

Robeco All Strategies Funds

2023

Annual Report

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B 124 048

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General Information

Robeco All Strategies Funds

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

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“**SICAV**”) under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the “Sub-funds” and each of them are referred to as the “Sub-fund.”

Register of the Company

RCS Luxembourg B 124 048

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)
Mr. I.R.M. Frielink (Director)
Mr. C.M.A. Hertz (Director)
Mr. P.F. van der Worp (Director)
Mrs. J.F. Wilkinson (Director)

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

Management Company

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

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Portfolio Manager

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

General Information (continued)

Subscriptions and publications

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

Representative and paying agent in Switzerland

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

Information service in Germany

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

Robeco

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

Report of the Board of Directors

General

Website

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

Code of conduct

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

Merger of several sub-funds into sub-fund Robeco Capital Growth Funds

On 12 January 2024 the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to the investors to merge Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income into the corresponding sub-funds of RCGF. The decision to merge these Sub-funds into the receiving sub-funds has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; (2) both the merging sub-funds and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging Sub-funds to the receiving sub-funds.

Following the mergers, the merging Sub-fund shall cease to exist.

Merging Sub-funds	Receiving sub-funds	Effective date of the merger
Robeco All Strategies Funds – Robeco Multi Asset Sustainable	Robeco Capital Growth Funds – Robeco Sustainable Diversified Allocation	8 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Growth	Robeco Capital Growth Funds – Robeco Sustainable Dynamic Allocation	13 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Income	Robeco Capital Growth Funds – Robeco Sustainable Income Allocation	15 March 2024

Report of the investment manager

General market review

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.

Report of the Board of Directors (continued)

Risk Management

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

The Robeco management team is primarily responsible 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 information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

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 IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations 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.

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

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 new (prescribed) SFDR periodic reporting templates in the annual reports of the funds. 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).

All sub-funds of Robeco All Strategies Fund are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on the Robeco website. Attached to this annual report for each article 8 sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

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.

Report of the Board of Directors (continued)

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 the risk data infrastructure continued. Development of the data warehouse takes place in close cooperation with the vendor of the 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.

Market risk in investment portfolio's is monitored on an ongoing basis using ex ante risk measures such as tracking error, volatility or value at risk based measures. Additionally, stress tests are conducted to test the portfolios resilience to various adverse scenarios for both market risk and liquidity risks. Counterparty creditworthiness is monitored on a daily basis. Counterparty exposures and the associated exchange of collateral are monitored frequently in accordance with our counterparty risk framework.

Report of the Board of Directors (continued)

Investment results Life Cycle Funds

Investment results		
	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Life Cycle Fund 2025		
F EUR shares	6.9	-1.5
Robeco Life Cycle Fund 2030		
F EUR shares	8.3	-0.4
Robeco Life Cycle Fund 2035		
F EUR shares	10.2	1.0
Robeco Life Cycle Fund 2040		
F EUR shares	12.1	3.7
Robeco Life Cycle Fund 2045		
F EUR shares	15.0	6.0
Robeco Life Cycle Fund 2050		
F EUR shares	15.1	5.9
Robeco Life Cycle Fund 2055		
F EUR shares	15.1	6.1
Robeco Life Cycle Fund 2060		
F EUR shares	15.1	6.2
Robeco Life Cycle Fund 2065		
F EUR shares	15.2	6.4

Performance analysis

Robeco Life Cycle Funds

Over the reporting period, the Robeco Life Cycle Funds generated return between 7.5% and 15.9% (gross of fees in EUR). Both equities and bonds delivered positive returns, and this benefitted the Sub-funds. The main performance drivers were the equity markets, which delivered double digits returns over 2023. For most of the year the Sub-funds' allocation to equities was below the respective target weights based on the remaining life of the Sub-funds. This lessened the performance. Equity markets were expected to face some headwinds due to the slowing of the manufacturing sector and rising interest rates. In the first and the third quarter of 2023, equities markets indeed came under pressure. However, both times they recovered quickly and recouped the losses. The portfolios also carried a higher-than-average weighting to euro's at the expense of the US dollar. This contributed positively to the Sub-funds performances. Over the full year the allocation lessened marginally. The majority of funds, in which the life cycle funds were invested, outperformed their respective reference indices. However, the funds with a value tilt, lagged behind within equities. Within fixed income the RobecoSAM Climate Global Bonds fund was a detractor. For the Sub-funds Robeco Life Cycle Fund 2025, Robeco Life Cycle Fund 2030, Robeco Life Cycle Fund 2035 and Robeco Life Cycle Fund 2040 selection contributed positively and for the remaining Robeco Life Cycle Funds it did not.

Report of the Board of Directors (continued)

Investment results Multi Assets Sub-funds

Investment results		
	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Multi Asset Income		
D USD shares ³	8.5	14.8
E EUR shares ¹	4.8	-1.5
G EUR shares ¹	5.3	-1.0
I USD shares ⁴	9.1	15.5
Robeco Multi Asset Growth		
D USD shares ³	17.4	19.6
E EUR shares ¹	13.4	3.2
F EUR shares ²	14.1	0.7
G EUR shares ¹	14.1	3.9
I USD shares ⁴	18.2	20.5
Robeco Multi Asset Sustainable		
D EUR shares	7.9	0.7
D USD shares ³	11.6	16.2
F EUR shares	8.5	1.3
F2 EUR shares ⁵	8.5	1.3
I EUR shares	8.6	1.3
I USD shares ³	12.4	17.0

¹ Assuming reinvestment of distributed dividend. See note on page 21.

² Investment result 3 years average over the period 22 June 2021 until 31 December 2023.

³ Investment result 3 years average over the period 1 November 2022 until 31 December 2023.

⁴ Investment result 3 years average over the period 1 November 2022 until 31 December 2023. This share class had been deactivated on 29 June 2021 and reactivated on 1 November 2022.

⁵ For promotional purposes, this share classe may be referred to as "Robeco ONE Duurzaam" in marketing material for investors.

Performance analysis

Robeco Multi Asset Income

Over the reporting period, Robeco Multi Asset Income generated a return of 6.1% (gross of fees in EUR), against a return of 8.0% for its reference index, 25% MSCI ACWI (in EUR) and 75% Bloomberg Global Aggregate (hedged to EUR).

The Sub-fund started the year neutral from an overall risk perspective. There was a slight overweight in high yield, but this was offset by a lower beta on the equity side. Positioning in Q1 reflected the fear of downside risks from negative macro shocks and the Sub-fund momentarily moved to underweight equity over March, before reverting back to neutral in April. This risk-off move slightly decreased the performance. Likewise, the Sub-fund moved to underweight equities at the end of September and returned to neutral one month later. This time the tactical move supported performance as a result of a strong sell-off in equities over October. Elsewhere, a small overweight position in emerging market equities for most of the year did not contribute to the performance. Overall asset allocation was marginally negative. Security selection within equities accounted for the vast majority of underperformance in 2023. After exhibiting strong downside protection in 2022, the Robeco QI Global Conservative equity strategy underperformed the equity markets by over 10%. Whilst the Sub-fund reduced the position in equity in the early part of the year, the position size averaged 15% over the year. Security selection in the rest of the portfolio contributed broadly neutral.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Multi Asset Growth

Over the reporting period, Robeco Multi Asset Growth generated a return of 15.1% (gross of fees in EUR), against a return of 14.6% for its reference index, 75% MSCI ACWI (in EUR) and 25% Bloomberg Global Aggregate (hedged to EUR).

The Sub-fund started the year slightly overweight risk, owing to a marginal overweight in equities. Risk in the portfolio was gradually reduced to a neutral level over Q1, reflecting the fear of downside risks from negative macro shocks. This allocation view remained in place until late September, when the portfolio moved to underweight equities for a month – before returning to neutral. This short-term tactical move supported performance as a result of a strong sell-off in equities over October. Elsewhere, a small overweight position in emerging market equities for most of the year did not contribute to the performance. Overall asset allocation was marginally negative. On the flip side, strong security selection was positive and ultimately contributed the strategy to beat its reference index over the year. In particular, the Robeco Sustainable Global Stars Segment delivered stand out performance, despite having a relatively low exposure to the blockbuster theme of 2023 – Artificial Intelligence focused stocks. From an equity investment style perspective, a slight growth tilt contributed positively to the performance.

Robeco Multi Asset Sustainable

Over the reporting period, Robeco Multi Asset Sustainable generated a return of 9.3% (gross of fees in EUR), against a return of 11.3% for its reference index, 50% MSCI ACWI (in EUR) and 50% Bloomberg Global Aggregate (hedged to EUR).

The Sub-fund started the year neutral from an overall risk perspective. There was a slight overweight in credit and high yield, but this was offset by a lower beta on the equity side. Positioning in Q1 reflected the fear of downside risks from negative macro shocks and the Sub-fund momentarily moved to underweight equity over March, before reverting to neutral in April. This risk-off move slightly decreased the performance. Likewise, the Sub-fund moved to underweight equities at the end of September and then returned to neutral one month later. This time the tactical move supported performance as a result of a strong sell-off in equities over October. Elsewhere, a small overweight in emerging market equities for most of the year did not contribute to the performance. Overall asset allocation was marginally negative. Nonetheless, security selection accounted for the vast majority of underperformance in 2023. In particular, the impact equity sleeve underperformed the equity market by over 4%. It suffered from a strong sell-off in mid-caps and underperforming stock selection. Security selection in the rest of the portfolio contributed broadly neutral.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

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

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, should contribute to establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

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

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

All Sub-funds of Robeco All Strategies Funds are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report for each article 8 Sub-fund an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Luxembourg, 26 April 2024

The Board of Directors

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 31 December 2023

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
Assets				
Investments in securities at cost	18,799,767	40,826,330	37,911,363	26,645,212
Unrealised gain/(loss)	1,208,546	4,351,874	4,569,635	5,001,498
Investments in securities at market value	20,008,313	45,178,204	42,480,998	31,646,710
Cash at bank and at brokers	273,238	1,012,607	453,184	325,481
Receivables on subscriptions	23,362	45,562	51,519	76,574
Receivables on investments sold	408,672	1,038,261	1,242,362	1,265,523
Interest receivable	24,970	28,028	26,127	13,725
Fee waiver receivable	10,688	16,489	12,891	14,159
Unrealised gain on forward currency exchange contracts	24,778	79,895	108,706	119,734
Total assets	20,774,021	47,399,046	44,375,787	33,461,906
Liabilities				
Payables on redemptions	98,310	106,137	16,400	36,566
Payables on investments purchased	—	—	—	655,347
Management fees payable	7,494	16,765	15,654	11,537
Unrealised loss on forward currency exchange contracts	2,748	4,636	4,561	5,028
Other liabilities	5,241	11,858	11,098	8,185
Total liabilities	113,793	139,396	47,713	716,663
Total net assets	20,660,228	47,259,650	44,328,074	32,745,243

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
Assets				
Investments in securities at cost	14,386,669	6,385,268	3,825,181	3,007,134
Unrealised gain/(loss)	3,321,448	1,673,320	847,995	608,043
Investments in securities at market value	17,708,117	8,058,588	4,673,176	3,615,177
Cash at bank and at brokers	219,446	207,280	112,808	87,359
Receivables on subscriptions	34,297	26,601	30,405	46,007
Receivables on investments sold	1,122,140	—	—	—
Interest receivable	3,498	—	—	—
Fee waiver receivable	12,981	5,709	3,255	2,529
Unrealised gain on forward currency exchange contracts	111,832	50,089	28,353	21,691
Total assets	19,212,311	8,348,267	4,847,997	3,772,763
Liabilities				
Payables on redemptions	4,229	13,920	14,013	7,357
Payables on investments purchased	190,506	16,622	24,125	36,938
Management fees payable	6,659	2,925	1,687	1,293
Unrealised loss on forward currency exchange contracts	3,211	1,419	848	638
Other liabilities	4,733	2,074	1,198	924
Total liabilities	209,338	36,960	41,871	47,150
Total net assets	19,002,973	8,311,307	4,806,126	3,725,613

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

Robeco All Strategies Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	Robeco Life Cycle Fund 2065 EUR	Robeco Multi Asset Income EUR	Robeco Multi Asset Growth EUR	Robeco Multi Asset Sustainable EUR
Assets				
Investments in securities at cost	718,229	125,561,734	161,060,318	124,784,073
Unrealised gain/(loss)	144,773	2,316,443	23,873,809	5,130,835
Investments in securities at market value	863,002	127,878,177	184,934,127	129,914,908
Cash at bank and at brokers	11,608	6,628,211	11,021,470	7,464,797
Receivables on subscriptions	7,962	42,298	125,516	684,868
Dividends receivable	—	30,167	183,594	50,950
Interest receivable	—	768,839	329,371	570,368
Tax reclaims receivable	—	18,708	99,292	23,111
Fee waiver receivable	604	12,794	2,812	6,419
Options purchased contracts at fair value	—	9,125	37,926	18,250
Unrealised gain on financial futures contracts	—	1,155,081	1,189,169	1,366,846
Unrealised gain on forward currency exchange contracts	5,260	1,100,608	630,511	511,108
Swap contracts at fair value	—	114,512	107,930	52,796
Total assets	888,436	137,758,520	198,661,718	140,664,421
Liabilities				
Due to brokers	—	910	—	30,010
Payables on redemptions	11	138,207	186,311	669,840
Payables on investments purchased	3,578	—	—	—
Interest payable	—	8,117	7,663	3,716
Management fees payable	309	55,630	105,371	61,986
Options written contracts at fair value	—	9,560	39,135	18,820
Unrealised loss on financial futures contracts	—	287,490	558,457	502,310
Unrealised loss on forward currency exchange contracts	176	107,518	28,612	187,395
Swap contracts at fair value	—	390,813	368,956	179,089
Other liabilities	221	34,423	49,421	35,510
Total liabilities	4,295	1,032,668	1,343,926	1,688,676
Total net assets	884,141	136,725,852	197,317,792	138,975,745

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

Robeco All Strategies Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	Combined EUR
Assets	
Investments in securities at cost	563,911,278
Unrealised gain/(loss)	53,048,219
Investments in securities at market value	616,959,497
Cash at bank and at brokers	27,817,489
Receivables on subscriptions	1,194,971
Receivables on investments sold	5,076,958
Dividends receivable	264,711
Interest receivable	1,764,926
Tax reclaims receivable	141,111
Fee waiver receivable	101,330
Options purchased contracts at fair value	65,301
Unrealised gain on financial futures contracts	3,711,096
Unrealised gain on forward currency exchange contracts	2,792,565
Swap contracts at fair value	275,238
Total assets	660,165,193
Liabilities	
Bank overdrafts	-
Due to brokers	30,920
Payables on redemptions	1,291,301
Payables on investments purchased	927,116
Interest payable	19,496
Management fees payable	287,310
Options written contracts at fair value	67,515
Unrealised loss on financial futures contracts	1,348,257
Unrealised loss on forward currency exchange contracts	346,790
Swap contracts at fair value	938,858
Other liabilities	164,886
Total liabilities	5,422,449
Total net assets	654,742,744

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

Robeco All Strategies Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
Net assets at the beginning of the year	24,536,644	43,027,183	38,624,547	27,320,890
Income				
Dividend income, net of withholding taxes	48,529	179,389	226,143	225,545
Interest income from investments, net of withholding taxes	16,289	16,345	2,389	752
Bank interest	21,431	60,557	36,279	33,321
Total income	86,249	256,291	264,811	259,618
Expenses				
Management fees	66,505	144,407	139,747	85,087
Service fees	25,288	58,019	58,452	39,528
Taxe d'abonnement	2,244	6,751	5,830	5,195
Total expenses	94,037	209,177	204,029	129,810
Net investment income/(loss)	(7,788)	47,114	60,782	129,808
Net realised gain/(loss) on:				
Sale of investments	272,798	475,927	374,825	627,660
Forward currency exchange contracts	81,578	181,657	292,557	262,918
Currency exchange	129	11,424	8,619	16,332
Net realised gain/(loss) for the year	354,505	669,008	676,001	906,910
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,223,258	3,081,094	3,561,610	2,620,972
Forward currency exchange contracts	(68,105)	(160,043)	(220,302)	(196,157)
Currency exchange	676	1,863	451	251
Net change in unrealised appreciation/(depreciation) for the year	1,155,829	2,922,914	3,341,759	2,425,066
Increase/(decrease) in net assets as a result of operations	1,502,546	3,639,036	4,078,542	3,461,784
Subscriptions	764,458	4,696,202	3,566,410	3,269,660
Redemptions	(6,143,420)	(4,102,771)	(1,941,425)	(1,307,091)
Increase/(decrease) in net assets as a result of movements in share capital	(5,378,962)	593,431	1,624,985	1,962,569
Net assets at the end of the year	20,660,228	47,259,650	44,328,074	32,745,243

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

Robeco All Strategies Funds

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

For the year ended 31 December 2023

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
Net assets at the beginning of the year	14,519,302	6,370,524	3,742,803	2,883,615
Income				
Dividend income, net of withholding taxes	187,242	84,410	47,624	37,150
Interest income from investments, net of withholding taxes	21	—	—	—
Bank interest	17,911	7,682	4,249	3,224
Total income	205,174	92,092	51,873	40,374
Expenses				
Management fees	30,128	13,207	7,859	5,899
Service fees	18,439	8,058	4,703	3,562
Taxe d'abonnement	3,845	1,698	957	739
Total expenses	52,412	22,963	13,519	10,200
Net investment income/(loss)	152,762	69,129	38,354	30,174
Net realised gain/(loss) on:				
Sale of investments	563,931	138,760	71,737	41,809
Forward currency exchange contracts	127,860	61,997	34,450	28,063
Currency exchange	23,142	8,489	5,166	2,411
Net realised gain/(loss) for the year	714,933	209,246	111,353	72,283
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,573,158	793,499	475,276	375,538
Forward currency exchange contracts	(81,524)	(35,159)	(20,669)	(15,137)
Currency exchange	543	301	184	125
Net change in unrealised appreciation/(depreciation) for the year	1,492,177	758,641	454,791	360,526
Increase/(decrease) in net assets as a result of operations	2,359,872	1,037,016	604,498	462,983
Subscriptions	2,961,796	1,154,191	802,428	533,494
Redemptions	(837,997)	(250,424)	(343,603)	(154,479)
Increase/(decrease) in net assets as a result of movements in share capital	2,123,799	903,767	458,825	379,015
Net assets at the end of the year	19,002,973	8,311,307	4,806,126	3,725,613

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

Robeco All Strategies Funds

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

For the year ended 31 December 2023

	Robeco Life Cycle Fund 2065 EUR	Robeco Multi Asset Income EUR	Robeco Multi Asset Growth EUR	Robeco Multi Asset Sustainable EUR
Net assets at the beginning of the year	733,274	152,541,526	183,005,796	177,903,126
Income				
Dividend income, net of withholding taxes	9,098	798,316	2,878,473	879,607
Interest income from investments, net of withholding taxes	—	2,930,771	1,115,326	1,674,486
Interest on swap contracts	—	58,287	39,890	14,841
Securities lending income	—	8,077	4,763	899
Bank interest	618	266,105	425,016	286,132
Total income	9,716	4,061,556	4,463,468	2,855,965
Expenses				
Management fees	1,388	703,176	1,279,177	769,691
Service fees	867	225,447	302,611	214,614
Taxe d'abonnement	174	68,898	95,670	43,774
Bank and other interest expenses	—	23,471	13,148	15,810
Interest on swap contracts	—	268,475	198,121	72,961
Tax charge	—	—	—	700
Total expenses	2,429	1,289,467	1,888,727	1,117,550
Net investment income/(loss)	7,287	2,772,089	2,574,741	1,738,415
Net realised gain/(loss) on:				
Sale of investments	13,636	(5,649,848)	5,403,616	5,502,021
Options contracts	—	(19,003)	(65,797)	(33,222)
Financial futures contracts	—	(2,436,069)	(3,007,112)	(1,194,427)
Forward currency exchange contracts	8,368	90,451	5,606	241,203
Swaps contracts	—	(485,882)	55,866	44,919
Currency exchange	54	483,994	(163,237)	(296,429)
Net realised gain/(loss) for the year	22,058	(8,016,357)	2,228,942	4,264,065
Net change in unrealised appreciation/(depreciation) on:				
Investments	87,079	11,827,429	20,049,897	5,570,705
Options contracts	—	(435)	(1,209)	(570)
Financial futures contracts	—	(41,381)	782,979	991,783
Forward currency exchange contracts	(3,803)	131,230	(11,685)	(191,704)
Swaps contracts	—	422,132	(261,512)	(126,472)
Currency exchange	48	39,086	(184,256)	(77,150)
Net change in unrealised appreciation/(depreciation) for the year	83,324	12,378,061	20,374,214	6,166,592
Increase/(decrease) in net assets as a result of operations	112,669	7,133,793	25,177,897	12,169,072
Subscriptions	123,622	5,799,073	6,676,140	16,903,794
Redemptions	(85,424)	(25,692,101)	(15,800,076)	(68,000,247)
Increase/(decrease) in net assets as a result of movements in share capital	38,198	(19,893,028)	(9,123,936)	(51,096,453)
Dividend distributions	—	(3,056,439)	(1,741,965)	—
Net assets at the end of the year	884,141	136,725,852	197,317,792	138,975,745

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

Robeco All Strategies Funds

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

For the year ended 31 December 2023

	Combined EUR
Net assets at the beginning of the year	675,209,230
Income	
Dividend income, net of withholding taxes	5,601,526
Interest income from investments, net of withholding taxes	5,756,379
Interest on swap contracts	113,018
Securities lending income	13,739
Bank interest	1,162,525
Total income	12,647,187
Expenses	
Management fees	3,246,271
Service fees	959,588
Taxe d'abonnement	235,775
Bank and other interest expenses	52,429
Interest on swap contracts	539,557
Tax charge	700
Total expenses	5,034,320
Net investment income/(loss)	7,612,867
Net realised gain/(loss) on:	
Sale of investments	7,836,872
Options contracts	(118,022)
Financial futures contracts	(6,637,608)
Forward currency exchange contracts	1,416,708
Swaps contracts	(385,097)
Currency exchange	100,094
Net realised gain/(loss) for the year	2,212,947
Net change in unrealised appreciation/(depreciation) on:	
Investments	51,239,515
Options contracts	(2,214)
Financial futures contracts	1,733,381
Forward currency exchange contracts	(873,058)
Swaps contracts	34,148
Currency exchange	(217,878)
Net change in unrealised appreciation/(depreciation) for the year	51,913,894
Increase/(decrease) in net assets as a result of operations	61,739,708
Subscriptions	47,251,268
Redemptions	(124,659,058)
Increase/(decrease) in net assets as a result of movements in share capital	(77,407,790)
Dividend distributions	(4,798,404)
Net assets at the end of the year	654,742,744

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

Robeco All Strategies Funds

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco Life Cycle Fund 2025				
F EUR	311,029	66.43	62.13	71.47
Total net assets in EUR		20,660,228	24,536,644	32,309,605
Robeco Life Cycle Fund 2030				
F EUR	642,469	73.56	67.90	78.69
Total net assets in EUR		47,259,650	43,027,183	48,457,219
Robeco Life Cycle Fund 2035				
F EUR	511,371	86.68	78.61	92.52
Total net assets in EUR		44,328,074	38,624,547	41,188,008
Robeco Life Cycle Fund 2040				
F EUR	336,639	97.27	86.71	101.33
Total net assets in EUR		32,745,243	27,320,890	28,345,603
Robeco Life Cycle Fund 2045				
F EUR	193,209	98.35	85.54	98.18
Total net assets in EUR		19,002,973	14,519,302	15,083,222
Robeco Life Cycle Fund 2050				
F EUR	85,225	97.52	84.71	97.54
Total net assets in EUR		8,311,307	6,370,524	6,546,813
Robeco Life Cycle Fund 2055				
F EUR	47,722	100.71	87.50	100.26
Total net assets in EUR		4,806,126	3,742,803	3,744,557
Robeco Life Cycle Fund 2060				
F EUR	37,919	98.25	85.34	97.58
Total net assets in EUR		3,725,613	2,883,615	2,617,736
Robeco Life Cycle Fund 2065				
F EUR	10,117	87.39	75.87	86.63
Total net assets in EUR		884,141	733,274	598,187
Robeco Multi Asset Income				
D USD ¹	250	117.40	108.18	—
E EUR	59,779	55.09	53.61	63.04
G EUR	2,377,449	56.10	54.33	63.57
I USD ¹	250	118.20	108.28	—
Total net assets in EUR		136,725,852	152,541,526	187,060,990

Robeco All Strategies Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Robeco Multi Asset Growth				
D USD ¹	250	123.19	104.95	—
E EUR	90,599	93.68	83.41	101.69
F EUR	85,475	101.86	89.24	107.01
G EUR	2,057,794	87.51	77.40	93.76
I USD ¹	250	124.24	105.08	—
Total net assets in EUR		197,317,792	183,005,796	226,128,844
Robeco Multi Asset Sustainable				
D EUR	22,913	117.32	108.74	126.67
D USD ¹	250	119.09	106.66	—
F EUR	722	121.31	111.77	129.41
F2 EUR	1,112,854	121.30	111.78	129.42
I EUR	9,517	121.66	112.03	129.66
I USD ¹	250	120.01	106.78	—
Total net assets in EUR		138,975,745	177,903,126	152,010,515

¹ These classes of shares are denominated in US Dollar (USD). The reference currency of the Sub-fund is the Euro (EUR).

Notes to the financial statements as at 31 December 2023

1. General

The Company was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 13 February 2007. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class D, D2, D2H, DH, F, F2, F2H, FH, I, IH, IHP, M, M2, M2H, MH, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, CH, D3, D3H, E, EH, G, GH, IE, IEH, M3, M3H, ZE, and ZEH Shares (distributing classes).

The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the South African Rand (ZAR), the Australian Dollar (AUD) or the Brazilian Real (BRL).

Legal entity

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

Dividend policy

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

Class D, F, F2 and I shares (accumulating)

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

Class E and G shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class E and G shares.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

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

Open-ended fund

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

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Swing pricing

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

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

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

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

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

Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of all sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant sub-fund.

The Management Company has delegated the administration, registrar and transfer agent functions to J.P. Morgan SE, Luxembourg Branch. The various sub-funds and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company.

The Directors of the Company are also Directors of Robeco QI Global DynamicDuration, Robeco Global Total Return Bond Fund, Robeco Capital Growth Funds, Robeco (LU) Funds III, Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

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

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Concentration risk

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

Currency risk

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

Counterparty risk

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

Risk of lending financial instruments

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

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

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
- Index trackers;
- Stocks issued by financial institutions;
- Cash.

As of balance-sheet date, the Fund had received collateral ensuing from securities-lending transactions. More information can be found on page 27.

Notes to the financial statements as at 31 December 2023 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Liquidity risk

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

Euro currency risk

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

Sustainability risk

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

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the Schedule of Investments. The unrealized results presented in the Combined Statement of Net Assets are disclosed by contract in the schedule of investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 27. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

Notes to the financial statements as at 31 December 2023 (continued)

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2023 until 31 December 2023.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the year of 29 December 2023 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds.

Combined figures

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

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 34 shows the exchange rates as at 30 December 2023.

Valuation of investments

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

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

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

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

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

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

Shares in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

Notes to the financial statements as at 31 December 2023 (continued)

2. Summary of significant accounting principles (continued)

Valuation of investments (continued)

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-fund's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published net asset value and the fair value of the sub-fund's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the net asset value per Share prior to publication to reflect more accurately the fair value of the sub-fund's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, adjustments for fair value were made for Robeco Multi Asset Sustainable. The adjustment is disclosed in Schedule of investments.

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2023. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/(loss) on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 27. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2023. The unrealized gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the statement of operations and changes in net assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 27. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

5. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the statement of operations and changes in net assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 27. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

6. Financial futures contracts

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

Changes in unrealized results and realized results during the year are both recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at 31 December 2023 are disclosed in the Schedule of Investments.

Notes to the financial statements as at 31 December 2023 (continued)

7. Collateral

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Multi Asset Income	EUR	Barclays ¹	Cash	910	909
Robeco Multi Asset Income	EUR	Citi ¹	Cash	–	557,021
Robeco Multi Asset Growth	EUR	Citi ¹	Cash	–	525,989
Robeco Multi Asset Sustainable	EUR	Citi ¹	Cash	30,010	284,564

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

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

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Life Cycle Fund 2040	EUR	Coöperatieve Rabobank	Cash	100,000	–
Robeco Life Cycle Fund 2045	EUR	Coöperatieve Rabobank	Cash	90,000	–
Robeco Multi Asset Income	EUR	HSBC	Cash	830,000	–
Robeco Multi Asset Growth	EUR	HSBC	Cash	430,000	–
Robeco Multi Asset Sustainable	EUR	HSBC	Cash	300,000	–

8. Schedule of Investments

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

9. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement (MSLA) in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 150 and further.

Notes to the financial statements as at 31 December 2023 (continued)

9. Securities lending (continued)

Sub-Fund	Sub-Fund currency	Counterparty	Market value of securities on loan in Sub-Fund currency	Cash collateral in Sub-Fund currency	Non cash collateral in Sub- Fund currency	Total collateral in Sub-Fund currency
Robeco Multi Asset Income	EUR	BNP Paribas	1,913,362	–	2,069,726	2,069,726
Robeco Multi Asset Income	EUR	Barclays	1,541,228	–	1,578,905	1,578,905
Robeco Multi Asset Income	EUR	Morgan Stanley	812,829	–	830,658	830,658
Robeco Multi Asset Income	EUR	J.P. Morgan	483,821	–	510,438	510,438
Robeco Multi Asset Income	EUR	HSBC	377,818	–	397,244	397,244
Robeco Multi Asset Growth	EUR	Bank of Nova Scotia	1,177,519	–	1,315,586	1,315,586
Robeco Multi Asset Growth	EUR	Merrill Lynch	840,446	–	886,022	886,022
Robeco Multi Asset Growth	EUR	BNP Paribas	781,591	–	842,327	842,327
Robeco Multi Asset Growth	EUR	UBS	459,139	–	500,019	500,019
Robeco Multi Asset Growth	EUR	Citi	212,568	–	224,195	224,195
Robeco Multi Asset Growth	EUR	HSBC	86,530	–	90,979	90,979
Robeco Multi Asset Growth	EUR	J.P. Morgan	46,911	–	49,268	49,268
Robeco Multi Asset Sustainable	EUR	HSBC	773,945	–	813,729	813,729
Robeco Multi Asset Sustainable	EUR	BNP Paribas	469,092	–	491,866	491,866
Robeco Multi Asset Sustainable	EUR	Merrill Lynch	184,201	–	193,925	193,925
Robeco Multi Asset Sustainable	EUR	UBS	84,789	–	89,867	89,867
Robeco Multi Asset Sustainable	EUR	Natixis	79,445	–	83,470	83,470

Sub-Fund	Sub-Fund currency	Lending income (gross) in Sub- Fund currency	Lending agent fee in Sub-Fund currency	Lending income (net) in Sub-Fund currency
Robeco Multi Asset Income	EUR	10,389	2,312	8,077
Robeco Multi Asset Growth	EUR	6,338	1,575	4,763
Robeco Multi Asset Sustainable	EUR	1,161	262	899

10. Taxes

The classes of shares of the sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I and IH shares. To the extent that the assets of the sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the sub-funds.

Notes to the financial statements as at 31 December 2023 (continued)

11. Management Company

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

Robeco Institutional Asset Management (“RIAM”) is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Secti on 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

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

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

12. Management and service fee

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

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

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

Notes to the financial statements as at 31 December 2023 (continued)

12. Management and service fee (continued)

	Management fee (%)	Service fee (%)
Robeco Life Cycle Fund 2025		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2030		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2035		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2040		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2045		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2050		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2055		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2060		
F EUR	0.45	0.16
Robeco Life Cycle Fund 2065		
F EUR	0.45	0.16
Robeco Multi Asset Income		
D USD	1.00	0.16
E EUR	1.00	0.16
G EUR	0.50	0.16
I USD	0.50	0.12
Robeco Multi Asset Growth		
D USD	1.30	0.16
E EUR	1.30	0.16
F EUR	0.65	0.16
G EUR	0.65	0.16
I USD	0.65	0.12
Robeco Multi Asset Sustainable		
D EUR	1.15	0.16
D USD	1.15	0.16
F EUR	0.55	0.16
F2 EUR	0.55	0.16
I EUR	0.55	0.12
I USD	0.55	0.12

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

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 48,516 relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 4,572 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

Notes to the financial statements as at 31 December 2023 (continued)

13. Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets.

The sub-funds get a reimbursement for management and service fee charged in the underlying funds and for other costs charged in the underlying funds, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets for other costs under "Less: Fee waiver" and Management and Service fee Restitution is netted off with Management and Service fee respectively.

14. Depositary fee

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

15. Other operating expenses

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

The sub-funds get a reimbursement for other costs, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets under "Less: Fee waiver".

16. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
Robeco Life Cycle Fund 2025	EUR	680
Robeco Life Cycle Fund 2030	EUR	1,120
Robeco Life Cycle Fund 2035	EUR	1,449
Robeco Life Cycle Fund 2040	EUR	464
Robeco Life Cycle Fund 2045	EUR	49
Robeco Life Cycle Fund 2050	EUR	33
Robeco Life Cycle Fund 2055	EUR	19
Robeco Life Cycle Fund 2060	EUR	20
Robeco Life Cycle Fund 2065	EUR	3
Robeco Multi Asset Income	EUR	47,841
Robeco Multi Asset Growth	EUR	58,723
Robeco Multi Asset Sustainable	EUR	32,043

Notes to the financial statements as at 31 December 2023 (continued)

17. Total Expense Ratio (TER)

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

Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2025					
F EUR	0.45	0.16	0.01	0.01	0.63
Robeco Life Cycle Fund 2030					
F EUR	0.45	0.16	0.01	0.02	0.64
Robeco Life Cycle Fund 2035					
F EUR	0.45	0.16	0.01	0.02	0.64
Robeco Life Cycle Fund 2040					
F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2045					
F EUR	0.45	0.16	0.02	0.03	0.66
Robeco Life Cycle Fund 2050					
F EUR	0.45	0.16	0.02	0.03	0.66
Robeco Life Cycle Fund 2055					
F EUR	0.45	0.16	0.02	0.03	0.66
Robeco Life Cycle Fund 2060					
F EUR	0.45	0.16	0.02	0.03	0.66
Robeco Life Cycle Fund 2065					
F EUR	0.45	0.16	0.02	0.03	0.66
Robeco Multi Asset Income					
D USD	1.00	0.16	0.04	0.01	1.21
E EUR	1.00	0.16	0.04	0.01	1.21
G EUR	0.50	0.16	0.04	0.01	0.71
I USD	0.50	0.12	–	0.01	0.63
Robeco Multi Asset Growth					
D USD	1.30	0.16	0.04	0.01	1.51
E EUR	1.30	0.16	0.05	–	1.51
F EUR	0.65	0.16	0.04	0.01	0.86
G EUR	0.65	0.16	0.04	0.01	0.86
I USD	0.65	0.12	0.01	0.01	0.79
Robeco Multi Asset Sustainable					
D EUR	1.15	0.16	0.02	–	1.33
D USD	1.15	0.16	0.02	0.02	1.35
F EUR	0.55	0.16	0.01	–	0.72
F2 EUR	0.55	0.16	0.03	0.01	0.75
I EUR	0.55	0.12	–	0.01	0.68
I USD	0.55	0.12	–	0.02	0.69

Notes to the financial statements as at 31 December 2023 (continued)

18. Broker commission

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 were charged to the fund during the reporting period.

19. Portfolio Turnover Ratio (PTR)

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

Sub-Fund Name	Portfolio turnover ratio (%)
Robeco Life Cycle Fund 2025	136.20
Robeco Life Cycle Fund 2030	107.26
Robeco Life Cycle Fund 2035	84.37
Robeco Life Cycle Fund 2040	44.61
Robeco Life Cycle Fund 2045	16.05
Robeco Life Cycle Fund 2050	8.28
Robeco Life Cycle Fund 2055	1.41
Robeco Life Cycle Fund 2060	8.07
Robeco Life Cycle Fund 2065	5.40
Robeco Multi Asset Income	172.06
Robeco Multi Asset Growth	78.87
Robeco Multi Asset Sustainable	122.69

20. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2023 to 31 December 2023 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

21. Retrocessions and trailer fees

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

22. Transactions with affiliated parties

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

Notes to the financial statements as at 31 December 2023 (continued)

23. SFDR disclosure

The information on the environmental and/or social characteristics for the Sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS is disclosed in the unaudited annex 'Sustainability disclosures'.

24. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6189
BRL	5.3659
CAD	1.4566
CHF	0.9297
CLP	964.6743
CNY	7.8344
COP	4,279.4141
DKK	7.4546
GBP	0.8665
HKD	8.6257
HUF	382.2150
IDR	17,008.2961
ILS	3.9777
JPY	155.7336
KRW	1,422.6787
MXN	18.7067
MYR	5.0759
NOK	11.2185
NZD	1.7447
PKR	310.5447
PLN	4.3438
SEK	11.1325
SGD	1.4571
THB	37.7045
TRY	32.6247
TWD	33.9023
USD	1.1047
ZAR	20.2013

25. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided audit related services and permissible tax services to the Fund, either directly or indirectly. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Notes to the financial statements as at 31 December 2023 (continued)

26. Subsequent events

Merger of several sub-funds into sub-fund Robeco Capital Growth Funds

On 12 January 2024 the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds ("RCGF") have resolved to propose to the investors to merge Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income into the corresponding sub-funds of RCGF. The decision to merge these Sub-funds into the receiving sub-funds has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; (2) both the merging sub-funds and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it is considered appropriate to transfer the merging Sub-funds to the receiving sub-funds.

Following the mergers, the merging Sub-fund shall cease to exist.

Merger Sub-funds	Receiving sub-funds	Effective date of the merger
Robeco All Strategies Funds – Robeco Multi Asset Sustainable	Robeco Capital Growth Funds – Robeco Sustainable Diversified Allocation	8 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Growth	Robeco Capital Growth Funds – Robeco Sustainable Dynamic Allocation	13 March 2024
Robeco All Strategies Funds – Robeco Multi Asset Income	Robeco Capital Growth Funds – Robeco Sustainable Income Allocation	15 March 2024

Luxembourg, 26 April 2024

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

Report Of The Réviseur D'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Robeco All Strategies Funds and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at December 31, 2023 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

Valuation and existence of investments in securities at market value (Refer to note 2 of the financial statements)

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

The investments in securities at market value represent between 93.19% and 97.61% of total net assets (by value) as at 31 December 2023 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations and existence of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

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

Other information

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

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

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Other information (continued)

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Reviser D'Entreprises Agree (continued)

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on May 26, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 26, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855, Luxembourg



Maxime Eglizot

Schedule of Investments

Robeco Life Cycle Fund 2025

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	2,993,000	2,971,988	14.38
			2,971,988	14.38
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	2,720,000	2,700,147	13.07
			2,700,147	13.07
Total Bonds			5,672,135	27.45
Total Transferable securities and money market instruments admitted to an official exchange listing			5,672,135	27.45
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Emerging Markets Equities - I EUR [†]	EUR	638	267,084	1.29
Robeco Euro Credit Bonds - Z EUR [†]	EUR	7,225	1,227,310	5.94
Robeco Euro Government Bonds - Z EUR [†]	EUR	15,626	2,595,034	12.56
Robeco Global Credits-Short Maturity - IH EUR [†]	EUR	36,794	3,685,514	17.84
Robeco High Yield Bonds - ZH EUR [†]	EUR	2,679	653,221	3.16
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	316	89,521	0.44
Robeco QI Long/Short Dynamic Duration - I EUR [†]	EUR	26,735	3,077,735	14.90
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	1,385	620,457	3.00
RobecoSAM QI Global SDG & Climate Conservative Equities - I EUR [†]	EUR	4,417	684,189	3.31
			12,900,065	62.44
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	3,507	624,914	3.02
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	3,768	626,003	3.03
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	1,601	185,196	0.90
			1,436,113	6.95
Total Collective Investment Schemes - UCITS			14,336,178	69.39
Total Units of authorised UCITS or other collective investment undertakings			14,336,178	69.39
Total Investments			20,008,313	96.84
Cash			273,238	1.32
Other assets/(liabilities)			378,677	1.84
Total net assets			20,660,228	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2025

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	24,431	GBP	20,951	10/01/2024	Rabobank	258	–
EUR	1,054,313	USD	1,137,866	10/01/2024	Rabobank	24,520	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,778	0.12
EUR	32,325	AUD	53,123	10/01/2024	Rabobank	(488)	–
EUR	107,147	CAD	157,073	10/01/2024	Rabobank	(673)	–
EUR	89,374	CHF	84,030	10/01/2024	Rabobank	(1,049)	(0.01)
EUR	102,308	JPY	16,003,236	10/01/2024	Rabobank	(538)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,748)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,030	0.11

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	3,718,000	3,691,899	7.81
			3,691,899	7.81
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	1,834,000	1,831,618	3.88
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	3,053,000	3,030,716	6.41
			4,862,334	10.29
Total Bonds			8,554,233	18.10
Total Transferable securities and money market instruments admitted to an official exchange listing			8,554,233	18.10
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	5,491	1,356,099	2.87
Robeco Emerging Markets Equities - I EUR [†]	EUR	2,598	1,087,639	2.30
Robeco Euro Credit Bonds - Z EUR [†]	EUR	18,942	3,217,821	6.81
Robeco Euro Government Bonds - Z EUR [†]	EUR	46,890	7,787,115	16.48
Robeco Global Credits-Short Maturity - IH EUR [†]	EUR	43,080	4,315,255	9.13
Robeco High Yield Bonds - ZH EUR [†]	EUR	5,721	1,395,079	2.95
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	2,301	651,861	1.38
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	5,113	641,972	1.36
Robeco QI Long/Short Dynamic Duration - I EUR [†]	EUR	13,762	1,584,282	3.35
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	8,264	3,703,122	7.83
RobecoSAM Climate Global Bonds - ZH EUR [†]	EUR	47,589	4,224,171	8.94
RobecoSAM Global SDG Credits - ZH EUR [†]	EUR	15,290	1,607,440	3.40
			31,571,856	66.80
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	13,103	2,334,512	4.94
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	8,917	1,481,589	3.14
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	5,077	587,241	1.24
			4,403,342	9.32
Total Collective Investment Schemes - UCITS			35,975,198	76.12

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	15,482	648,773	1.38
			648,773	1.38
Total Exchange Traded Funds			648,773	1.38
Total Units of authorised UCITS or other collective investment undertakings			36,623,971	77.50
Total Investments			45,178,204	95.60
Cash			1,012,607	2.14
Other assets/(liabilities)			1,068,839	2.26
Total net assets			47,259,650	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2030

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	318,725	GBP	273,329	10/01/2024	Rabobank	3,367	0.01
EUR	3,290,586	USD	3,551,361	10/01/2024	Rabobank	76,528	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						79,895	0.17
EUR	163,059	CAD	239,037	10/01/2024	Rabobank	(1,023)	–
EUR	182,452	CHF	171,543	10/01/2024	Rabobank	(2,141)	(0.01)
EUR	279,887	JPY	43,780,467	10/01/2024	Rabobank	(1,472)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,636)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						75,259	0.16

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	424,000	421,023	0.95
			421,023	0.95
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	420,000	419,455	0.95
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	2,846,000	2,825,227	6.37
			3,244,682	7.32
Total Bonds			3,665,705	8.27
Total Transferable securities and money market instruments admitted to an official exchange listing			3,665,705	8.27
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	5,824	1,438,486	3.25
Robeco Emerging Markets Equities - I EUR [†]	EUR	3,245	1,358,339	3.06
Robeco Euro Credit Bonds - Z EUR [†]	EUR	21,133	3,590,062	8.10
Robeco Euro Government Bonds - Z EUR [†]	EUR	50,517	8,389,534	18.93
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,015	1,710,527	3.86
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	7,830	2,218,196	5.00
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	20,777	2,608,694	5.88
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	8,854	3,967,359	8.95
RobecoSAM Climate Global Bonds - ZH EUR [†]	EUR	53,822	4,777,411	10.78
RobecoSAM Global SDG Credits - ZH EUR [†]	EUR	21,691	2,280,378	5.14
			32,338,986	72.95
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	16,007	2,851,966	6.43
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	13,335	2,215,581	5.00
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	5,466	632,219	1.43
			5,699,766	12.86
Total Collective Investment Schemes - UCITS			38,038,752	85.81
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	18,531	776,541	1.75

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
			776,541	1.75
Total Exchange Traded Funds			776,541	1.75
Total Units of authorised UCITS or other collective investment undertakings			38,815,293	87.56
Total Investments			42,480,998	95.83
Cash			453,184	1.02
Other assets/(liabilities)			1,393,892	3.15
Total net assets			44,328,074	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2035

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	395,365	GBP	339,054	10/01/2024	Rabobank	4,177	0.01
EUR	4,494,610	USD	4,850,802	10/01/2024	Rabobank	104,529	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						108,706	0.24
EUR	209,511	CAD	307,134	10/01/2024	Rabobank	(1,315)	–
EUR	109,274	CHF	102,739	10/01/2024	Rabobank	(1,282)	–
EUR	373,546	JPY	58,430,688	10/01/2024	Rabobank	(1,964)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,561)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						104,145	0.23

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	599,000	594,795	1.82
			594,795	1.82
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	1,495,000	1,484,088	4.53
			1,484,088	4.53
Total Bonds			2,078,883	6.35
Total Transferable securities and money market instruments admitted to an official exchange listing			2,078,883	6.35
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	8,025	1,982,003	6.05
Robeco Emerging Markets Equities - I EUR [†]	EUR	3,577	1,497,642	4.57
Robeco Euro Credit Bonds - Z EUR [†]	EUR	6,291	1,068,689	3.26
Robeco Euro Government Bonds - Z EUR [†]	EUR	26,044	4,325,242	13.21
Robeco Global Credits-Short Maturity - IH EUR [†]	EUR	6,543	655,396	2.00
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,588	1,850,284	5.65
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	9,377	2,656,452	8.11
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	12,477	1,566,573	4.78
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	9,634	4,317,230	13.19
RobecoSAM Climate Global Bonds - ZH EUR [†]	EUR	23,852	2,117,190	6.47
RobecoSAM Global SDG Credits - ZH EUR [†]	EUR	9,863	1,036,899	3.17
			23,073,600	70.46
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	15,130	2,695,734	8.23
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	13,808	2,294,218	7.01
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	5,655	654,148	2.00
			5,644,100	17.24
Total Collective Investment Schemes - UCITS			28,717,700	87.70
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	20,287	850,127	2.60

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
			850,127	2.60
Total Exchange Traded Funds			850,127	2.60
Total Units of authorised UCITS or other collective investment undertakings			29,567,827	90.30
Total Investments			31,646,710	96.65
Cash			325,481	0.99
Other assets/(liabilities)			773,052	2.36
Total net assets			32,745,243	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2040

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	460,179	GBP	394,636	10/01/2024	Rabobank	4,862	0.02
EUR	4,939,356	USD	5,330,795	10/01/2024	Rabobank	114,872	0.35
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						119,734	0.37
EUR	245,077	CAD	359,273	10/01/2024	Rabobank	(1,538)	(0.01)
EUR	106,590	CHF	100,216	10/01/2024	Rabobank	(1,251)	–
EUR	425,910	JPY	66,621,605	10/01/2024	Rabobank	(2,239)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,028)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						114,706	0.35

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	328,000	325,697	1.72
			325,697	1.72
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	381,000	378,219	1.99
			378,219	1.99
Total Bonds			703,916	3.71
Total Transferable securities and money market instruments admitted to an official exchange listing			703,916	3.71
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	7,788	1,923,538	10.12
Robeco Emerging Markets Equities - I EUR [†]	EUR	3,201	1,340,231	7.05
Robeco High Yield Bonds - ZH EUR [†]	EUR	6,375	1,554,522	8.18
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	10,194	2,887,904	15.20
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	7,532	3,375,247	17.76
RobecoSAM Global SDG Credits - ZH EUR [†]	EUR	1,809	190,180	1.00
			11,271,622	59.31
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	10,704	1,907,224	10.04
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	12,525	2,081,000	10.95
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	8,844	1,023,002	5.38
			5,011,226	26.37
Total Collective Investment Schemes - UCITS			16,282,848	85.68
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	17,214	721,353	3.80
			721,353	3.80
Total Exchange Traded Funds			721,353	3.80
Total Units of authorised UCITS or other collective investment undertakings			17,004,201	89.48

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
Total Investments			17,708,117	93.19
Cash			219,446	1.15
Other assets/(liabilities)			1,075,410	5.66
Total net assets			19,002,973	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2045

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	411,017	GBP	352,476	10/01/2024	Rabobank	4,343	0.02
EUR	4,621,892	USD	4,988,172	10/01/2024	Rabobank	107,489	0.57
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						111,832	0.59
EUR	134,569	CAD	197,273	10/01/2024	Rabobank	(844)	(0.01)
EUR	64,183	CHF	60,345	10/01/2024	Rabobank	(753)	–
EUR	306,828	JPY	47,994,597	10/01/2024	Rabobank	(1,614)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,211)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						108,621	0.57

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at December 31, 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	144,000	142,989	1.72
			142,989	1.72
Total Bonds			142,989	1.72
Total Transferable securities and money market instruments admitted to an official exchange listing			142,989	1.72
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	2,933	724,442	8.72
Robeco Emerging Markets Equities - I EUR [†]	EUR	1,411	590,767	7.11
Robeco High Yield Bonds - ZH EUR [†]	EUR	2,813	685,978	8.25
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	4,333	1,227,515	14.77
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	3,318	1,486,951	17.89
			4,715,653	56.74
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	6,695	1,192,907	14.35
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	7,021	1,166,522	14.03
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	4,466	516,591	6.22
			2,876,020	34.60
Total Collective Investment Schemes - UCITS			7,591,673	91.34
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	7,730	323,926	3.90
			323,926	3.90
Total Exchange Traded Funds			323,926	3.90
Total Units of authorised UCITS or other collective investment undertakings			7,915,599	95.24
Total Investments			8,058,588	96.96
Cash			207,280	2.49
Other assets/(liabilities)			45,439	0.55
Total net assets			8,311,307	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	177,847	GBP	152,516	10/01/2024	Rabobank	1,879	0.02
EUR	2,072,973	USD	2,237,254	10/01/2024	Rabobank	48,210	0.58
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50,089	0.60
EUR	59,953	CAD	87,889	10/01/2024	Rabobank	(376)	–
EUR	28,753	CHF	27,034	10/01/2024	Rabobank	(337)	–
EUR	134,199	JPY	20,991,595	10/01/2024	Rabobank	(706)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,419)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						48,670	0.59

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	84,000	83,410	1.73
			83,410	1.73
Total Bonds			83,410	1.73
Total Transferable securities and money market instruments admitted to an official exchange listing			83,410	1.73
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,813	447,805	9.32
Robeco Emerging Markets Equities - I EUR [†]	EUR	816	341,477	7.10
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,652	402,822	8.38
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	2,829	801,440	16.68
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	1,878	841,490	17.51
			2,835,034	58.99
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	3,735	665,389	13.84
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	3,857	640,795	13.33
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	2,251	260,394	5.42
			1,566,578	32.59
Total Collective Investment Schemes - UCITS			4,401,612	91.58
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	4,490	188,154	3.92
			188,154	3.92
Total Exchange Traded Funds			188,154	3.92
Total Units of authorised UCITS or other collective investment undertakings			4,589,766	95.50
Total Investments			4,673,176	97.23
Cash			112,808	2.35
Other assets/(liabilities)			20,142	0.42
Total net assets			4,806,126	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	102,154	GBP	87,604	10/01/2024	Rabobank	1,079	0.02
EUR	1,172,738	USD	1,265,677	10/01/2024	Rabobank	27,274	0.57
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						28,353	0.59
EUR	36,767	CAD	53,900	10/01/2024	Rabobank	(231)	(0.01)
EUR	17,871	CHF	16,802	10/01/2024	Rabobank	(210)	–
EUR	77,496	JPY	12,121,994	10/01/2024	Rabobank	(407)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(848)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,505	0.57

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	65,000	64,544	1.73
			64,544	1.73
Total Bonds			64,544	1.73
Total Transferable securities and money market instruments admitted to an official exchange listing			64,544	1.73
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,438	355,081	9.53
Robeco Emerging Markets Equities - I EUR [†]	EUR	635	265,945	7.14
Robeco Euro Government Bonds - Z EUR [†]	EUR	–	1	–
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,288	314,186	8.43
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	1,980	560,923	15.06
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	1,485	665,583	17.86
			2,161,719	58.02
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	2,629	468,501	12.57
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	3,046	506,139	13.59
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	2,357	272,593	7.32
			1,247,233	33.48
Total Collective Investment Schemes - UCITS			3,408,952	91.50
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,381	141,681	3.81
			141,681	3.81
Total Exchange Traded Funds			141,681	3.81
Total Units of authorised UCITS or other collective investment undertakings			3,550,633	95.31
Total Investments			3,615,177	97.04
Cash			87,359	2.34
Other assets/(liabilities)			23,077	0.62
Total net assets			3,725,613	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	79,151	GBP	67,878	10/01/2024	Rabobank	836	0.02
EUR	896,730	USD	967,795	10/01/2024	Rabobank	20,855	0.56
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						21,691	0.58
EUR	27,937	CAD	40,955	10/01/2024	Rabobank	(175)	–
EUR	12,615	CHF	11,860	10/01/2024	Rabobank	(148)	–
EUR	59,915	JPY	9,372,071	10/01/2024	Rabobank	(315)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(638)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						21,053	0.57

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	16,000	15,888	1.80
			15,888	1.80
Total Bonds			15,888	1.80
Total Transferable securities and money market instruments admitted to an official exchange listing			15,888	1.80
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	345	85,330	9.65
Robeco Emerging Markets Equities - I EUR [†]	EUR	168	70,438	7.97
Robeco High Yield Bonds - ZH EUR [†]	EUR	321	78,387	8.86
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	456	129,182	14.61
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	349	156,284	17.68
			519,621	58.77
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR [†]	EUR	706	125,772	14.22
Robeco QI Global Multi-Factor Equities - G EUR [†]	EUR	622	103,327	11.69
Robeco QI US Sustainable Beta Equities - G EUR [†]	EUR	534	61,769	6.99
			290,868	32.90
Total Collective Investment Schemes - UCITS			810,489	91.67
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	874	36,625	4.14
			36,625	4.14
Total Exchange Traded Funds			36,625	4.14
Total Units of authorised UCITS or other collective investment undertakings			847,114	95.81
Total Investments			863,002	97.61
Cash			11,608	1.31
Other assets/(liabilities)			9,531	1.08
Total net assets			884,141	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2023

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	19,873	GBP	17,042	10/01/2024	Rabobank	210	0.02
EUR	217,138	USD	234,346	10/01/2024	Rabobank	5,050	0.57
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,260	0.59
EUR	6,850	CAD	10,044	10/01/2024	J.P. Morgan	(45)	(0.01)
EUR	3,546	CHF	3,334	10/01/2024	Rabobank	(42)	–
EUR	16,981	JPY	2,656,251	10/01/2024	Rabobank	(89)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(176)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,084	0.57

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

Schedule of Investments (continued)

Robeco Multi Asset Income As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	105,134	0.08
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	549,000	328,634	0.24
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	85,000	49,616	0.04
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	108,000	61,990	0.04
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	546,000	351,812	0.26
			897,186	0.66
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	93,306	0.07
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	200,000	189,195	0.14
Raiffeisen Bank International AG, Reg. S, FRN 6% Perpetual	EUR	400,000	364,392	0.26
			646,893	0.47
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	200,000	206,828	0.15
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	76,000	70,671	0.05
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	138,000	115,363	0.09
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	14,000	12,357	0.01
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	172,000	114,727	0.08
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	58,000	47,647	0.04
			567,593	0.42
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	200,000	172,444	0.13
Aegon Ltd., Reg. S, FRN 4% 25/04/2044	EUR	240,000	238,427	0.17
			410,871	0.30
<i>Canada</i>				
Canada Government Bond 0.75% 01/02/2024	CAD	22,000	15,053	0.01
Canada Government Bond 3% 01/11/2024	CAD	339,000	229,611	0.17
Canada Government Bond 1.5% 01/04/2025	CAD	253,000	167,867	0.12
Canada Government Bond 3% 01/10/2025	CAD	275,000	185,884	0.14
Canada Government Bond 1% 01/06/2027	CAD	470,000	299,485	0.22
Canada Government Bond 1.25% 01/06/2030	CAD	204,000	125,240	0.09
Canada Government Bond 1.5% 01/06/2031	CAD	457,000	280,666	0.21
Canada Government Bond 2.75% 01/12/2048	CAD	4,000	2,615	—
			1,306,421	0.96
<i>Cayman Islands</i>				
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	200,000	156,384	0.11

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

Schedule of Investments (continued)

Robeco Multi Asset Income As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Cayman Islands (continued)</i>				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	200,000	145,295	0.11
			301,679	0.22
<i>Chile</i>				
Enel Chile SA 4.875% 12/06/2028	USD	250,000	222,356	0.16
			222,356	0.16
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	207,250	0.15
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	220,000	196,838	0.14
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	200,000	171,094	0.13
			575,182	0.42
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	108,805	0.08
AXA SA, Reg. S, FRN 5.125% 17/01/2047	USD	250,000	221,708	0.16
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	200,000	197,546	0.14
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	240,000	216,531	0.16
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	181,510	0.13
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	300,000	265,172	0.19
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	600,000	604,608	0.44
Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	GBP	150,000	171,813	0.13
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	308,000	314,900	0.23
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	377,816	0.28
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	328,000	277,538	0.20
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	56,000	48,705	0.04
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	235,000	170,785	0.12
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	71,000	39,886	0.03
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	49,000	35,092	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	87,000	36,505	0.03
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	549,000	542,135	0.40
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	509,000	492,497	0.36
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	347,000	332,303	0.24
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	872,000	821,728	0.60
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	252,000	215,496	0.16
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	527,000	437,718	0.32
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	109,000	89,158	0.07
La Mondiale SAM, Reg. S, FRN 4.8% 18/01/2048	USD	370,000	304,734	0.22
La Mondiale SAM, Reg. S, FRN 4.375% Perpetual	EUR	200,000	179,777	0.13
			6,684,466	4.89

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	400,000	322,155	0.24
Bundesobligation, Reg. S 0% 18/10/2024	EUR	501,000	488,531	0.36
Bundesobligation, Reg. S 0% 09/10/2026	EUR	85,000	80,224	0.06
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	560,000	546,790	0.40
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	144,000	136,321	0.10
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	394,000	372,160	0.27
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	128,000	114,129	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	584,000	499,637	0.37
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	75,000	73,431	0.05
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	308,000	261,963	0.19
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	159,000	88,693	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	197,000	105,116	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	196,541	0.14
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	193,048	0.14
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2026	GBP	200,000	224,336	0.16
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	400,000	332,060	0.24
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	300,000	320,265	0.23
IHO Verwaltungs GmbH, 144A 6.375% 15/05/2029	USD	200,000	177,490	0.13
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	270,000	294,037	0.22
			4,826,927	3.53
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	300,000	319,010	0.23
Alpha Services and Holdings SA, Reg. S 5.5% 11/06/2031	EUR	100,000	97,122	0.07
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	307,000	326,580	0.24
			742,712	0.54
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	310,000	285,941	0.21
			285,941	0.21
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026	EUR	130,000	133,399	0.10
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	240,000	222,695	0.16
			356,094	0.26
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	350,500	247,490	0.18
			247,490	0.18

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Ireland</i>				
AIB Group plc, Reg. S 6.25% Perpetual	EUR	220,000	218,187	0.16
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	280,000	272,155	0.20
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	300,000	293,512	0.22
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	230,000	276,924	0.20
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 25/04/2028	EUR	400,000	422,020	0.31
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	194,000	207,806	0.15
			1,690,604	1.24
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	610,000	560,401	0.41
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	144,000	148,438	0.11
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	104,458	0.08
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	150,000	156,673	0.11
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	230,000	245,442	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	695,000	708,079	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	266,000	255,823	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	103,000	86,346	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	124,000	86,899	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	138,000	99,527	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	103,000	63,228	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	191,000	127,116	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	536,000	527,439	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 3.5% 15/01/2026	EUR	45,000	45,582	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	32,000	30,051	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	10,000	9,728	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	213,000	199,085	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	9,000	7,911	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	168,000	145,261	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	224,000	206,833	0.15
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	260,000	259,891	0.19
UniCredit SpA, Reg. S, FRN 2% 23/09/2029	EUR	230,000	224,782	0.16
			4,298,993	3.14
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	61,000,000	391,500	0.29
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	6,000,000	38,503	0.03
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	47,000,000	301,488	0.22
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	166,000,000	1,062,720	0.78
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	17,000,000	110,160	0.08
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	22,000,000	131,979	0.10
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	11,000,000	47,841	0.04
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	11,000,000	61,318	0.04

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	203,000,000	1,310,489	0.96
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	36,000,000	231,015	0.17
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	196,000,000	1,225,921	0.90
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	26,000,000	165,787	0.12
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	66,000,000	466,762	0.34
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	41,000,000	276,257	0.20
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	4,000,000	19,246	0.01
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	137,000,000	699,620	0.51
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	3,000,000	15,255	0.01
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	66,000,000	466,189	0.34
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	39,000,000	268,058	0.20
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	17,000,000	101,292	0.07
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	20,000,000	122,188	0.09
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	19,000,000	107,845	0.08
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	219,000,000	1,232,478	0.90
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	27,000,000	165,221	0.12
			9,019,132	6.60
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	240,000	192,406	0.14
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	277,000	303,089	0.22
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	220,000	231,701	0.17
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	154,429	0.11
			881,625	0.64
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	280,000	249,197	0.18
			249,197	0.18
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	260,000	226,307	0.17
			226,307	0.17
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,041	0.14
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	210,000	177,847	0.13
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	230,000	232,419	0.17
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	99,992	0.07
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	470,000	450,567	0.33
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	147,015	0.11
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	124,996	0.09

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV, FRN 4.017% 28/03/2028	USD	342,000	300,629	0.22
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	440,000	441,725	0.32
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	106,000	101,088	0.07
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	133,000	114,829	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	151,000	106,893	0.08
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	159,000	117,879	0.09
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	318,791	0.23
NIBC Bank NV, Reg. S, FRN 6% Perpetual	EUR	300,000	258,130	0.19
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	300,000	298,815	0.22
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	103,615	0.08
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	200,000	198,052	0.15
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	107,963	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	285,960	0.21
			4,178,246	3.06
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	210,516	0.15
			210,516	0.15
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	500,000	472,660	0.34
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	200,000	186,808	0.14
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	100,000	103,824	0.08
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	600,000	534,946	0.39
			1,298,238	0.95
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	130,000	133,575	0.10
			133,575	0.10
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	275,000	281,677	0.21
			281,677	0.21
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	200,000	206,246	0.15
			206,246	0.15
<i>South Korea</i>				
Kia Corp., Reg. S 2.75% 14/02/2027	USD	200,000	168,604	0.13

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Korea (continued)</i>				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	400,000	373,367	0.27
			541,971	0.40
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	200,000	213,788	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	397,010	0.29
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	300,000	309,863	0.23
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	200,000	189,091	0.14
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	200,000	189,600	0.14
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	100,000	110,859	0.08
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	368,269	0.27
Bankinter SA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	199,233	0.14
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	400,000	399,514	0.29
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	99,873	0.07
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	193,096	0.14
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	211,031	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	708,000	680,743	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	103,000	91,916	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	364,000	354,913	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	266,000	196,164	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	116,000	80,321	0.06
Spain Government Bond 2.8% 31/05/2026	EUR	9,000	9,037	0.01
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	46,000	23,246	0.02
			4,317,567	3.16
<i>Supranational</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	270,000	240,566	0.18
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	440,000	402,129	0.29
			642,695	0.47
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	300,000	249,880	0.18
			249,880	0.18
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	290,000	278,006	0.20
			278,006	0.20

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Barclays plc, FRN 7.125% Perpetual	GBP	400,000	449,495	0.33
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	193,000	177,825	0.13
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	190,000	231,359	0.17
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	300,000	249,413	0.18
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	330,000	298,820	0.22
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	178,714	0.13
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	300,000	290,627	0.21
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	540,000	581,476	0.42
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	550,000	478,972	0.35
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	233,136	0.17
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	179,723	0.13
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	100,000	118,593	0.09
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	250,000	265,935	0.19
NatWest Group plc, Reg. S, FRN 3.619% 29/03/2029	GBP	200,000	216,326	0.16
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	100,000	110,427	0.08
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	340,000	269,849	0.20
Rothsay Life plc, Reg. S 8% 30/10/2025	GBP	400,000	475,586	0.35
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	200,000	218,040	0.16
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	350,000	323,024	0.24
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	400,000	460,458	0.34
Standard Chartered plc, Reg. S, FRN 1.822% 23/11/2025	USD	300,000	261,262	0.19
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	310,000	302,252	0.22
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	190,000	172,349	0.13
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	140,000	119,557	0.09
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	110,000	114,391	0.08
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	5,000	5,523	—
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	21,000	22,540	0.02
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	127,000	139,377	0.10
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	13,000	13,755	0.01
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	235,000	251,824	0.18
UK Treasury, Reg. S 1% 31/01/2032	GBP	244,000	233,462	0.17
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	146,000	119,857	0.09
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	112,000	100,392	0.07
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	529,000	415,348	0.30
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	550,000	338,272	0.25
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	161,000	62,621	0.05
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	138,000	111,647	0.08
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	270,000	160,786	0.12
			8,753,013	6.40

United States of America

Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	310,000	262,073	0.19
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The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
EQT Corp. 5.7% 01/04/2028	USD	230,000	211,841	0.15
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	430,000	408,462	0.30
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	300,000	274,626	0.20
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	110,000	100,878	0.07
US Treasury 2.625% 15/04/2025	USD	204,000	180,122	0.13
US Treasury 3% 15/07/2025	USD	1,842,000	1,631,215	1.19
US Treasury 3.5% 15/09/2025	USD	447,000	398,726	0.29
US Treasury 0.5% 28/02/2026	USD	67,000	56,052	0.04
US Treasury 0.75% 31/05/2026	USD	1,338,000	1,118,508	0.82
US Treasury 0.875% 30/09/2026	USD	1,126,000	936,587	0.68
US Treasury 2% 15/11/2026	USD	131,000	112,169	0.08
US Treasury 0.5% 30/06/2027	USD	3,327,000	2,676,514	1.96
US Treasury 0.625% 31/12/2027	USD	177,000	140,966	0.10
US Treasury 3.625% 31/03/2028	USD	253,000	226,706	0.17
US Treasury 1.25% 30/06/2028	USD	432,000	349,034	0.26
US Treasury 3.125% 31/08/2029	USD	2,930,000	2,551,300	1.87
US Treasury 0.625% 15/05/2030	USD	92,000	68,176	0.05
US Treasury 0.625% 15/08/2030	USD	279,000	205,251	0.15
US Treasury 0.875% 15/11/2030	USD	271,000	201,896	0.15
US Treasury 1.625% 15/05/2031	USD	1,354,000	1,053,168	0.77
US Treasury 2.75% 15/08/2032	USD	191,000	158,668	0.12
US Treasury 3.375% 15/05/2033	USD	133,000	115,810	0.08
US Treasury 1.75% 15/08/2041	USD	55,000	34,752	0.03
US Treasury 2% 15/11/2041	USD	144,000	94,632	0.07
US Treasury 2.375% 15/02/2042	USD	1,203,000	838,725	0.61
US Treasury 3.375% 15/08/2042	USD	248,000	200,932	0.15
US Treasury 2.375% 15/11/2049	USD	1,678,000	1,094,416	0.80
US Treasury 1.25% 15/05/2050	USD	476,000	233,497	0.17
US Treasury 2.25% 15/02/2052	USD	14,000	8,828	0.01
US Treasury 3% 15/08/2052	USD	629,000	467,807	0.34
US Treasury 3.625% 15/02/2053	USD	78,000	65,502	0.05
			16,477,839	12.05
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	389,546	0.28
			389,546	0.28
Total Bonds			72,396,684	52.95

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	346,996	0.25
			346,996	0.25
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	600,000	471,657	0.35
			471,657	0.35
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	600,000	500,416	0.37
			500,416	0.37
Total Convertible Bonds			1,319,069	0.97
Equities				
<i>Australia</i>				
Deterra Royalties Ltd.	AUD	8,264	26,902	0.02
Technology One Ltd.	AUD	12,627	119,882	0.09
Telstra Group Ltd.	AUD	70,411	172,234	0.12
			319,018	0.23
<i>Bermuda</i>				
White Mountains Insurance Group Ltd.	USD	124	168,942	0.12
			168,942	0.12
<i>Canada</i>				
CGI, Inc.	CAD	2,054	200,169	0.14
Dollarama, Inc.	CAD	3,086	202,309	0.15
Hydro One Ltd., Reg. S	CAD	6,851	186,727	0.14
Intact Financial Corp.	CAD	841	117,704	0.08
Loblaw Cos. Ltd.	CAD	2,317	204,055	0.15
Metro, Inc.	CAD	2,603	122,574	0.09
Stantec, Inc.	CAD	525	38,343	0.03
Thomson Reuters Corp.	CAD	896	119,170	0.09
TMX Group Ltd.	CAD	4,240	93,294	0.07
			1,284,345	0.94
<i>Chile</i>				
Banco de Chile, ADR	USD	4,753	99,307	0.07
			99,307	0.07

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Curacao</i>				
Schlumberger NV	USD	7,330	345,316	0.25
			345,316	0.25
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	1,551	145,247	0.11
			145,247	0.11
<i>Finland</i>				
Neste OYJ	EUR	4,161	134,026	0.10
Nordea Bank Abp	SEK	20,492	229,576	0.17
Sampo OYJ 'A'	EUR	1,444	57,197	0.04
			420,799	0.31
<i>France</i>				
Coface SA	EUR	4,716	55,837	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	353	258,961	0.19
Orange SA	EUR	19,001	195,786	0.14
Sanofi SA	EUR	3,198	287,053	0.21
Schneider Electric SE	EUR	2,194	398,825	0.29
Vivendi SE	EUR	19,001	183,854	0.14
			1,380,316	1.01
<i>Germany</i>				
Allianz SE	EUR	1,506	364,377	0.27
Deutsche Boerse AG	EUR	2,657	495,531	0.36
Deutsche Telekom AG	EUR	12,841	279,292	0.20
Infineon Technologies AG	EUR	6,343	239,765	0.17
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	642	240,814	0.18
			1,619,779	1.18
<i>Guernsey</i>				
Amdocs Ltd.	USD	1,828	145,442	0.11
			145,442	0.11
<i>Ireland</i>				
Accenture plc 'A'	USD	671	213,154	0.16
Linde plc	USD	1,371	509,739	0.37
Trane Technologies plc	USD	2,281	503,631	0.37
Willis Towers Watson plc	USD	131	28,604	0.02
			1,255,128	0.92

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	3,243	448,557	0.33
			448,557	0.33
<i>Italy</i>				
Poste Italiane SpA, Reg. S	EUR	18,213	187,139	0.14
			187,139	0.14
<i>Japan</i>				
Advance Residence Investment Corp., REIT	JPY	45	91,310	0.07
FUJIFILM Holdings Corp.	JPY	900	48,966	0.03
H.U. Group Holdings, Inc.	JPY	5,000	85,515	0.06
Hitachi Ltd.	JPY	3,300	215,503	0.16
Hulic Co. Ltd.	JPY	20,000	189,619	0.14
Japan Real Estate Investment Corp., REIT	JPY	15	56,250	0.04
Kamigumi Co. Ltd.	JPY	2,300	49,712	0.04
KDDI Corp.	JPY	7,100	204,520	0.15
Keyence Corp.	JPY	400	159,554	0.12
NEC Corp.	JPY	800	42,894	0.03
Nippon Telegraph & Telephone Corp.	JPY	205,000	226,807	0.16
SoftBank Corp.	JPY	20,700	233,871	0.17
Sony Group Corp.	JPY	5,500	473,597	0.35
Takeda Pharmaceutical Co. Ltd.	JPY	8,500	221,269	0.16
			2,299,387	1.68
<i>Malaysia</i>				
Hong Leong Bank Bhd.	MYR	22,000	81,917	0.06
			81,917	0.06
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	5,848	152,136	0.11
Signify NV, Reg. S	EUR	7,556	229,098	0.17
Wolters Kluwer NV	EUR	1,753	225,611	0.16
			606,845	0.44
<i>New Zealand</i>				
Spark New Zealand Ltd.	NZD	63,312	187,974	0.14
			187,974	0.14
<i>Norway</i>				
Orkla ASA	NOK	7,994	56,179	0.04

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

Schedule of Investments (continued)

Robeco Multi Asset Income As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway (continued)</i>				
			56,179	0.04
<i>Portugal</i>				
NOS SGPS SA	EUR	12,090	38,688	0.03
REN - Redes Energeticas Nacionais SGPS SA	EUR	26,516	61,650	0.04
			100,338	0.07
<i>Singapore</i>				
CapitaLand Ascendas REIT	SGD	29,400	61,135	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	25,600	228,392	0.17
Singapore Exchange Ltd.	SGD	27,000	182,144	0.13
United Overseas Bank Ltd.	SGD	6,300	123,004	0.09
			594,675	0.44
<i>Spain</i>				
Redeia Corp. SA	EUR	4,200	62,622	0.05
			62,622	0.05
<i>Sweden</i>				
Svenska Handelsbanken AB 'A'	SEK	21,469	211,074	0.15
			211,074	0.15
<i>Switzerland</i>				
Banque Cantonale Vaudoise	CHF	1,720	200,725	0.15
Chubb Ltd.	USD	1,418	290,108	0.21
Galenica AG, Reg. S	CHF	2,141	167,531	0.12
Novartis AG	CHF	4,078	372,259	0.27
Swisscom AG	CHF	325	176,880	0.13
UBS Group AG	CHF	12,835	360,313	0.27
			1,567,816	1.15
<i>Taiwan</i>				
Catcher Technology Co. Ltd.	TWD	29,000	165,948	0.12
Chunghwa Telecom Co. Ltd.	TWD	40,000	141,583	0.10
			307,531	0.22
<i>United Kingdom</i>				
3i Group plc	GBP	8,145	227,564	0.17
AstraZeneca plc	GBP	3,939	481,847	0.35
GSK plc	GBP	15,377	257,345	0.19

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Haleon plc	GBP	119,410	443,243	0.32
Pearson plc	GBP	5,953	66,240	0.05
RELX plc	EUR	7,856	281,402	0.21
RELX plc	GBP	16,033	575,430	0.42
Unilever plc	EUR	7,035	308,520	0.22
			<u>2,641,591</u>	<u>1.93</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	1,457	204,401	0.15
Adobe, Inc.	USD	418	225,754	0.17
Advanced Micro Devices, Inc.	USD	1,883	251,277	0.18
Aflac, Inc.	USD	3,086	230,476	0.17
Akamai Technologies, Inc.	USD	1,321	141,529	0.10
Alphabet, Inc. 'A'	USD	7,061	892,908	0.65
Amazon.com, Inc.	USD	5,377	739,584	0.54
Amgen, Inc.	USD	1,390	362,420	0.27
Apple, Inc.	USD	5,694	992,410	0.73
AT&T, Inc.	USD	18,920	287,401	0.21
AutoZone, Inc.	USD	279	653,044	0.48
Badger Meter, Inc.	USD	1,082	151,205	0.11
Bank of America Corp.	USD	14,485	441,506	0.32
Bank of New York Mellon Corp. (The)	USD	4,883	230,082	0.17
Biogen, Inc.	USD	290	67,934	0.05
Brady Corp. 'A'	USD	3,021	160,506	0.12
Bristol-Myers Squibb Co.	USD	5,911	274,561	0.20
Broadcom, Inc.	USD	468	472,914	0.35
Cboe Global Markets, Inc.	USD	1,267	204,803	0.15
CBRE Group, Inc. 'A'	USD	6,149	518,183	0.38
Cheniere Energy, Inc.	USD	3,188	492,666	0.36
Church & Dwight Co., Inc.	USD	1,817	155,538	0.11
Cigna Group (The)	USD	1,016	275,419	0.20
Cisco Systems, Inc.	USD	7,617	348,355	0.25
City Holding Co.	USD	313	31,242	0.02
CME Group, Inc.	USD	258	49,187	0.04
Colgate-Palmolive Co.	USD	3,706	267,420	0.20
Copart, Inc.	USD	5,062	224,540	0.16
Costco Wholesale Corp.	USD	915	546,755	0.40
Crown Holdings, Inc.	USD	3,437	286,528	0.21
Deckers Outdoor Corp.	USD	331	200,290	0.15
Deere & Co.	USD	924	334,477	0.24
Dolby Laboratories, Inc. 'A'	USD	1,758	137,152	0.10
Eli Lilly & Co.	USD	914	482,315	0.35

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Enact Holdings, Inc.	USD	3,152	82,434	0.06
Fortinet, Inc.	USD	5,447	288,610	0.21
General Mills, Inc.	USD	3,310	195,187	0.14
Gilead Sciences, Inc.	USD	4,232	310,356	0.23
Globe Life, Inc.	USD	1,792	197,458	0.14
Graham Holdings Co. 'B'	USD	273	172,136	0.13
Grand Canyon Education, Inc.	USD	1,372	163,997	0.12
Hartford Financial Services Group, Inc. (The)	USD	2,909	211,674	0.15
Hershey Co. (The)	USD	500	84,389	0.06
Home Depot, Inc. (The)	USD	1,461	458,344	0.34
Hubbell, Inc.	USD	257	76,526	0.06
Huron Consulting Group, Inc.	USD	1,704	158,576	0.12
InterDigital, Inc.	USD	1,239	121,741	0.09
International Business Machines Corp.	USD	649	96,088	0.07
JPMorgan Chase & Co.	USD	3,618	557,119	0.41
Juniper Networks, Inc.	USD	3,856	102,906	0.08
Marsh & McLennan Cos., Inc.	USD	2,964	508,386	0.37
McGrath RentCorp	USD	1,705	184,631	0.13
Merck & Co., Inc.	USD	4,046	399,307	0.29
Meta Platforms, Inc. 'A'	USD	1,621	519,413	0.38
MGIC Investment Corp.	USD	7,937	138,600	0.10
Microsoft Corp.	USD	3,936	1,339,875	0.98
Motorola Solutions, Inc.	USD	1,310	371,292	0.27
NetScout Systems, Inc.	USD	1,028	20,427	0.01
NIKE, Inc. 'B'	USD	2,457	241,485	0.18
NVIDIA Corp.	USD	1,056	473,410	0.35
Oracle Corp.	USD	3,610	344,546	0.25
OSI Systems, Inc.	USD	572	66,824	0.05
Procter & Gamble Co. (The)	USD	2,279	302,326	0.22
Quest Diagnostics, Inc.	USD	1,492	186,228	0.14
Radian Group, Inc.	USD	6,860	177,299	0.13
Rollins, Inc.	USD	4,519	178,649	0.13
Roper Technologies, Inc.	USD	248	122,394	0.09
S&P Global, Inc.	USD	831	331,392	0.24
Snap-on, Inc.	USD	705	184,341	0.13
Thermo Fisher Scientific, Inc.	USD	1,398	671,746	0.49
Travelers Cos., Inc. (The)	USD	1,400	241,421	0.18
UnitedHealth Group, Inc.	USD	1,616	770,177	0.56
Unum Group	USD	3,658	149,744	0.11
Vertex Pharmaceuticals, Inc.	USD	837	308,303	0.23
Visa, Inc. 'A'	USD	3,118	734,867	0.54
Vontier Corp.	USD	3,581	112,002	0.08
Waters Corp.	USD	743	221,444	0.16

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
WW Grainger, Inc.	USD	306	229,556	0.17
			24,142,408	17.66
Total Equities			40,679,692	29.75
Total Transferable securities and money market instruments admitted to an official exchange listing			114,395,445	83.67
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	30,000	26,101	0.02
FMG Resources August 2006 Pty. Ltd., Reg. S 4.5% 15/09/2027	USD	338,000	294,070	0.22
FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 15/04/2030	USD	37,000	33,254	0.02
			353,425	0.26
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	230,000	215,878	0.16
			215,878	0.16
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	400,000	304,828	0.22
			304,828	0.22
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	167,134	0.12
			167,134	0.12
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	400,000	400,356	0.29
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 5.114% 18/03/2035	EUR	100,000	99,553	0.07
Societe Generale SA, Reg. S, FRN 6.446% 10/01/2029	USD	600,000	562,846	0.41
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	210,000	198,543	0.15
			1,261,298	0.92
<i>India</i>				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	200,000	174,716	0.13
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	160,884	0.12

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>India (continued)</i>				
			335,600	0.25
<i>Ireland</i>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	270,000	227,326	0.17
			227,326	0.17
<i>Italy</i>				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 6.126% 26/10/2039	EUR	189,000	190,914	0.14
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	200,000	196,846	0.14
			387,760	0.28
<i>Luxembourg</i>				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	230,000	208,252	0.15
			208,252	0.15
<i>Marshall Islands</i>				
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	124,512	117,225	0.09
			117,225	0.09
<i>Mauritius</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	200,000	177,432	0.13
			177,432	0.13
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	210,000	174,019	0.13
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	400,000	378,270	0.28
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	440,000	376,533	0.27
			928,822	0.68
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	230,000	159,323	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.655% 22/08/2028	USD	290,000	258,233	0.19
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	490,250	413,849	0.30
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	400,000	357,465	0.26
			1,188,870	0.87

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	350,000	298,852	0.22
			298,852	0.22
<i>South Korea</i>				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	182,226	0.13
			182,226	0.13
<i>Supranational</i>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	400,000	326,761	0.24
			326,761	0.24
<i>United Kingdom</i>				
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	200,000	179,511	0.13
			179,511	0.13
<i>United States of America</i>				
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	235,000	218,607	0.16
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	340,000	277,984	0.21
Daimler Truck Finance North America LLC, 144A 3.65% 07/04/2027	USD	240,000	209,409	0.15
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	233,000	190,020	0.14
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	356,335	0.26
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	132,000	120,057	0.09
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	490,000	425,402	0.31
Western Digital Corp. 2.85% 01/02/2029	USD	338,000	263,637	0.19
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	141,179	0.10
			2,202,630	1.61
Total Bonds			9,063,830	6.63
Total Transferable securities and money market instruments dealt in on another regulated market			9,063,830	6.63
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Aberdeen Euro Corporate Bond - D Acc EUR Shares	EUR	—	8	—
Robeco High Yield Bonds - ZH EUR [†]	EUR	—	1	—
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	37,012	4,418,892	3.23
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	—	1	—
			4,418,902	3.23

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
Total Collective Investment Schemes - UCITS			4,418,902	3.23
Total Units of authorised UCITS or other collective investment undertakings			4,418,902	3.23
Total Investments			127,878,177	93.53
Cash			6,627,301	4.85
Other assets/(liabilities)			2,220,374	1.62
Total net assets			136,725,852	100.00

†Related Party Fund.

Robeco Multi Asset Income

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 28/03/2024	290	USD	28,531,308	600,676	0.44
US 10 Year Note, 19/03/2024	10	USD	1,020,544	12,450	0.01
US 10 Year Ultra Bond, 19/03/2024	75	USD	7,996,735	364,452	0.27
EURO STOXX 50 Index, 15/03/2024	(42)	EUR	(1,908,060)	13,650	0.01
Euro-Bobl, 07/03/2024	38	EUR	4,532,640	48,429	0.03
Euro-Bund, 07/03/2024	27	EUR	3,704,940	90,390	0.06
MSCI Emerging Markets Index, 15/03/2024	12	USD	561,463	25,034	0.02
Total Unrealised Gain on Financial Futures Contracts				1,155,081	0.84
US 2 Year Note, 28/03/2024	(29)	USD	(5,404,971)	(57,138)	(0.04)
Euro-OAT, 07/03/2024	(3)	EUR	(394,530)	(10,770)	(0.01)
Euro-Schatz, 07/03/2024	(98)	EUR	(10,441,410)	(41,868)	(0.03)
Japan 10 Year Bond, 13/03/2024	(14)	JPY	(13,188,809)	(140,560)	(0.10)
Long Gilt, 26/03/2024	(5)	GBP	(592,306)	(32,553)	(0.03)
Nikkei 225 Index, 07/03/2024	(5)	JPY	(536,413)	(4,601)	—
Total Unrealised Loss on Financial Futures Contracts				(287,490)	(0.21)
Net Unrealised Gain on Financial Futures Contracts				867,591	0.63

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,354	DKK	25,000	10/01/2024	HSBC	–	–
EUR	228,387	GBP	196,518	10/01/2024	Barclays	1,651	–
EUR	225,856	GBP	195,720	10/01/2024	Citibank	41	–
EUR	8,513,591	GBP	7,301,403	10/01/2024	HSBC	89,488	0.06
EUR	1,514,075	SGD	2,189,300	10/01/2024	HSBC	11,526	0.01
EUR	44,776,554	USD	48,376,979	10/01/2024	HSBC	994,343	0.73
EUR	153,264	USD	168,520	10/01/2024	UNPUBLISHED	750	–
USD	414,647	EUR	372,455	10/01/2024	UNPUBLISHED	2,809	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,100,608	0.80
EUR	786,390	AUD	1,292,045	10/01/2024	Barclays	(11,683)	(0.01)
EUR	2,406,364	CAD	3,527,751	10/01/2024	Barclays	(15,181)	(0.01)
EUR	8,259	CHF	7,764	10/01/2024	Barclays	(96)	–
EUR	38,758	CHF	36,440	10/01/2024	Rabobank	(455)	–
EUR	8,972,332	JPY	1,403,154,421	10/01/2024	Barclays	(45,169)	(0.03)
EUR	1,079,359	JPY	168,849,699	10/01/2024	HSBC	(5,769)	–
EUR	52,710	SEK	593,840	10/01/2024	HSBC	(633)	–
EUR	641,752	USD	709,460	10/01/2024	Barclays	(325)	–
EUR	671,799	USD	742,420	10/01/2024	UNPUBLISHED	(107)	–
GBP	82,771	EUR	96,052	10/01/2024	Barclays	(554)	–
USD	420,000	EUR	383,661	10/01/2024	Barclays	(3,552)	–
USD	3,745,774	EUR	3,414,000	10/01/2024	HSBC	(23,994)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(107,518)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						993,090	0.73

Robeco Multi Asset Income

As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,900,000 USD		Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	68,482	0.05
2,370,000 EUR		Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	46,030	0.03
Total Market Value on Credit Default Swap Contracts - Assets							114,512	0.08
3,910,000 USD		Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(204,409)	(0.14)
2,340,000 EUR		Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(186,404)	(0.14)
Total Market Value on Credit Default Swap Contracts - Liabilities							(390,813)	(0.28)

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

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2023

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity	Market	% of Net
					Date	Value EUR	Assets
Net Market Value on Credit Default Swap Contracts - Liabilities						(276,301)	(0.20)

Robeco Multi Asset Income

As at 31 December 2023

Option

Quantity	Security Description	Currency	Counterparty	Market	% of Net
				Value EUR	Assets
32	S&P 500 Index, Put, 4,020.000, 16/02/2024*	USD	Barclays	9,125	0.01
Total Market Value on Option - Assets				9,125	0.01

Option

Quantity	Security Description	Currency	Counterparty	Market	% of Net
				Value EUR	Assets
(64)	S&P 500 Index, Put, 3,700.000, 16/02/2024**	USD	Barclays	(9,560)	(0.01)
Total Market Value on Option - Liabilities				(9,560)	(0.01)

*The total net commitment for OTC Options written amounts to EUR 11,645,318 and represents 8.52% of the Sub-Funds NAV

** The total net commitment for OTC Options bought amounts to EUR (21,436,654) and represents (15.68)% of the Sub-Fund NAV.

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	105,134	0.05
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	124,000	74,227	0.04
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	19,000	11,090	—
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	25,000	14,350	0.01
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	123,000	79,254	0.04
			<u>284,055</u>	<u>0.14</u>
<i>Austria</i>				
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	200,000	189,195	0.10
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	163,526	0.08
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	183,995	0.09
			<u>536,716</u>	<u>0.27</u>
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	100,000	103,414	0.05
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	17,000	15,808	0.01
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	31,000	25,915	0.01
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,000	2,648	—
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	39,000	26,014	0.01
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	13,000	10,679	0.01
			<u>184,478</u>	<u>0.09</u>
<i>Bermuda</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	250,000	215,554	0.11
Aegon Ltd., Reg. S, FRN 4% 25/04/2044	EUR	150,000	149,017	0.08
			<u>364,571</u>	<u>0.19</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	280,000	240,225	0.12
			<u>240,225</u>	<u>0.12</u>
<i>Canada</i>				
Canada Government Bond 0.75% 01/02/2024	CAD	5,000	3,421	—
Canada Government Bond 3% 01/11/2024	CAD	77,000	52,153	0.03
Canada Government Bond 1.5% 01/04/2025	CAD	57,000	37,820	0.02
Canada Government Bond 3% 01/10/2025	CAD	63,000	42,584	0.02
Canada Government Bond 1% 01/06/2027	CAD	106,000	67,544	0.03
Canada Government Bond 1.25% 01/06/2030	CAD	46,000	28,240	0.01
Canada Government Bond 1.5% 01/06/2031	CAD	103,000	63,257	0.03
Canada Government Bond 2.75% 01/12/2048	CAD	1,000	654	—

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	139,000	126,991	0.07
			422,664	0.21
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	103,625	0.05
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	100,000	89,472	0.05
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	85,547	0.04
			278,644	0.14
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	108,805	0.06
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	200,000	180,442	0.09
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	181,510	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	200,000	201,536	0.10
Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	GBP	100,000	114,542	0.06
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	200,000	203,835	0.10
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	130,000	132,912	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	200,000	188,908	0.10
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	74,000	62,615	0.03
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	13,000	11,306	0.01
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	53,000	38,518	0.02
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	16,000	8,988	–
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	11,000	7,878	–
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	20,000	8,392	–
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	124,000	122,449	0.06
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	115,000	111,271	0.06
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	79,000	75,654	0.04
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	197,000	185,643	0.09
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	58,000	49,598	0.03
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	119,000	98,840	0.05
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	25,000	20,449	0.01
La Mondiale SAM, Reg. S, FRN 4.375% Perpetual	EUR	300,000	269,666	0.14
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	200,000	204,197	0.10
			2,587,954	1.31
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	200,000	161,078	0.08
Bundesobligation, Reg. S 0% 18/10/2024	EUR	113,000	110,188	0.06
Bundesobligation, Reg. S 0% 09/10/2026	EUR	19,000	17,932	0.01
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	126,000	123,028	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	33,000	31,240	0.02

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	89,000	84,067	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	29,000	25,857	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	132,000	112,932	0.06
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	17,000	16,644	0.01
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	69,000	58,686	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	36,000	20,081	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	44,000	23,478	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	196,541	0.10
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	193,048	0.10
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	200,000	166,030	0.08
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	100,000	106,755	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	100,000	108,903	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	96,403	0.05
			<u>1,652,891</u>	<u>0.84</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	169,000	179,709	0.09
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	136,000	144,674	0.07
			<u>324,383</u>	<u>0.16</u>
<i>Hong Kong</i>				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	210,000	193,702	0.10
			<u>193,702</u>	<u>0.10</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026	EUR	100,000	102,615	0.05
			<u>102,615</u>	<u>0.05</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	175,250	123,745	0.06
			<u>123,745</u>	<u>0.06</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	130,000	126,358	0.07
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	250,000	239,664	0.12
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	260,000	254,377	0.13
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	120,401	0.06
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	169,000	181,027	0.09
			<u>921,827</u>	<u>0.47</u>

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	290,000	266,420	0.14
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	170,000	175,240	0.09
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	104,458	0.05
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	240,000	250,677	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	157,000	159,955	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	60,000	57,704	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	23,000	19,281	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	28,000	19,622	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	31,000	22,358	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	23,000	14,119	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	44,000	29,283	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	121,000	119,068	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.5% 15/01/2026	EUR	10,000	10,129	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	7,000	6,574	–
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	2,000	1,946	–
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	48,000	44,864	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	2,000	1,758	–
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	38,000	32,857	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	50,000	46,168	0.02
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	250,000	249,895	0.13
			1,632,376	0.83
<i>Japan</i>				
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	14,000,000	89,852	0.05
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	1,000,000	6,417	–
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	11,000,000	70,561	0.04
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	37,700,000	241,353	0.12
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	3,800,000	24,624	0.01
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	5,050,000	30,295	0.02
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	3,000,000	13,048	0.01
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	3,000,000	16,723	0.01
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	45,750,000	295,344	0.15
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	8,050,000	51,658	0.03
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	44,450,000	278,021	0.14
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	6,000,000	38,259	0.02
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	15,000,000	106,082	0.05
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	9,350,000	63,000	0.03
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,000,000	4,812	–
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	31,000,000	158,308	0.08
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,000,000	5,085	–
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	15,150,000	107,012	0.06
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	9,000,000	61,859	0.03

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	4,000,000	23,833	0.01
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	4,000,000	24,438	0.01
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,000,000	22,704	0.01
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	49,050,000	276,041	0.14
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	6,000,000	36,716	0.02
			<u>2,046,045</u>	<u>1.04</u>
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	114,000	91,393	0.05
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	125,000	136,773	0.07
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	100,000	105,319	0.05
			<u>333,485</u>	<u>0.17</u>
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	177,998	0.09
			<u>177,998</u>	<u>0.09</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	210,000	182,786	0.09
			<u>182,786</u>	<u>0.09</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,041	0.10
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	169,378	0.09
Athora Netherlands NV, Reg. S, FRN 2.25% 15/07/2031	EUR	109,000	97,076	0.05
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	150,000	143,798	0.07
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	147,015	0.08
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	124,996	0.06
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	200,000	160,515	0.08
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	200,000	200,784	0.10
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.25% 28/05/2027	EUR	100,000	101,603	0.05
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	8,000	7,990	0.01
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	24,000	22,888	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	30,000	25,901	0.01
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	34,000	24,069	0.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	36,000	26,690	0.01
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	300,000	274,359	0.14
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	106,264	0.05
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	150,000	149,407	0.08

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	103,614	0.05
Swiss Life AG, Reg. S 4.375% Perpetual	EUR	100,000	99,054	0.05
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	107,963	0.06
			<u>2,284,405</u>	<u>1.16</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,258	0.05
			<u>105,258</u>	<u>0.05</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	300,000	280,212	0.14
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	200,000	178,315	0.09
			<u>458,527</u>	<u>0.23</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	102,750	0.05
			<u>102,750</u>	<u>0.05</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	153,642	0.08
			<u>153,642</u>	<u>0.08</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	103,123	0.05
			<u>103,123</u>	<u>0.05</u>
<i>South Korea</i>				
Kia Corp., Reg. S 2.75% 14/02/2027	USD	200,000	168,604	0.09
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	186,683	0.09
			<u>355,287</u>	<u>0.18</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	198,505	0.10
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	103,288	0.05
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	100,000	101,312	0.05
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	200,000	189,600	0.10
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	200,000	221,717	0.11
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	184,134	0.10
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	193,096	0.10

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	117,826	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	175,131	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	160,000	153,840	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	23,000	20,525	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	82,000	79,953	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	60,000	44,247	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	26,000	18,003	0.01
Spain Government Bond 2.8% 31/05/2026	EUR	2,000	2,008	—
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	10,000	5,054	—
			<u>1,808,239</u>	<u>0.92</u>
<i>Supranational</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	120,000	106,918	0.05
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	250,000	228,483	0.12
European Investment Bank 0.25% 14/09/2029	EUR	275,000	243,897	0.12
			<u>579,298</u>	<u>0.29</u>
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	210,000	174,916	0.09
			<u>174,916</u>	<u>0.09</u>
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	140,000	134,210	0.07
			<u>134,210</u>	<u>0.07</u>
<i>United Kingdom</i>				
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	200,000	230,014	0.12
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	122,000	148,557	0.08
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	250,000	226,379	0.11
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	280,000	271,252	0.14
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	250,000	268,450	0.14
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	200,000	174,172	0.09
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	233,136	0.12
M&G plc, Reg. S, FRN 6.5% 20/10/2048	USD	200,000	179,723	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	173,485	0.09
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	170,000	187,726	0.09
Rothsay Life plc, Reg. S 8% 30/10/2025	GBP	190,000	225,903	0.11
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	230,229	0.12

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	270,000	244,918	0.12
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	100,000	103,992	0.05
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	1,000	1,105	–
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	5,000	5,366	–
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	29,000	31,826	0.02
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	3,000	3,174	–
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	53,000	56,794	0.03
UK Treasury, Reg. S 1% 31/01/2032	GBP	55,000	52,624	0.03
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	33,000	27,091	0.01
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	25,000	22,409	0.01
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	119,000	93,434	0.05
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	124,000	76,265	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	37,000	14,391	0.01
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	31,000	25,080	0.01
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	61,000	36,326	0.02
			3,343,821	1.70
<i>United States of America</i>				
EQT Corp. 5.7% 01/04/2028	USD	102,000	93,947	0.05
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	245,000	232,728	0.12
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	183,084	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	140,000	128,391	0.07
United Rentals North America, Inc. 3.875% 15/11/2027	USD	120,000	103,715	0.05
US Treasury 2.625% 15/04/2025	USD	46,000	40,616	0.02
US Treasury 3% 15/07/2025	USD	405,000	358,655	0.18
US Treasury 3.5% 15/09/2025	USD	101,000	90,092	0.05
US Treasury 0.5% 28/02/2026	USD	15,000	12,549	0.01
US Treasury 0.75% 31/05/2026	USD	305,000	254,966	0.13
US Treasury 0.875% 30/09/2026	USD	256,000	212,936	0.11
US Treasury 2% 15/11/2026	USD	30,000	25,688	0.01
US Treasury 0.5% 30/06/2027	USD	808,000	650,022	0.33
US Treasury 0.625% 31/12/2027	USD	40,000	31,857	0.02
US Treasury 3.625% 31/03/2028	USD	57,000	51,076	0.03
US Treasury 1.25% 30/06/2028	USD	98,000	79,179	0.04
US Treasury 3.125% 31/08/2029	USD	662,000	576,437	0.29
US Treasury 0.625% 15/05/2030	USD	21,000	15,562	0.01
US Treasury 0.625% 15/08/2030	USD	64,000	47,083	0.02
US Treasury 0.875% 15/11/2030	USD	62,000	46,190	0.02
US Treasury 1.625% 15/05/2031	USD	306,000	238,013	0.12
US Treasury 2.75% 15/08/2032	USD	43,000	35,721	0.02
US Treasury 3.375% 15/05/2033	USD	30,000	26,123	0.01
US Treasury 1.75% 15/08/2041	USD	12,000	7,582	–

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 2% 15/11/2041	USD	33,000	21,686	0.01
US Treasury 2.375% 15/02/2042	USD	297,000	207,067	0.10
US Treasury 3.375% 15/08/2042	USD	56,000	45,372	0.02
US Treasury 2.375% 15/11/2049	USD	379,000	247,189	0.13
US Treasury 1.25% 15/05/2050	USD	108,000	52,978	0.03
US Treasury 2.25% 15/02/2052	USD	3,000	1,892	—
US Treasury 3% 15/08/2052	USD	142,000	105,610	0.05
US Treasury 3.625% 15/02/2053	USD	17,000	14,276	0.01
			4,238,282	2.15
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	155,819	0.08
			155,819	0.08
Total Bonds			26,588,737	13.47
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	173,498	0.09
			173,498	0.09
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	157,219	0.08
			157,219	0.08
Total Convertible Bonds			330,717	0.17
Equities				
<i>Australia</i>				
Altium Ltd.	AUD	1,393	40,313	0.02
ANZ Group Holdings Ltd.	AUD	2,423	38,795	0.02
Cochlear Ltd.	AUD	56	10,332	0.01
Coles Group Ltd.	AUD	1,161	11,553	0.01
Deterra Royalties Ltd.	AUD	37,686	122,680	0.06
Fortescue Ltd.	AUD	32,009	573,789	0.29
Goodman Group, REIT	AUD	9,192	143,652	0.07
GPT Group (The), REIT	AUD	2,345	6,721	—
JB Hi-Fi Ltd.	AUD	3,049	99,876	0.05
Macquarie Group Ltd.	AUD	5,284	599,362	0.30
QBE Insurance Group Ltd.	AUD	1,169	10,694	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Australia (continued)</i>				
Rio Tinto Ltd.	AUD	290	24,301	0.01
Scentre Group, REIT	AUD	3,816	7,048	–
Stockland, REIT	AUD	4,517	12,416	0.01
Vicinity Ltd., REIT	AUD	24,302	30,624	0.02
			1,732,156	0.88
<i>Austria</i>				
Erste Group Bank AG	EUR	10,771	395,619	0.20
Verbund AG	EUR	76	6,388	–
			402,007	0.20
<i>Belgium</i>				
Proximus SADP	EUR	13,579	115,557	0.06
			115,557	0.06
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	1,890	127,072	0.06
Everest Group Ltd.	USD	349	111,709	0.06
Kerry Logistics Network Ltd.	HKD	6,500	6,195	–
			244,976	0.12
<i>Brazil</i>				
Cia Energetica de Minas Gerais, ADR Preference	USD	57,641	121,058	0.06
Cia Energetica de Minas Gerais Preference	BRL	25,600	54,769	0.03
CPFL Energia SA	BRL	21,000	150,712	0.08
Itau Unibanco Holding SA, ADR Preference	USD	72,593	456,725	0.23
Klabin SA	BRL	33,600	139,135	0.07
Raizen SA Preference	BRL	278,600	209,238	0.11
Sendas Distribuidora S/A	BRL	74,500	187,848	0.09
Telefonica Brasil SA, ADR	USD	29,861	295,731	0.15
			1,615,216	0.82
<i>Canada</i>				
Brookfield Asset Management Ltd. 'A'	CAD	297	10,852	0.01
BRP, Inc.	CAD	3,047	198,351	0.10
Celestica, Inc.	CAD	7,781	207,320	0.10
Corus Entertainment, Inc. 'B'	CAD	36,212	17,651	0.01
Dollarama, Inc.	CAD	226	14,816	0.01
Empire Co. Ltd. 'A'	CAD	1,483	35,685	0.02
Fairfax Financial Holdings Ltd.	CAD	145	121,698	0.06
FirstService Corp.	CAD	48	7,073	–

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Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Fortis, Inc.	CAD	391	14,632	0.01
Franco-Nevada Corp.	CAD	166	16,727	0.01
George Weston Ltd.	CAD	53	5,985	–
Hydro One Ltd., Reg. S	CAD	5,283	143,990	0.07
Kinross Gold Corp.	CAD	13,798	75,972	0.04
Loblaw Cos. Ltd.	CAD	128	11,273	0.01
Manulife Financial Corp.	CAD	7,977	160,351	0.08
Nutrien Ltd.	CAD	400	20,500	0.01
Parkland Corp.	CAD	4,504	132,066	0.07
Power Corp. of Canada	CAD	441	11,472	0.01
RB Global, Inc.	CAD	152	9,253	–
Rogers Communications, Inc. 'B'	CAD	310	13,202	0.01
Russel Metals, Inc.	CAD	5,369	165,981	0.08
Shopify, Inc. 'A'	CAD	396	28,046	0.01
Sun Life Financial, Inc.	CAD	3,125	147,433	0.07
Transcontinental, Inc. 'A'	CAD	8,076	75,959	0.04
West Fraser Timber Co. Ltd.	CAD	975	75,880	0.04
Wheaton Precious Metals Corp.	CAD	318	14,271	0.01
			<u>1,736,439</u>	<u>0.88</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	124,488	1,091,074	0.55
China Resources Land Ltd.	HKD	82,000	266,181	0.14
CK Asset Holdings Ltd.	HKD	39,000	177,237	0.09
ENN Energy Holdings Ltd.	HKD	18,200	121,323	0.06
iQIYI, Inc., ADR	USD	55,055	243,216	0.12
Meituan, Reg. S 'B'	HKD	20,720	196,733	0.10
NU Holdings Ltd. 'A'	USD	66,221	499,363	0.25
Sea Ltd., ADR	USD	3,509	128,651	0.07
Tencent Holdings Ltd.	HKD	6,400	217,842	0.11
Vipshop Holdings Ltd., ADR	USD	19,666	316,180	0.16
Xinyi Solar Holdings Ltd.	HKD	160,000	84,584	0.04
Yadea Group Holdings Ltd., Reg. S	HKD	104,000	165,422	0.09
			<u>3,507,806</u>	<u>1.78</u>
<i>Chile</i>				
Cencosud SA	CLP	144,642	248,148	0.13
			<u>248,148</u>	<u>0.13</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	643,000	224,379	0.11

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Bank of China Ltd. 'H'	HKD	732,000	252,890	0.13
BYD Co. Ltd. 'H'	HKD	5,500	136,708	0.07
China Construction Bank Corp. 'H'	HKD	636,000	342,859	0.17
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,092,000	198,875	0.10
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,820	225,477	0.11
Haier Smart Home Co. Ltd. 'H'	HKD	89,600	229,045	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	219,000	96,987	0.05
PICC Property & Casualty Co. Ltd. 'H'	HKD	228,000	245,294	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,000	217,205	0.11
Sinopharm Group Co. Ltd. 'H'	HKD	122,400	290,188	0.15
			<u>2,459,907</u>	<u>1.25</u>
<i>Curacao</i>				
Schlumberger NV	USD	16,630	783,438	0.40
			<u>783,438</u>	<u>0.40</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	165	268,708	0.14
Demant A/S	DKK	165	6,552	–
Genmab A/S	DKK	500	144,542	0.07
Novo Nordisk A/S 'B'	DKK	9,921	929,075	0.47
Novozymes A/S 'B'	DKK	172	8,562	–
Pandora A/S	DKK	69	8,638	0.01
			<u>1,366,077</u>	<u>0.69</u>
<i>Finland</i>				
Neste OYJ	EUR	6,415	206,627	0.11
Nokia OYJ	EUR	82,266	251,076	0.13
Nordea Bank Abp	SEK	14,789	165,685	0.08
			<u>623,388</u>	<u>0.32</u>
<i>France</i>				
Capgemini SE	EUR	3,350	632,312	0.32
Carrefour SA	EUR	502	8,316	0.01
Cie de Saint-Gobain SA	EUR	1,496	99,723	0.05
Cie Generale des Etablissements Michelin SCA	EUR	546	17,723	0.01
Danone SA	EUR	538	31,570	0.02
Edenred SE	EUR	197	10,665	0.01
EssilorLuxottica SA	EUR	3,499	635,418	0.32
Gecina SA, REIT	EUR	58	6,386	–
Hermes International SCA	EUR	90	172,692	0.09

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Ipsen SA	EUR	62	6,690	–
Klepierre SA, REIT	EUR	1,611	39,759	0.02
Legrand SA	EUR	1,539	144,820	0.07
L'Oreal SA	EUR	378	170,346	0.09
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,675	1,228,780	0.62
Orange SA	EUR	23,359	240,691	0.12
Publicis Groupe SA	EUR	183	15,372	0.01
Sanofi SA	EUR	684	61,396	0.03
Schneider Electric SE	EUR	7,346	1,335,356	0.68
Société Générale SA	EUR	10,173	244,406	0.12
TotalEnergies SE	EUR	11,653	717,825	0.36
Ubisoft Entertainment SA	EUR	1,153	26,646	0.01
Valeo SE	EUR	16,297	226,773	0.12
Vinci SA	EUR	408	46,390	0.02
Vivendi SE	EUR	23,408	226,496	0.12
			6,346,551	3.22
<i>Germany</i>				
adidas AG	EUR	607	111,785	0.06
Allianz SE	EUR	2,479	599,794	0.30
Bayerische Motoren Werke AG	EUR	3,833	386,290	0.20
Beiersdorf AG	EUR	79	10,720	0.01
BioNTech SE, ADR	USD	1,853	177,039	0.09
Continental AG	EUR	3,465	266,528	0.13
Delivery Hero SE, Reg. S	EUR	7,098	177,521	0.09
Deutsche Bank AG	EUR	5,234	64,713	0.03
Deutsche Boerse AG	EUR	4,366	814,259	0.41
Deutsche Telekom AG	EUR	16,402	356,744	0.18
DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,077	37,480	0.02
E.ON SE	EUR	12,632	153,479	0.08
Fresenius Medical Care AG	EUR	170	6,453	–
Fresenius SE & Co. KGaA	EUR	8,127	228,125	0.12
Henkel AG & Co. KGaA Preference	EUR	151	11,002	0.01
Infineon Technologies AG	EUR	23,243	878,585	0.45
LEG Immobilien SE	EUR	89	7,059	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	118	44,262	0.02
SAP SE	EUR	878	122,463	0.06
Sartorius AG Preference	EUR	29	9,663	–
Scout24 SE, Reg. S	EUR	1,299	83,344	0.04
Siemens AG	EUR	2,582	438,733	0.22
Siemens Healthineers AG, Reg. S	EUR	5,540	291,404	0.15
			5,277,445	2.67

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	94,926	146,091	0.07
Eurobank Ergasias Services and Holdings SA	EUR	94,623	152,343	0.08
			298,434	0.15
<i>Hong Kong</i>				
Bank of East Asia Ltd. (The)	HKD	15,800	17,658	0.01
BOC Hong Kong Holdings Ltd.	HKD	38,500	94,624	0.05
Lenovo Group Ltd.	HKD	260,000	329,155	0.17
Sino Land Co. Ltd.	HKD	96,957	95,431	0.05
Swire Properties Ltd.	HKD	36,800	67,408	0.03
			604,276	0.31
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	6,281	259,644	0.13
Richter Gedeon Nyrt.	HUF	5,139	117,646	0.06
			377,290	0.19
<i>India</i>				
HDFC Bank Ltd., ADR	USD	3,798	230,737	0.12
ICICI Bank Ltd., ADR	USD	15,088	325,622	0.16
			556,359	0.28
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,621,200	882,300	0.45
			882,300	0.45
<i>Ireland</i>				
Accenture plc 'A'	USD	1,066	338,632	0.17
Aon plc 'A'	USD	164	43,206	0.02
CRH plc	USD	1,083	67,805	0.03
DCC plc	GBP	1,492	99,486	0.05
James Hardie Industries plc, CDI	AUD	358	12,492	0.01
Jazz Pharmaceuticals plc	USD	1,805	200,982	0.10
Johnson Controls International plc	USD	2,514	131,179	0.07
Linde plc	USD	3,197	1,188,648	0.60
Medtronic plc	USD	157	11,708	0.01
Smurfit Kappa Group plc	EUR	2,266	81,304	0.04
Trane Technologies plc	USD	2,793	616,678	0.31
Willis Towers Watson plc	USD	85	18,560	0.01
			2,810,680	1.42

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	3,771	521,587	0.26
CyberArk Software Ltd.	USD	34	6,742	–
Nice Ltd.	ILS	50	9,165	0.01
			<u>537,494</u>	<u>0.27</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	941	17,978	0.01
Banco BPM SpA	EUR	1,262	6,034	–
Intesa Sanpaolo SpA	EUR	45,554	120,422	0.06
Pirelli & C SpA, Reg. S	EUR	2,872	14,150	0.01
Poste Italiane SpA, Reg. S	EUR	1,999	20,540	0.01
Prysmian SpA	EUR	8,521	350,809	0.18
Terna - Rete Elettrica Nazionale	EUR	17,431	131,674	0.07
UniCredit SpA	EUR	17,775	436,643	0.22
			<u>1,098,250</u>	<u>0.56</u>
<i>Japan</i>				
Advantest Corp.	JPY	800	24,642	0.01
Brother Industries Ltd.	JPY	8,500	122,833	0.06
Canon, Inc.	JPY	12,900	299,858	0.15
Capcom Co. Ltd.	JPY	200	5,851	–
Dai Nippon Printing Co. Ltd.	JPY	5,000	133,979	0.07
Daiwa House Industry Co. Ltd.	JPY	800	21,945	0.01
Daiwa Securities Group, Inc.	JPY	1,100	6,704	–
Denso Corp.	JPY	1,200	16,390	0.01
Disco Corp.	JPY	300	67,384	0.03
Fast Retailing Co. Ltd.	JPY	100	22,468	0.01
Fuji Electric Co. Ltd.	JPY	100	3,897	–
FUJIFILM Holdings Corp.	JPY	300	16,322	0.01
H.U. Group Holdings, Inc.	JPY	8,600	147,085	0.07
Hitachi Ltd.	JPY	6,700	437,536	0.22
Hoya Corp.	JPY	6,300	712,997	0.36
Inpex Corp.	JPY	23,200	283,718	0.14
Japan Exchange Group, Inc.	JPY	400	7,662	–
Kamigumi Co. Ltd.	JPY	2,200	47,550	0.02
Keyence Corp.	JPY	2,600	1,037,105	0.53
Kokuyo Co. Ltd.	JPY	16,700	245,996	0.12
Komatsu Ltd.	JPY	6,300	149,193	0.08
LY Corp.	JPY	2,100	6,738	–
Medipal Holdings Corp.	JPY	7,700	113,003	0.06
MEIJI Holdings Co. Ltd.	JPY	1,300	27,956	0.01
Mitsubishi Electric Corp.	JPY	1,200	15,403	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Mitsubishi UFJ Financial Group, Inc.	JPY	24,100	187,481	0.10
Mitsui Fudosan Co. Ltd.	JPY	700	15,543	0.01
Mitsui OSK Lines Ltd.	JPY	1,700	49,308	0.03
Mizuho Financial Group, Inc.	JPY	1,880	29,124	0.01
Morinaga & Co. Ltd.	JPY	3,000	49,286	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	400	14,245	0.01
NEC Corp.	JPY	7,200	386,044	0.20
Nexon Co. Ltd.	JPY	300	4,950	—
NGK Insulators Ltd.	JPY	6,700	72,514	0.04
Nintendo Co. Ltd.	JPY	3,800	179,564	0.09
Niterra Co. Ltd.	JPY	3,700	79,567	0.04
Nomura Holdings, Inc.	JPY	2,400	9,828	0.01
Nomura Real Estate Holdings, Inc.	JPY	600	14,290	0.01
Nomura Research Institute Ltd.	JPY	300	7,900	—
Ono Pharmaceutical Co. Ltd.	JPY	300	4,847	—
ORIX Corp.	JPY	1,000	17,055	0.01
Otsuka Holdings Co. Ltd.	JPY	300	10,189	0.01
Panasonic Holdings Corp.	JPY	25,000	224,181	0.11
Recruit Holdings Co. Ltd.	JPY	4,600	176,133	0.09
Renesas Electronics Corp.	JPY	800	13,094	0.01
SCREEN Holdings Co. Ltd.	JPY	1,600	122,568	0.06
Secom Co. Ltd.	JPY	200	13,042	0.01
Seiko Epson Corp.	JPY	20,300	275,105	0.14
Shionogi & Co. Ltd.	JPY	200	8,730	—
Sony Group Corp.	JPY	17,100	1,472,457	0.75
Suzuken Co. Ltd.	JPY	1,900	56,963	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	17,300	450,347	0.23
Terumo Corp.	JPY	2,300	68,262	0.03
Tokio Marine Holdings, Inc.	JPY	1,400	31,725	0.02
Tokyo Electron Ltd.	JPY	900	145,951	0.07
Tokyo Gas Co. Ltd.	JPY	1,600	33,267	0.02
Toyoda Gosei Co. Ltd.	JPY	6,400	108,719	0.06
TS Tech Co. Ltd.	JPY	3,500	38,341	0.02
Yokogawa Electric Corp.	JPY	7,600	131,227	0.07
			<u>8,476,062</u>	<u>4.29</u>
<i>Jersey</i>				
Aptiv plc	USD	5,297	430,224	0.22
Ferguson plc	USD	330	57,677	0.03
Ferguson plc	GBP	606	105,496	0.05
			<u>593,397</u>	<u>0.30</u>

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Luxembourg</i>				
Spotify Technology SA	USD	84	14,289	0.01
			14,289	0.01
<i>Mexico</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	44,300	404,383	0.20
			404,383	0.20
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	4,618	62,759	0.03
Adyen NV, Reg. S	EUR	306	356,980	0.18
AerCap Holdings NV	USD	112	7,535	—
Akzo Nobel NV	EUR	147	10,999	0.01
Argenx SE	EUR	15	5,153	—
ASM International NV	EUR	37	17,388	0.01
ASML Holding NV	EUR	256	174,515	0.09
EXOR NV	EUR	90	8,145	0.01
ING Groep NV	EUR	3,141	42,485	0.02
Koninklijke Ahold Delhaize NV	EUR	4,816	125,288	0.06
Koninklijke KPN NV	EUR	31,170	97,188	0.05
LyondellBasell Industries NV 'A'	USD	4,832	415,902	0.21
NN Group NV	EUR	5,202	185,972	0.10
NXP Semiconductors NV	USD	205	42,624	0.02
Signify NV, Reg. S	EUR	18,257	553,552	0.28
STMicroelectronics NV	EUR	552	24,975	0.01
Wolters Kluwer NV	EUR	202	25,997	0.01
			2,157,457	1.09
<i>New Zealand</i>				
Xero Ltd.	AUD	897	62,224	0.03
			62,224	0.03
<i>Norway</i>				
DNB Bank ASA	NOK	7,745	149,122	0.08
Equinor ASA	NOK	3,523	101,166	0.05
Norsk Hydro ASA	NOK	5,214	31,790	0.02
Orkla ASA	NOK	1,073	7,541	—
			289,619	0.15
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	2,032	9,256	0.01
Jeronimo Martins SGPS SA	EUR	219	5,045	—

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal (continued)</i>				
			14,301	0.01
<i>Singapore</i>				
CapitaLand Ascendas REIT	SGD	3,300	6,862	–
DBS Group Holdings Ltd.	SGD	1,519	34,828	0.02
Flex Ltd.	USD	4,731	130,454	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	16,300	145,422	0.07
Singapore Airlines Ltd.	SGD	1,700	7,653	–
Singapore Exchange Ltd.	SGD	900	6,071	–
United Overseas Bank Ltd.	SGD	1,100	21,477	0.01
UOL Group Ltd.	SGD	1,800	7,758	0.01
			360,525	0.18
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	3,201	495,648	0.25
			495,648	0.25
<i>South Korea</i>				
CJ CheilJedang Corp.	KRW	409	93,145	0.05
Coway Co. Ltd.	KRW	2,561	102,967	0.05
Hana Financial Group, Inc.	KRW	18,615	567,866	0.29
Hyundai Glovis Co. Ltd.	KRW	708	95,301	0.05
Hyundai Mobis Co. Ltd.	KRW	3,869	644,525	0.33
LG Chem Ltd.	KRW	385	135,037	0.07
LG Chem Ltd. Preference	KRW	663	144,933	0.07
LG Electronics, Inc. Preference	KRW	3,009	96,868	0.05
LG Electronics, Inc.	KRW	2,404	172,019	0.09
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	271	367,499	0.18
Samsung Electronics Co. Ltd. Preference	KRW	4,046	177,177	0.09
Samsung Electronics Co. Ltd.	KRW	13,589	749,808	0.38
Samsung SDI Co. Ltd.	KRW	698	231,574	0.12
Shinhan Financial Group Co. Ltd.	KRW	8,025	226,477	0.11
SK Telecom Co. Ltd., ADR	USD	8,526	165,171	0.08
			3,970,367	2.01
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	184	30,194	0.02
Amadeus IT Group SA 'A'	EUR	1,565	101,537	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	4,807	39,542	0.02
Banco Santander SA	EUR	118,969	449,643	0.23
CaixaBank SA	EUR	2,284	8,510	–

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Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Iberdrola SA	EUR	12,065	143,212	0.07
Industria de Diseno Textil SA	EUR	852	33,594	0.02
Redeia Corp. SA	EUR	2,473	36,873	0.02
Telefonica SA	EUR	111,190	392,946	0.20
			1,236,051	0.63
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	90	6,023	—
			6,023	—
<i>Sweden</i>				
Alfa Laval AB	SEK	225	8,153	—
Assa Abloy AB 'B'	SEK	765	19,949	0.01
Atlas Copco AB 'A'	SEK	2,266	35,326	0.02
Atlas Copco AB 'B'	SEK	1,220	16,373	0.01
Gefinge AB 'B'	SEK	323	6,508	—
Industrivarden AB 'A'	SEK	18	532	—
Skandinaviska Enskilda Banken AB 'A'	SEK	3,469	43,251	0.02
Swedbank AB 'A'	SEK	785	14,336	0.01
Swedish Orphan Biovitrum AB	SEK	279	6,691	—
Volvo AB 'B'	SEK	6,433	151,225	0.08
			302,344	0.15
<i>Switzerland</i>				
ABB Ltd.	CHF	4,536	181,981	0.09
Alcon, Inc.	CHF	422	29,794	0.01
Bunge Global SA	USD	117	10,692	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	2	21,705	0.01
Chubb Ltd.	USD	718	146,895	0.07
DSM-Firmenich AG	EUR	146	13,432	0.01
Holcim AG	CHF	468	33,233	0.02
Julius Baer Group Ltd.	CHF	2,038	103,355	0.05
Kuehne + Nagel International AG	CHF	671	209,153	0.11
Logitech International SA	CHF	598	51,302	0.03
Nestle SA	CHF	727	76,248	0.04
Novartis AG	CHF	3,071	280,335	0.14
Partners Group Holding AG	CHF	18	23,484	0.01
Roche Holding AG	CHF	19	5,342	—
Roche Holding AG	CHF	427	112,292	0.06
Sandoz Group AG	CHF	327	9,517	—
Schindler Holding AG	CHF	35	7,917	—

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Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Sika AG	CHF	1,123	330,597	0.17
Sonova Holding AG	CHF	1,109	327,310	0.17
Swiss Prime Site AG	CHF	71	6,862	–
UBS Group AG	CHF	22,228	624,000	0.32
			2,605,446	1.32
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	91,000	362,365	0.18
Catcher Technology Co. Ltd.	TWD	34,000	194,559	0.10
CTBC Financial Holding Co. Ltd.	TWD	331,000	276,791	0.14
Giant Manufacturing Co. Ltd.	TWD	37,543	203,760	0.10
Macronix International Co. Ltd.	TWD	163,000	150,729	0.07
MediaTek, Inc.	TWD	15,000	449,085	0.23
Micro-Star International Co. Ltd.	TWD	36,000	216,623	0.11
Novatek Microelectronics Corp.	TWD	19,000	289,745	0.15
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	9,155	861,920	0.44
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	56,000	979,522	0.50
United Microelectronics Corp.	TWD	200,000	310,304	0.16
Wistron Corp.	TWD	48,000	139,601	0.07
			4,435,004	2.25
<i>United Kingdom</i>				
3i Group plc	GBP	12,590	351,753	0.18
Ashtead Group plc	GBP	10,316	650,250	0.33
Associated British Foods plc	GBP	322	8,796	–
AstraZeneca plc	GBP	6,452	789,255	0.40
Aviva plc	GBP	2,275	11,413	0.01
Barclays plc	GBP	15,608	27,699	0.01
Barratt Developments plc	GBP	39,711	257,827	0.13
British Land Co. plc (The), REIT	GBP	6,498	29,966	0.02
BT Group plc	GBP	7,209	10,283	0.01
Burberry Group plc	GBP	293	4,788	–
Centrica plc	GBP	37,747	61,269	0.03
GSK plc	GBP	35,464	593,517	0.30
Haleon plc	GBP	206,795	767,611	0.39
Hikma Pharmaceuticals plc	GBP	715	14,762	0.01
Informa plc	GBP	45,798	412,882	0.21
InterContinental Hotels Group plc	GBP	149	12,191	0.01
Investec plc	GBP	13,463	82,624	0.04
J Sainsbury plc	GBP	20,656	72,133	0.04
JD Sports Fashion plc	GBP	3,741	7,164	–
Kingfisher plc	GBP	18,876	52,999	0.03

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Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Land Securities Group plc, REIT	GBP	830	6,751	–
RELX plc	EUR	4,474	160,259	0.08
RELX plc	GBP	27,012	969,470	0.49
Sage Group plc (The)	GBP	1,684	22,786	0.01
Smith & Nephew plc	GBP	739	9,198	–
SSE plc	GBP	884	18,934	0.01
Tesco plc	GBP	150,001	502,872	0.26
Unilever plc	EUR	1,990	87,271	0.04
Vodafone Group plc	GBP	268,229	212,224	0.11
Whitbread plc	GBP	916	38,647	0.02
Wise plc 'A'	GBP	742	7,484	–
			<u>6,255,078</u>	<u>3.17</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	4,864	682,365	0.35
ACCO Brands Corp.	USD	18,252	100,459	0.05
Acuity Brands, Inc.	USD	491	91,044	0.05
Adobe, Inc.	USD	1,312	708,586	0.36
Advanced Micro Devices, Inc.	USD	3,279	437,566	0.22
Aflac, Inc.	USD	2,132	159,227	0.08
AGCO Corp.	USD	1,683	184,975	0.09
Airbnb, Inc. 'A'	USD	1,245	153,437	0.08
Akamai Technologies, Inc.	USD	119	12,749	0.01
Align Technology, Inc.	USD	282	69,948	0.04
Ally Financial, Inc.	USD	9,367	296,108	0.15
Alphabet, Inc. 'A'	USD	23,996	3,034,446	1.54
Alphabet, Inc. 'C'	USD	4,173	532,387	0.27
Amazon.com, Inc.	USD	22,623	3,111,699	1.58
American Express Co.	USD	535	90,732	0.05
American Homes 4 Rent, REIT 'A'	USD	4,192	136,463	0.07
American International Group, Inc.	USD	794	48,697	0.02
American Tower Corp., REIT	USD	1,853	362,129	0.18
American Water Works Co., Inc.	USD	155	18,520	0.01
Ameriprise Financial, Inc.	USD	445	153,012	0.08
Amgen, Inc.	USD	3,118	812,969	0.41
Analog Devices, Inc.	USD	3,433	617,079	0.31
ANSYS, Inc.	USD	23	7,556	–
Apple, Inc.	USD	20,552	3,582,018	1.82
Applied Materials, Inc.	USD	1,567	229,904	0.12
Archer-Daniels-Midland Co.	USD	2,430	158,869	0.08
Arrow Electronics, Inc.	USD	54	5,976	–
AT&T, Inc.	USD	47,012	714,128	0.36

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Atkore, Inc.	USD	1,741	252,170	0.13
Atlassian Corp. 'A'	USD	125	26,916	0.01
Atmos Energy Corp.	USD	119	12,486	0.01
Autodesk, Inc.	USD	182	40,115	0.02
Automatic Data Processing, Inc.	USD	350	73,815	0.04
AutoZone, Inc.	USD	315	737,308	0.37
AvalonBay Communities, Inc., REIT	USD	873	147,959	0.07
Avnet, Inc.	USD	1,854	84,589	0.04
Bank of America Corp.	USD	25,123	765,755	0.39
Bank of New York Mellon Corp. (The)	USD	9,725	458,232	0.23
Best Buy Co., Inc.	USD	3,001	212,663	0.11
Biogen, Inc.	USD	648	151,797	0.08
BlackRock, Inc.	USD	119	87,452	0.04
Block, Inc. 'A'	USD	3,970	277,988	0.14
Boise Cascade Co.	USD	2,659	311,382	0.16
Booking Holdings, Inc.	USD	69	221,571	0.11
BorgWarner, Inc.	USD	9,236	299,743	0.15
Boston Properties, Inc., REIT	USD	1,114	70,764	0.04
Boston Scientific Corp.	USD	868	45,425	0.02
Bread Financial Holdings, Inc.	USD	4,615	137,617	0.07
Bristol-Myers Squibb Co.	USD	13,107	608,808	0.31
Broadcom, Inc.	USD	972	982,207	0.50
Broadridge Financial Solutions, Inc.	USD	282	52,525	0.03
Brown & Brown, Inc.	USD	2,028	130,549	0.07
Buckle, Inc. (The)	USD	6,017	258,840	0.13
Builders FirstSource, Inc.	USD	2,577	389,449	0.20
Cadence Design Systems, Inc.	USD	720	177,528	0.09
Capital One Financial Corp.	USD	4,577	543,282	0.28
Cardinal Health, Inc.	USD	5,249	478,975	0.24
Carrier Global Corp.	USD	672	34,949	0.02
Cboe Global Markets, Inc.	USD	360	58,192	0.03
CBRE Group, Inc. 'A'	USD	10,914	919,734	0.47
Cencora, Inc.	USD	138	25,657	0.01
Centene Corp.	USD	2,300	154,513	0.08
Cheniere Energy, Inc.	USD	6,912	1,068,164	0.54
Church & Dwight Co., Inc.	USD	1,529	130,885	0.07
Cigna Group (The)	USD	713	193,281	0.10
Cisco Systems, Inc.	USD	14,725	673,432	0.34
Citigroup, Inc.	USD	14,515	675,917	0.34
Clorox Co. (The)	USD	909	117,335	0.06
CME Group, Inc.	USD	884	168,533	0.09
Cognizant Technology Solutions Corp. 'A'	USD	3,477	237,739	0.12
Colgate-Palmolive Co.	USD	2,448	176,644	0.09

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Comcast Corp. 'A'	USD	3,322	131,870	0.07
Consolidated Edison, Inc.	USD	1,868	153,833	0.08
Corebridge Financial, Inc.	USD	5,203	102,021	0.05
Costco Wholesale Corp.	USD	1,590	950,099	0.48
Coursera, Inc.	USD	13,197	231,409	0.12
Crowdstrike Holdings, Inc. 'A'	USD	639	147,693	0.07
Crown Holdings, Inc.	USD	5,689	474,268	0.24
Cummins, Inc.	USD	696	150,944	0.08
CVS Health Corp.	USD	1,062	75,911	0.04
Datadog, Inc. 'A'	USD	204	22,416	0.01
Deckers Outdoor Corp.	USD	223	134,939	0.07
Deere & Co.	USD	1,785	646,149	0.33
Dell Technologies, Inc. 'C'	USD	7,009	485,392	0.25
DENTSPLY SIRONA, Inc.	USD	596	19,202	0.01
Dexcom, Inc.	USD	3,262	366,434	0.19
DocuSign, Inc.	USD	1,910	102,792	0.05
DoorDash, Inc. 'A'	USD	1,661	148,695	0.08
Dow, Inc.	USD	600	29,787	0.01
DR Horton, Inc.	USD	247	33,983	0.02
Dropbox, Inc. 'A'	USD	10,805	288,355	0.15
DuPont de Nemours, Inc.	USD	428	29,807	0.01
DXC Technology Co.	USD	10,986	227,447	0.12
Dynatrace, Inc.	USD	180	8,912	—
eBay, Inc.	USD	10,172	401,668	0.20
Ecolab, Inc.	USD	217	38,964	0.02
Edison International	USD	2,351	152,150	0.08
Edwards Lifesciences Corp.	USD	7,722	533,022	0.27
Electronic Arts, Inc.	USD	3,054	378,235	0.19
Elevance Health, Inc.	USD	442	188,684	0.10
Eli Lilly & Co.	USD	1,656	873,866	0.44
Equinix, Inc., REIT	USD	75	54,682	0.03
Equitable Holdings, Inc.	USD	291	8,772	—
Equity Residential, REIT	USD	1,521	84,212	0.04
Ethan Allen Interiors, Inc.	USD	7,881	227,730	0.12
Exact Sciences Corp.	USD	532	35,629	0.02
Exelon Corp.	USD	4,399	142,963	0.07
Expedia Group, Inc.	USD	1,030	141,532	0.07
Extra Space Storage, Inc., REIT	USD	166	24,093	0.01
Fair Isaac Corp.	USD	21	22,129	0.01
FedEx Corp.	USD	192	43,969	0.02
Fidelity National Information Services, Inc.	USD	211	11,474	0.01
Fiserv, Inc.	USD	1,570	188,801	0.10
Fortinet, Inc.	USD	16,898	895,342	0.45

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fortune Brands Innovations, Inc.	USD	98	6,755	—
Fox Corp. 'A'	USD	264	7,091	—
GE HealthCare Technologies, Inc.	USD	323	22,608	0.01
General Mills, Inc.	USD	469	27,656	0.01
General Motors Co.	USD	6,245	203,069	0.10
Genuine Parts Co.	USD	110	13,792	0.01
Gilead Sciences, Inc.	USD	9,560	701,087	0.36
Goldman Sachs Group, Inc. (The)	USD	262	91,497	0.05
H&R Block, Inc.	USD	5,076	222,266	0.11
Hartford Financial Services Group, Inc. (The)	USD	1,972	143,493	0.07
Heidrick & Struggles International, Inc.	USD	5,848	156,331	0.08
Hershey Co. (The)	USD	119	20,085	0.01
Hewlett Packard Enterprise Co.	USD	27,489	422,544	0.21
Hilton Worldwide Holdings, Inc.	USD	542	89,343	0.05
Home Depot, Inc. (The)	USD	2,563	804,063	0.41
Host Hotels & Resorts, Inc., REIT	USD	2,186	38,529	0.02
HP, Inc.	USD	14,053	382,795	0.19
Hubbell, Inc.	USD	45	13,400	0.01
HubSpot, Inc.	USD	284	149,254	0.08
Humana, Inc.	USD	789	326,992	0.17
IDEXX Laboratories, Inc.	USD	71	35,675	0.02
Illumina, Inc.	USD	1,511	190,460	0.10
Incyte Corp.	USD	2,023	114,990	0.06
Ingersoll Rand, Inc.	USD	2,242	156,969	0.08
Intel Corp.	USD	973	44,261	0.02
InterDigital, Inc.	USD	2,174	213,612	0.11
International Business Machines Corp.	USD	3,964	586,894	0.30
Intuit, Inc.	USD	1,034	585,055	0.30
Intuitive Surgical, Inc.	USD	2,193	669,742	0.34
IQVIA Holdings, Inc.	USD	3,928	822,759	0.42
J M Smucker Co. (The)	USD	129	14,759	0.01
Jabil, Inc.	USD	105	12,110	0.01
Johnson & Johnson	USD	574	81,446	0.04
JPMorgan Chase & Co.	USD	8,651	1,332,128	0.67
Juniper Networks, Inc.	USD	7,958	212,377	0.11
Kenvue, Inc.	USD	1,216	23,700	0.01
Keysight Technologies, Inc.	USD	4,849	698,346	0.35
Kimberly-Clark Corp.	USD	1,313	144,428	0.07
Kimco Realty Corp., REIT	USD	7,045	135,906	0.07
Kinder Morgan, Inc.	USD	9,286	148,287	0.08
KLA Corp.	USD	204	107,351	0.05
Kraft Heinz Co. (The)	USD	4,239	141,908	0.07
Kroger Co. (The)	USD	3,198	132,332	0.07

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lam Research Corp.	USD	124	87,923	0.04
Lear Corp.	USD	50	6,392	–
Lennar Corp. 'A'	USD	502	67,730	0.03
Lennox International, Inc.	USD	25	10,128	–
Liberty Broadband Corp. 'C'	USD	85	6,201	–
Liberty Media Corp-Liberty Formula One 'C'	USD	156	8,915	–
Live Nation Entertainment, Inc.	USD	112	9,490	–
Loews Corp.	USD	1,808	113,899	0.06
Lululemon Athletica, Inc.	USD	2,399	1,110,383	0.56
Macy's, Inc.	USD	10,147	184,817	0.09
Manhattan Associates, Inc.	USD	50	9,746	–
ManpowerGroup, Inc.	USD	1,493	107,408	0.05
Markel Group, Inc.	USD	10	12,854	0.01
Marriott International, Inc. 'A'	USD	206	42,054	0.02
Marsh & McLennan Cos., Inc.	USD	4,986	855,201	0.43
Mastercard, Inc. 'A'	USD	671	259,076	0.13
MasterCraft Boat Holdings, Inc.	USD	4,825	98,889	0.05
McKesson Corp.	USD	402	168,486	0.09
Medical Properties Trust, Inc., REIT	USD	19,137	85,061	0.04
Medifast, Inc.	USD	2,642	160,771	0.08
MercadoLibre, Inc.	USD	325	462,364	0.23
Merck & Co., Inc.	USD	6,232	615,048	0.31
Meta Platforms, Inc. 'A'	USD	4,492	1,439,359	0.73
MGIC Investment Corp.	USD	15,157	264,680	0.13
Microsoft Corp.	USD	14,330	4,878,154	2.47
Mondelez International, Inc. 'A'	USD	1,153	75,600	0.04
Moody's Corp.	USD	514	181,730	0.09
Mosaic Co. (The)	USD	270	8,733	–
Motorola Solutions, Inc.	USD	1,326	375,827	0.19
Movado Group, Inc.	USD	6,113	166,847	0.08
MSCI, Inc.	USD	310	158,739	0.08
Nasdaq, Inc.	USD	270	14,211	0.01
Navient Corp.	USD	11,406	192,260	0.10
NetApp, Inc.	USD	3,737	298,243	0.15
Netflix, Inc.	USD	646	284,728	0.14
Neurocrine Biosciences, Inc.	USD	75	8,946	–
NIKE, Inc. 'B'	USD	9,423	926,135	0.47
Nucor Corp.	USD	539	84,921	0.04
NVIDIA Corp.	USD	6,849	3,070,440	1.56
NVR, Inc.	USD	3	19,012	0.01
Okta, Inc.	USD	128	10,490	0.01
OneMain Holdings, Inc.	USD	6,250	278,369	0.14
Oracle Corp.	USD	825	78,740	0.04

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Otis Worldwide Corp.	USD	1,831	148,300	0.08
Owens Corning	USD	1,021	137,005	0.07
PACCAR, Inc.	USD	1,933	170,875	0.09
Packaging Corp. of America	USD	907	133,761	0.07
Palo Alto Networks, Inc.	USD	5,148	1,374,229	0.70
Paychex, Inc.	USD	1,240	133,704	0.07
PayPal Holdings, Inc.	USD	839	46,642	0.02
Perdoceo Education Corp.	USD	17,974	285,723	0.14
Pfizer, Inc.	USD	18,726	488,047	0.25
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	33,557	215,987	0.11
Pinterest, Inc. 'A'	USD	1,479	49,592	0.03
PPG Industries, Inc.	USD	198	26,806	0.01
Procter & Gamble Co. (The)	USD	1,858	246,477	0.12
Prologis, Inc., REIT	USD	259	31,254	0.02
Prudential Financial, Inc.	USD	311	29,198	0.01
Public Service Enterprise Group, Inc.	USD	2,520	139,499	0.07
PulteGroup, Inc.	USD	3,989	372,738	0.19
QUALCOMM, Inc.	USD	4,017	525,939	0.27
Quanta Services, Inc.	USD	3,783	739,032	0.37
Radian Group, Inc.	USD	10,036	259,383	0.13
Regency Centers Corp., REIT	USD	909	55,133	0.03
Regeneron Pharmaceuticals, Inc.	USD	832	661,510	0.34
Reliance Steel & Aluminum Co.	USD	1,531	387,625	0.20
Republic Services, Inc.	USD	67	10,002	—
Robert Half, Inc.	USD	3,665	291,700	0.15
ROBLOX Corp. 'A'	USD	345	14,279	0.01
Rockwell Automation, Inc.	USD	92	25,858	0.01
Roper Technologies, Inc.	USD	89	43,924	0.02
S&P Global, Inc.	USD	2,020	805,550	0.41
Salesforce, Inc.	USD	4,023	958,324	0.49
SBA Communications Corp., REIT 'A'	USD	82	18,832	0.01
Sempra	USD	530	35,855	0.02
ServiceNow, Inc.	USD	219	140,064	0.07
Sherwin-Williams Co. (The)	USD	197	55,623	0.03
Simon Property Group, Inc., REIT	USD	260	33,573	0.02
Snap-on, Inc.	USD	45	11,766	0.01
Splunk, Inc.	USD	123	16,964	0.01
Stanley Black & Decker, Inc.	USD	123	10,923	0.01
State Street Corp.	USD	1,771	124,186	0.06
Steel Dynamics, Inc.	USD	3,180	339,979	0.17
Synchrony Financial	USD	13,291	459,497	0.23
Synopsys, Inc.	USD	372	173,400	0.09
T Rowe Price Group, Inc.	USD	180	17,548	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Tapestry, Inc.	USD	1,031	34,356	0.02
Target Corp.	USD	1,399	180,370	0.09
Taylor Morrison Home Corp.	USD	6,650	321,167	0.16
Teladoc Health, Inc.	USD	2,162	42,177	0.02
Tesla, Inc.	USD	2,960	665,823	0.34
Thermo Fisher Scientific, Inc.	USD	3,960	1,902,800	0.96
TJX Cos., Inc. (The)	USD	2,409	204,579	0.10
TopBuild Corp.	USD	1,451	491,605	0.25
Tradeweb Markets, Inc. 'A'	USD	89	7,322	—
Tri Pointe Homes, Inc.	USD	3,619	115,976	0.06
United Therapeutics Corp.	USD	39	7,763	—
UnitedHealth Group, Inc.	USD	2,557	1,218,652	0.62
Vanda Pharmaceuticals, Inc.	USD	15,570	59,481	0.03
Veeva Systems, Inc. 'A'	USD	881	153,542	0.08
Ventas, Inc., REIT	USD	326	14,709	0.01
VeriSign, Inc.	USD	81	15,102	0.01
Verisk Analytics, Inc.	USD	677	146,389	0.07
Verizon Communications, Inc.	USD	20,329	693,797	0.35
Vertex Pharmaceuticals, Inc.	USD	560	206,272	0.10
Visa, Inc. 'A'	USD	9,942	2,343,185	1.19
Warner Bros Discovery, Inc.	USD	1,608	16,565	0.01
Waters Corp.	USD	1,289	384,174	0.19
West Pharmaceutical Services, Inc.	USD	60	19,126	0.01
Western Union Co. (The)	USD	17,809	192,172	0.10
Westinghouse Air Brake Technologies Corp.	USD	1,267	145,550	0.07
Weyerhaeuser Co., REIT	USD	4,726	148,756	0.08
Whirlpool Corp.	USD	571	62,944	0.03
Williams Cos., Inc. (The)	USD	5,031	158,629	0.08
Workday, Inc. 'A'	USD	691	172,686	0.09
WW Grainger, Inc.	USD	64	48,012	0.02
Xerox Holdings Corp.	USD	13,130	217,873	0.11
Xylem, Inc.	USD	6,204	642,275	0.33
Zebra Technologies Corp. 'A'	USD	1,898	469,633	0.24
Zillow Group, Inc. 'C'	USD	166	8,695	—
Zimmer Biomet Holdings, Inc.	USD	1,077	118,654	0.06
Zoom Video Communications, Inc. 'A'	USD	304	19,790	0.01
Zscaler, Inc.	USD	72	14,441	0.01
			88,254,701	44.73
Total Equities			153,557,113	77.82
Total Transferable securities and money market instruments admitted to an official exchange listing			180,476,567	91.46

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	152,414	0.08
			152,414	0.08
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	200,000	200,178	0.10
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 5.114% 18/03/2035	EUR	100,000	99,553	0.05
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	USD	200,000	189,089	0.10
			488,820	0.25
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	220,000	183,030	0.09
			183,030	0.09
<i>Ireland</i>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	200,000	168,390	0.09
			168,390	0.09
<i>Italy</i>				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 6.126% 26/10/2039	EUR	100,000	101,012	0.05
			101,012	0.05
<i>Luxembourg</i>				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	200,000	181,089	0.09
			181,089	0.09
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	200,000	189,135	0.09
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	200,000	171,151	0.09
			360,286	0.18
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	240,500	203,020	0.10
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	250,000	223,416	0.12
			426,436	0.22

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

Schedule of Investments (continued)

Robeco Multi Asset Growth As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Peru</i>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	160,000	136,618	0.07
			136,618	0.07
<i>United States of America</i>				
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	100,000	93,024	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	151,000	123,458	0.06
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	290,000	258,343	0.13
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	57,000	51,843	0.03
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	208,000	180,579	0.09
Western Digital Corp. 2.85% 01/02/2029	USD	240,000	187,197	0.09
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	141,179	0.07
			1,035,623	0.52
Total Bonds			3,233,718	1.64
Total Transferable securities and money market instruments dealt in on another regulated market			3,233,718	1.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco High Yield Bonds - ZH EUR [†]	EUR	—	1	—
Robeco Next Digital Billion - I EUR [†]	EUR	23,046	1,223,841	0.62
			1,223,842	0.62
Total Collective Investment Schemes - UCITS			1,223,842	0.62
Total Units of authorised UCITS or other collective investment undertakings			1,223,842	0.62
Total Investments			184,934,127	93.72
Cash			11,021,470	5.59
Other assets/(liabilities)			1,362,195	0.69
Total net assets			197,317,792	100.00

[†]Related Party Fund.

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 28/03/2024	364	USD	35,811,711	798,375	0.41
US 10 Year Ultra Bond, 19/03/2024	26	USD	2,772,201	126,343	0.06
EURO STOXX 50 Index,	(238)	EUR	(10,812,340)	77,350	0.04
Euro-Bobl, 07/03/2024	9	EUR	1,073,520	8,549	—
Euro-Bund, 07/03/2024	10	EUR	1,372,200	36,500	0.02
Long Gilt, 26/03/2024	3	GBP	355,384	24,446	0.01
MSCI Emerging Markets Index, 15/03/2024	21	USD	982,560	43,810	0.02
Nikkei 225 Index, 07/03/2024	9	JPY	965,543	8,800	0.01
S&P 500 Emini Index, 15/03/2024	9	USD	1,963,518	64,996	0.03
Total Unrealised Gain on Financial Futures Contracts				1,189,169	0.60
US 2 Year Note, 28/03/2024	(45)	USD	(8,387,024)	(88,663)	(0.04)
US 10 Year Note, 19/03/2024	(69)	USD	(7,041,753)	(224,978)	(0.11)
Euro-Schatz, 07/03/2024	(54)	EUR	(5,753,430)	(22,558)	(0.01)
Japan 10 Year Bond, 13/03/2024	(17)	JPY	(16,014,982)	(170,676)	(0.09)
NASDAQ 100 Emini Index,	(4)	USD	(1,232,861)	(51,582)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(558,457)	(0.28)
Net Unrealised Gain on Financial Futures Contracts				630,712	0.32

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,366,135	EUR	831,164	10/01/2024	Barclays	12,672	0.01
CAD	3,034,280	EUR	2,069,670	10/01/2024	Barclays	13,143	0.01
CHF	1,083,724	EUR	1,152,647	10/01/2024	Rabobank	13,526	0.01
EUR	116,983	DKK	871,943	10/01/2024	HSBC	6	–
EUR	111,720	GBP	95,893	10/01/2024	Barclays	1,082	–
EUR	55,091	GBP	47,740	10/01/2024	Citibank	10	–
EUR	5,527,630	GBP	4,740,936	10/01/2024	HSBC	57,704	0.03
EUR	366,493	HKD	3,090,339	10/01/2024	HSBC	8,272	–
EUR	47,156	USD	51,601	10/01/2024	Barclays	456	–
EUR	23,914,549	USD	25,852,976	10/01/2024	HSBC	517,047	0.26
EUR	130,210	USD	140,000	10/01/2024	Rabobank	3,507	–
SEK	2,884,850	EUR	256,054	10/01/2024	HSBC	3,086	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						630,511	0.32
EUR	176,531	AUD	290,041	10/01/2024	Barclays	(2,622)	–
EUR	302,098	CAD	442,864	10/01/2024	Barclays	(1,896)	–
EUR	2,040,209	JPY	319,061,823	10/01/2024	Barclays	(10,271)	(0.01)
EUR	814,368	JPY	127,395,711	10/01/2024	HSBC	(4,352)	–
EUR	385,369	USD	425,880	10/01/2024	Barclays	(62)	–
EUR	108,342	USD	120,470	10/01/2024	HSBC	(686)	–
SGD	149,401	EUR	103,323	10/01/2024	HSBC	(786)	–
USD	255,174	EUR	236,409	10/01/2024	HSBC	(5,471)	–
USD	320,000	EUR	292,072	10/01/2024	UNPUBLISHED	(2,466)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,612)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						601,899	0.31

Robeco Multi Asset Growth

As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,680,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	64,619	0.03
2,230,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	43,311	0.02
Total Market Value on Credit Default Swap Contracts - Assets							107,930	0.05
3,690,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(192,907)	(0.09)
2,210,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(176,049)	(0.09)

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

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2023

Credit Default Swap Contracts (continued)

Nominal					Maturity	Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Date	Value	% of Net
						EUR	Assets
Total Market Value on Credit Default Swap Contracts - Liabilities						(368,956)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities						(261,026)	(0.13)

Robeco Multi Asset Growth

As at 31 December 2023

Option

Quantity	Security Description	Currency	Counterparty	Market	
				Value	% of Net
				EUR	Assets
133	S&P 500 Index, Put, 4,020.000, 16/02/2024*	USD	Barclays	37,926	0.02
Total Market Value on Option - Assets				37,926	0.02

Option

Quantity	Security Description	Currency	Counterparty	Market	
				Value	% of Net
				EUR	Assets
(262)	S&P 500 Index, Put, 3,700.000, 16/02/2024**	USD	Barclays	(39,135)	(0.02)
Total Market Value on Option - Liabilities				(39,135)	(0.02)

*The total net commitment for OTC Options written amounts to EUR 48,400,851 and represents 24.53% of the Sub-Fund NAV.

** The total net commitment for OTC Options bought amounts to EUR (87,756,303) and represents (44.47)% of the Sub-Fund NAV.

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	105,134	0.08
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	242,000	144,862	0.10
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	37,000	21,598	0.01
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	46,000	26,403	0.02
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	233,000	150,132	0.11
			448,129	0.32
<i>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	2,180,000	1,918,610	1.38
Erste Group Bank AG, Reg. S, FRN 5.125% Perpetual	EUR	200,000	189,196	0.14
Raiffeisen Bank International AG, Reg. S, FRN 1.375% 17/06/2033	EUR	200,000	163,526	0.12
Suzano Austria GmbH 3.125% 15/01/2032	USD	39,000	29,171	0.02
			2,300,503	1.66
<i>Belgium</i>				
Argenta Spaarbank NV, Reg. S, FRN 5.375% 29/11/2027	EUR	100,000	103,414	0.07
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	2,000	1,840	–
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	33,000	30,686	0.02
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	43,000	35,567	0.03
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	60,000	50,158	0.04
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	344,000	355,224	0.26
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,000	5,296	–
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	252,000	246,161	0.18
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	74,000	49,359	0.04
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	26,000	21,359	0.01
			899,064	0.65
<i>Bermuda</i>				
Aegon Ltd., Reg. S, FRN 4% 25/04/2044	EUR	140,000	139,083	0.10
			139,083	0.10
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	340,000	291,702	0.21
			291,702	0.21
<i>Canada</i>				
Canada Government Bond 0.75% 01/02/2024	CAD	11,000	7,526	0.01
Canada Government Bond 3% 01/11/2024	CAD	146,000	98,888	0.07
Canada Government Bond 1.5% 01/04/2025	CAD	109,000	72,322	0.05
Canada Government Bond 3% 01/10/2025	CAD	118,000	79,761	0.06

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Canada Government Bond 1% 01/06/2027	CAD	207,000	131,901	0.09
Canada Government Bond 1.25% 01/06/2030	CAD	88,000	54,025	0.04
Canada Government Bond 1.5% 01/06/2031	CAD	199,000	122,216	0.09
Canada Government Bond 2.75% 01/12/2048	CAD	2,000	1,308	–
Canada Government Bond 2% 01/12/2051	CAD	1,000	555	–
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	167,000	152,572	0.11
			721,074	0.52
<i>Colombia</i>				
Colombia Government Bond 6% 28/04/2028	COP	975,000,000	200,601	0.14
			200,601	0.14
<i>Czech Republic</i>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	103,625	0.08
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	111,000	99,314	0.07
Raiffeisenbank A/S, Reg. S, FRN 1% 09/06/2028	EUR	100,000	85,547	0.06
			288,486	0.21
<i>Denmark</i>				
Denmark Government Bond 0.5% 15/11/2027	DKK	4,434,000	560,287	0.40
Denmark Government Bond 0.5% 15/11/2029	DKK	7,021,000	860,675	0.62
Denmark Government Bond 0% 15/11/2031	DKK	2,203,000	250,471	0.18
Denmark Government Bond 4.5% 15/11/2039	DKK	1,086,000	186,044	0.14
Orsted A/S, Reg. S, FRN 5.25% 08/12/3022	EUR	100,000	99,895	0.07
			1,957,372	1.41
<i>France</i>				
Accor SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	108,805	0.08
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	98,671	0.07
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	98,773	0.07
BNP Paribas SA, Reg. S, FRN 6.625% Perpetual	USD	200,000	180,442	0.13
Caisse Francaise de Financement Local, Reg. S 1.45% 16/01/2034	EUR	100,000	87,199	0.06
CNP Assurances SACA, Reg. S, FRN 4.25% 05/06/2045	EUR	200,000	199,131	0.14
CNP Assurances SACA, Reg. S, FRN 2% 27/07/2050	EUR	100,000	86,710	0.06
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	300,000	302,304	0.22
Credit Agricole SA, Reg. S, FRN 7.5% Perpetual	GBP	100,000	114,542	0.08
Credit Mutuel Home Loan SFH SA, Reg. S 3.125% 22/02/2033	EUR	200,000	203,835	0.15
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	120,000	122,688	0.09
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	240,000	226,689	0.16
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	890,000	753,076	0.54

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>France (continued)</i>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	31,000	26,962	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	28,000	19,395	0.01
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	278,000	174,243	0.13
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	101,000	73,401	0.05
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	31,000	17,415	0.01
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	52,000	51,101	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	22,000	15,755	0.01
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	38,000	15,945	0.01
France Government Bond OAT, Reg. S 0% 25/02/2024	EUR	1,581,000	1,572,979	1.13
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	908,000	903,223	0.65
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	241,000	237,987	0.17
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	222,000	214,802	0.16
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	149,000	142,689	0.10
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	1,000	960	–
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	381,000	359,035	0.26
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	132,000	153,014	0.11
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	109,000	93,211	0.07
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	229,000	190,204	0.14
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	745,000	609,383	0.44
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	154,000	148,319	0.11
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	71,000	85,049	0.06
La Mondiale SAM, Reg. S, FRN 4.375% Perpetual	EUR	300,000	269,666	0.19
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	200,000	204,197	0.15
			8,161,800	5.87
<i>Germany</i>				
Allianz SE, Reg. S, FRN 3.5% Perpetual	USD	200,000	161,077	0.12
Bundesobligation, Reg. S 0% 18/10/2024	EUR	219,000	213,549	0.15
Bundesobligation, Reg. S 0% 09/10/2026	EUR	37,000	34,921	0.02
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	33,000	32,221	0.02
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	618,000	616,658	0.44
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	62,000	58,694	0.04
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	170,000	160,577	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	55,000	49,040	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	254,000	217,308	0.16
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	33,000	32,310	0.02
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	183,000	155,647	0.11
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	61,000	49,577	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	70,000	39,047	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	84,000	44,821	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	196,541	0.14
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	193,048	0.14

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	100,000	101,171	0.07
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual	EUR	200,000	166,030	0.12
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	64,000	66,527	0.05
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	213,510	0.15
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	100,000	108,903	0.08
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	192,807	0.14
			<u>3,103,984</u>	<u>2.23</u>
<i>Greece</i>				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	192,000	204,166	0.15
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	130,000	138,291	0.10
			<u>342,457</u>	<u>0.25</u>
<i>Hungary</i>				
OTP Bank Nyrt., Reg. S, FRN 7.35% 04/03/2026	EUR	100,000	102,615	0.07
			<u>102,615</u>	<u>0.07</u>
<i>India</i>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	210,300	148,494	0.11
			<u>148,494</u>	<u>0.11</u>
<i>Ireland</i>				
AIB Group plc, Reg. S, FRN 1.875% 19/11/2029	EUR	160,000	155,517	0.11
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	95,865	0.07
Bank of Ireland Group plc, Reg. S, FRN 7.594% 06/12/2032	GBP	100,000	120,402	0.09
Johnson Controls International plc 4.9% 01/12/2032	USD	6,000	5,500	–
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	192,000	205,664	0.15
			<u>582,948</u>	<u>0.42</u>
<i>Italy</i>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	350,000	321,541	0.23
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	161,000	165,963	0.12
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	98,192	0.07
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	104,458	0.08
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	290,000	302,902	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	306,000	311,759	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	116,000	111,562	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	277,000	282,916	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	44,000	36,886	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	55,000	38,544	0.03

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Italy (continued)</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	59,000	42,551	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	43,000	26,396	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	84,000	55,904	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	57,000	58,630	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	235,000	231,247	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 3.5% 15/01/2026	EUR	18,000	18,233	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	153,000	143,682	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	4,000	3,891	—
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	341,000	322,031	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	93,000	86,924	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	317,000	284,188	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	4,000	3,516	—
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	72,000	62,255	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	524,000	483,840	0.35
			3,598,011	2.59

Japan

Japan Government Five Year Bond 0.005% 20/03/2026	JPY	27,000,000	173,287	0.13
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	2,000,000	12,834	0.01
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	20,000,000	128,293	0.09
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	72,000,000	460,939	0.33
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	7,000,000	45,360	0.03
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	10,000,000	59,991	0.04
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	5,000,000	21,746	0.02
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	4,000,000	22,297	0.02
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	87,000,000	561,638	0.40
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	17,000,000	109,090	0.08
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	86,000,000	537,904	0.39
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,000,000	82,894	0.06
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	28,000,000	198,020	0.14
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	17,000,000	114,546	0.08
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	69,000,000	365,433	0.26
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	2,000,000	9,623	0.01
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY	60,000,000	306,403	0.22
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	124,000,000	631,596	0.46
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	1,000,000	5,085	—
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	27,000,000	190,714	0.14
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	17,000,000	116,846	0.08
Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	7,000,000	41,708	0.03
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	9,000,000	54,984	0.04
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	10,000,000	56,760	0.04
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	94,000,000	529,009	0.38

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Japan (continued)</i>				
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	12,000,000	73,432	0.05
			4,910,432	3.53
<i>Luxembourg</i>				
Czech Gas Networks Investments SARL, Reg. S 0.875% 31/03/2031	EUR	135,000	108,229	0.08
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	141,000	154,280	0.11
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	100,000	105,318	0.07
			367,827	0.26
<i>Mauritius</i>				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	240,000	213,597	0.15
			213,597	0.15
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	250,000	217,603	0.15
Mexican Bonos 7.5% 03/06/2027	MXN	24,585,000	1,246,145	0.90
			1,463,748	1.05
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	100,000	99,864	0.07
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	100,000	103,810	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,041	0.14
Achmea BV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	169,378	0.12
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	100,000	112,700	0.08
Athora Netherlands NV, Reg. S, FRN 5.375% 31/08/2032	EUR	400,000	383,461	0.28
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	147,015	0.11
Enaxis Holding NV, Reg. S 0.375% 14/04/2033	EUR	150,000	119,283	0.09
GSK Capital BV, Reg. S 3.125% 28/11/2032	EUR	100,000	101,141	0.07
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	124,996	0.09
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	240,000	192,618	0.14
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	100,335	0.07
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	200,000	200,784	0.14
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 3.25% 28/05/2027	EUR	100,000	101,603	0.07
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	170,000	169,779	0.12
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	4,854,000	4,818,571	3.47
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	47,000	44,822	0.03
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	925,000	785,434	0.57
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	59,000	50,939	0.04
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	66,000	46,722	0.03
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	137,000	101,569	0.07

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	106,264	0.08
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	180,000	179,289	0.13
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	103,614	0.07
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	200,000	215,926	0.16
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	103,708	0.07
			<u>8,874,666</u>	<u>6.39</u>
<i>New Zealand</i>				
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	190,000	109,642	0.08
			<u>109,642</u>	<u>0.08</u>
<i>Poland</i>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	105,258	0.08
			<u>105,258</u>	<u>0.08</u>
<i>Portugal</i>				
Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028	EUR	400,000	373,616	0.27
Fidelidade - Cia de Seguros SA, Reg. S, FRN 4.25% 04/09/2031	EUR	200,000	178,315	0.13
			<u>551,931</u>	<u>0.40</u>
<i>Romania</i>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	102,750	0.07
			<u>102,750</u>	<u>0.07</u>
<i>Singapore</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	153,642	0.11
			<u>153,642</u>	<u>0.11</u>
<i>Slovakia</i>				
Slovenska Sporitelna A/S, Reg. S, FRN 5.375% 04/10/2028	EUR	100,000	103,123	0.07
			<u>103,123</u>	<u>0.07</u>
<i>South Korea</i>				
Kia Corp., Reg. S 2.75% 14/02/2027	USD	200,000	168,604	0.12
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	186,683	0.14
			<u>355,287</u>	<u>0.26</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	200,000	213,788	0.15

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Spain (continued)</i>				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	103,288	0.07
Banco de Sabadell SA, Reg. S, FRN 5.75% Perpetual	EUR	200,000	189,600	0.14
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	184,134	0.13
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	200,000	199,757	0.14
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	117,825	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	310,000	298,066	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	45,000	40,157	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	139,000	117,297	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	159,000	155,031	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	116,000	85,545	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	51,000	35,314	0.03
Spain Government Bond 2.8% 31/05/2026	EUR	4,000	4,017	–
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	20,000	10,107	0.01
			1,753,926	1.26
<i>Supranational</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	140,000	124,738	0.09
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	280,000	255,900	0.19
European Investment Bank 0.25% 14/09/2029	EUR	333,000	295,337	0.21
			675,975	0.49
<i>Sweden</i>				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	100,000	110,743	0.08
Swedbank AB, Reg. S 0.2% 12/01/2028	EUR	127,000	110,716	0.08
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	510,000	53,428	0.04
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	310,000	18,942	0.01
			293,829	0.21
<i>Switzerland</i>				
UBS Group AG, Reg. S, FRN 4.988% 05/08/2033	USD	200,000	174,713	0.13
			174,713	0.13
<i>Thailand</i>				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	250,000	208,233	0.15
			208,233	0.15

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Arab Emirates</i>				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	170,000	162,969	0.12
			162,969	0.12
<i>United Kingdom</i>				
Barclays plc, FRN 6.224% 09/05/2034	USD	200,000	187,937	0.13
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	100,000	98,329	0.07
Barclays plc, Reg. S, FRN 8.875% Perpetual	GBP	240,000	276,017	0.20
British Telecommunications plc, Reg. S, FRN 8.375% 20/12/2083	GBP	138,000	168,040	0.12
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	300,000	271,655	0.20
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	200,000	150,857	0.11
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	200,000	193,751	0.14
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	300,000	322,140	0.23
Legal & General Group plc, Reg. S, FRN 5.25% 21/03/2047	USD	350,000	304,800	0.22
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	200,000	176,715	0.13
Lloyds Banking Group plc, FRN 8.5% Perpetual	GBP	200,000	233,136	0.17
National Grid plc, Reg. S 3.875% 16/01/2029	EUR	100,000	102,794	0.07
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	280,000	242,878	0.17
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	100,000	109,665	0.08
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	154,000	158,574	0.11
Rothsay Life plc, Reg. S 8% 30/10/2025	GBP	230,000	273,462	0.20
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	164,851	0.12
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	99,415	0.07
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	230,229	0.17
Standard Chartered plc, Reg. S, FRN 2.819% 30/01/2026	USD	250,000	218,965	0.16
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	330,000	299,344	0.22
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	100,000	103,992	0.07
UK Treasury, Reg. S 1% 22/04/2024	GBP	806,000	918,886	0.66
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	9,000	9,660	0.01
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	285,000	312,775	0.22
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	6,000	6,348	—
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	293,000	343,389	0.25
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	103,000	110,374	0.08
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	139,000	139,295	0.10
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	171,000	172,355	0.12
UK Treasury, Reg. S 1% 31/01/2032	GBP	243,000	232,505	0.17
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	13,000	11,753	0.01
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	64,000	52,540	0.04
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	149,000	180,282	0.13
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	49,000	43,921	0.03
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	229,000	179,801	0.13
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	221,000	136,430	0.10
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	79,000	55,325	0.04

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	239,000	146,995	0.11
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	476,000	320,472	0.23
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	69,000	26,837	0.02
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	58,000	46,924	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	118,000	70,270	0.05
			<u>7,904,683</u>	<u>5.69</u>
<i>United States of America</i>				
American International Group, Inc. 5.125% 27/03/2033	USD	17,000	15,632	0.01
American Tower Corp., REIT 3.6% 15/01/2028	USD	38,000	32,821	0.02
AT&T, Inc. 4.5% 15/05/2035	USD	59,000	50,667	0.04
Celanese US Holdings LLC 6.379% 15/07/2032	USD	34,000	32,599	0.02
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	100,000	99,398	0.07
Dell International LLC 5.75% 01/02/2033	USD	5,000	4,775	—
EQT Corp. 5.7% 01/04/2028	USD	123,000	113,289	0.08
HCA, Inc. 5.25% 15/06/2049	USD	32,000	26,995	0.02
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	255,000	242,228	0.17
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	100,000	93,146	0.07
Merck & Co., Inc. 4.05% 17/05/2028	USD	3,000	2,708	—
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	89,417	0.06
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	94,987	0.07
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	100,000	103,826	0.08
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	42,000	31,912	0.02
Novartis Capital Corp. 2.2% 14/08/2030	USD	57,000	45,501	0.03
Oracle Corp. 2.875% 25/03/2031	USD	40,000	32,103	0.02
Oracle Corp. 3.85% 01/04/2060	USD	27,000	17,836	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	170,000	155,903	0.11
Procter & Gamble Co. (The) 4.05% 26/01/2033	USD	68,000	61,764	0.04
US Treasury 2.625% 15/04/2025	USD	90,000	79,466	0.06
US Treasury 3% 15/07/2025	USD	656,000	580,932	0.42
US Treasury 3.5% 15/09/2025	USD	195,000	173,941	0.13
US Treasury 0.5% 28/02/2026	USD	29,000	24,261	0.02
US Treasury 0.75% 31/05/2026	USD	577,000	482,346	0.35
US Treasury 0.875% 30/09/2026	USD	485,000	403,414	0.29
US Treasury 2% 15/11/2026	USD	57,000	48,806	0.04
US Treasury 0.5% 30/06/2027	USD	1,497,000	1,204,311	0.87
US Treasury 0.625% 31/12/2027	USD	78,000	62,121	0.05
US Treasury 3.625% 31/03/2028	USD	111,000	99,464	0.07
US Treasury 1.25% 30/06/2028	USD	186,000	150,278	0.11
US Treasury 3.125% 31/08/2029	USD	1,284,000	1,118,044	0.81
US Treasury 0.625% 15/05/2030	USD	40,000	29,642	0.02
US Treasury 0.625% 15/08/2030	USD	120,000	88,280	0.06

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
US Treasury 0.875% 15/11/2030	USD	117,000	87,165	0.06
US Treasury 1.625% 15/05/2031	USD	594,000	462,025	0.33
US Treasury 2.75% 15/08/2032	USD	83,000	68,950	0.05
US Treasury 3.375% 15/05/2033	USD	57,000	49,633	0.04
US Treasury 3.875% 15/08/2033	USD	164,000	148,579	0.11
US Treasury 1.75% 15/08/2041	USD	24,000	15,164	0.01
US Treasury 2% 15/11/2041	USD	62,000	40,744	0.03
US Treasury 2.375% 15/02/2042	USD	460,000	320,710	0.23
US Treasury 3.375% 15/08/2042	USD	109,000	88,313	0.06
US Treasury 2.375% 15/11/2049	USD	734,000	478,725	0.35
US Treasury 1.25% 15/05/2050	USD	205,000	100,561	0.07
US Treasury 2.25% 15/02/2052	USD	7,000	4,414	–
US Treasury 3% 15/08/2052	USD	392,000	291,543	0.21
US Treasury 3.625% 15/02/2053	USD	34,000	28,552	0.02
US Treasury 3.625% 15/05/2053	USD	90,000	75,681	0.05
Westlake Corp. 1.625% 17/07/2029	EUR	100,000	89,759	0.07
			8,243,331	5.93
<i>Virgin Islands, British</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	155,819	0.11
			155,819	0.11
Total Bonds			60,171,704	43.30
Convertible Bonds				
<i>Italy</i>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	100,000	86,749	0.06
			86,749	0.06
<i>Mauritius</i>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	157,219	0.12
			157,219	0.12
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	300,000	250,208	0.18
			250,208	0.18
Total Convertible Bonds			494,176	0.36

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities				
<i>Australia</i>				
Commonwealth Bank of Australia	AUD	640	44,198	0.03
CSL Ltd.	AUD	46	8,145	0.01
Dexus, REIT	AUD	1,327	6,295	0.01
Fortescue Ltd.	AUD	10,554	189,190	0.14
IDP Education Ltd.	AUD	1,580	19,549	0.01
Macquarie Group Ltd.	AUD	42	4,764	—
Mineral Resources Ltd.	AUD	1,065	46,050	0.03
National Australia Bank Ltd.	AUD	2,116	40,127	0.03
Scentre Group, REIT	AUD	15,619	28,847	0.02
SEEK Ltd.	AUD	215	3,550	—
Suncorp Group Ltd.	AUD	416	3,559	—
Transurban Group	AUD	6,143	52,024	0.04
Vicinity Ltd., REIT	AUD	7,290	9,186	0.01
Wesfarmers Ltd.	AUD	1,326	46,720	0.03
WiseTech Global Ltd.	AUD	151	7,030	0.01
			509,234	0.37
<i>Austria</i>				
Erste Group Bank AG	EUR	4,148	152,356	0.11
Verbund AG	EUR	55	4,623	—
			156,979	0.11
<i>Belgium</i>				
Elia Group SA/NV	EUR	436	49,399	0.04
			49,399	0.04
<i>Bermuda</i>				
Aegon Ltd.	EUR	6,991	36,689	0.02
Arch Capital Group Ltd.	USD	184	12,371	0.01
Beijing Enterprises Water Group Ltd.	HKD	56,000	11,297	0.01
COSCO SHIPPING Ports Ltd.	HKD	26,000	17,000	0.01
Credicorp Ltd.	USD	30	4,072	—
Everest Group Ltd.	USD	77	24,646	0.02
Liberty Global Ltd. 'C'	USD	5,593	94,377	0.07
			200,452	0.14
<i>Brazil</i>				
Banco do Brasil SA	BRL	1,700	17,548	0.01
Banco Santander Brasil SA, ADR	USD	3,408	20,208	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	USD	3,658	50,434	0.04
Telefonica Brasil SA, ADR	USD	3,140	31,097	0.02

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
TIM SA, ADR	USD	1,984	33,173	0.02
			152,460	0.11
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	787	39,253	0.03
Bank of Montreal	CAD	269	24,213	0.02
Bank of Nova Scotia (The)	CAD	485	21,477	0.02
BCE, Inc.	CAD	144	5,158	—
Brookfield Asset Management Ltd. 'A'	CAD	133	4,859	—
Brookfield Renewable Corp.	CAD	1,033	27,049	0.02
BRP, Inc.	CAD	1,670	108,712	0.08
Canadian Imperial Bank of Commerce	CAD	681	29,828	0.02
Celestica, Inc.	CAD	2,792	74,391	0.05
Dollarama, Inc.	CAD	606	39,728	0.03
First Quantum Minerals Ltd.	CAD	1,626	12,112	0.01
Hydro One Ltd., Reg. S	CAD	1,870	50,968	0.04
IGM Financial, Inc.	CAD	227	5,456	—
Ivanhoe Mines Ltd. 'A'	CAD	293	2,585	—
Loblaw Cos. Ltd.	CAD	477	42,009	0.03
Manulife Financial Corp.	CAD	4,610	92,669	0.07
Metro, Inc.	CAD	918	43,228	0.03
National Bank of Canada	CAD	604	41,881	0.03
Northland Power, Inc.	CAD	1,583	26,159	0.02
Onex Corp.	CAD	430	27,316	0.02
Power Corp. of Canada	CAD	220	5,723	—
RioCan Real Estate Investment Trust	CAD	367	4,691	—
Rogers Communications, Inc. 'B'	CAD	134	5,706	—
Royal Bank of Canada	CAD	399	36,706	0.03
Russel Metals, Inc.	CAD	3,218	99,483	0.07
Sun Life Financial, Inc.	CAD	458	21,608	0.02
TMX Group Ltd.	CAD	525	11,552	0.01
Toronto-Dominion Bank (The)	CAD	778	45,732	0.03
Waste Connections, Inc.	USD	233	31,485	0.02
Wheaton Precious Metals Corp.	CAD	1,215	54,528	0.04
WSP Global, Inc.	CAD	382	48,711	0.04
			1,084,976	0.78
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	8,000	70,116	0.05
Baidu, Inc. 'A'	HKD	1,550	20,863	0.02
BeiGene Ltd.	HKD	200	2,553	—
China Resources Land Ltd.	HKD	4,000	12,984	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
CK Asset Holdings Ltd.	HKD	18,500	84,074	0.06
CK Hutchison Holdings Ltd.	HKD	19,000	92,184	0.07
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	1,200	4,911	–
JD.com, Inc. 'A'	HKD	850	11,086	0.01
Meituan, Reg. S 'B'	HKD	2,900	27,535	0.02
MINISO Group Holding Ltd.	HKD	1,400	6,517	0.01
NetEase, Inc.	HKD	2,800	45,640	0.03
New Oriental Education & Technology Group, Inc.	HKD	2,800	17,935	0.01
NIO, Inc., ADR	USD	433	3,555	–
PDD Holdings, Inc., ADR	USD	321	42,516	0.03
SITC International Holdings Co. Ltd.	HKD	2,000	3,125	–
Tencent Holdings Ltd.	HKD	3,000	102,113	0.07
Topsports International Holdings Ltd., Reg. S	HKD	8,000	5,639	–
Trip.com Group Ltd.	HKD	1,450	46,665	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,000	20,590	0.02
XPeng, Inc., ADR	USD	5,870	77,530	0.06
			698,131	0.50
<i>Chile</i>				
Banco de Chile, ADR	USD	997	20,831	0.02
Banco Santander Chile, ADR	USD	1,839	32,446	0.02
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,355	73,868	0.05
			127,145	0.09
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	370,000	129,114	0.09
Bank of China Ltd. 'H'	HKD	340,000	117,463	0.09
BYD Co. Ltd. 'H'	HKD	8,500	211,275	0.15
China Construction Bank Corp. 'H'	HKD	329,000	177,359	0.13
China Minsheng Banking Corp. Ltd. 'H'	HKD	34,500	10,599	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	426,000	40,498	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,200	45,846	0.03
CRRC Corp. Ltd. 'H'	HKD	79,000	31,506	0.02
Flat Glass Group Co. Ltd. 'H'	HKD	7,000	10,696	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	15,000	38,345	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	230,000	101,858	0.07
Jiangsu Expressway Co. Ltd. 'H'	HKD	24,000	19,532	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	800	4,187	–
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	500	2,049	–
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	7,200	6,352	0.01
TravelSky Technology Ltd. 'H'	HKD	24,000	37,562	0.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,600	14,737	0.01

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhejiang Expressway Co. Ltd. 'H'	HKD	44,160	26,673	0.02
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	2,400	4,964	–
ZTE Corp. 'H'	HKD	25,800	52,164	0.04
			1,082,779	0.78
<i>Colombia</i>				
Bancolombia SA, ADR Preference	USD	3,452	96,155	0.07
			96,155	0.07
<i>Denmark</i>				
AP Moller - Maersk A/S 'B'	DKK	63	102,598	0.07
Coloplast A/S 'B'	DKK	52	5,385	0.01
Novo Nordisk A/S 'B'	DKK	3,989	373,559	0.27
Novozymes A/S 'B'	DKK	77	3,833	–
Orsted A/S, Reg. S	DKK	127	6,377	0.01
Vestas Wind Systems A/S	DKK	7,808	224,460	0.16
			716,212	0.52
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	2,376	112,674	0.08
			112,674	0.08
<i>Finland</i>				
Elisa OYJ	EUR	64	2,680	–
Kone OYJ 'B'	EUR	1,407	63,540	0.05
Neste OYJ	EUR	598	19,262	0.01
Nokia OYJ	EUR	43,737	133,485	0.10
UPM-Kymmene OYJ	EUR	203	6,914	–
			225,881	0.16
<i>France</i>				
Accor SA	EUR	688	23,805	0.02
AXA SA	EUR	1,181	34,828	0.03
BNP Paribas SA	EUR	93	5,821	–
Bureau Veritas SA	EUR	1,599	36,569	0.03
Carrefour SA	EUR	1,351	22,379	0.02
Cie de Saint-Gobain SA	EUR	1,119	74,593	0.05
Covivio SA, REIT	EUR	377	18,352	0.01
Credit Agricole SA	EUR	407	5,231	–
Danone SA	EUR	4,107	240,999	0.17
EssilorLuxottica SA	EUR	310	56,296	0.04

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Eurazeo SE	EUR	106	7,616	0.01
Hermes International SCA	EUR	34	65,239	0.05
Ipsen SA	EUR	64	6,906	0.01
Kering SA	EUR	117	46,683	0.03
Legrand SA	EUR	2,482	233,556	0.17
L'Oreal SA	EUR	662	298,330	0.22
LVMH Moët Hennessy Louis Vuitton SE	EUR	141	103,438	0.07
Orange SA	EUR	13,857	142,783	0.10
Sanofi SA	EUR	565	50,714	0.04
Schneider Electric SE	EUR	2,053	373,194	0.27
Valeo SE	EUR	5,265	73,262	0.05
Veolia Environnement SA	EUR	10,327	294,939	0.21
Vinci SA	EUR	29	3,297	—
Vivendi SE	EUR	599	5,796	—
			<u>2,224,626</u>	<u>1.60</u>
<i>Germany</i>				
adidas AG	EUR	101	18,600	0.01
Allianz SE	EUR	353	85,408	0.06
BASF SE	EUR	893	43,561	0.03
Bayerische Motoren Werke AG	EUR	1,733	174,652	0.13
Beiersdorf AG	EUR	1,664	225,805	0.16
BioNTech SE, ADR	USD	847	80,924	0.06
Commerzbank AG	EUR	778	8,371	0.01
Continental AG	EUR	1,385	106,534	0.08
Deutsche Boerse AG	EUR	91	16,972	0.01
Deutsche Telekom AG	EUR	12,316	267,873	0.19
Fresenius Medical Care AG	EUR	101	3,834	—
Henkel AG & Co. KGaA Preference	EUR	423	30,820	0.02
Infineon Technologies AG	EUR	10,434	394,405	0.29
Merck KGaA	EUR	33	4,755	—
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45	16,879	0.01
SAP SE	EUR	364	50,771	0.04
Sartorius AG Preference	EUR	10	3,332	—
Siemens AG	EUR	327	55,564	0.04
Siemens Healthineers AG, Reg. S	EUR	2,775	145,965	0.11
Wacker Chemie AG	EUR	520	59,436	0.04
			<u>1,794,461</u>	<u>1.29</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	571	7,366	—
JUMBO SA	EUR	1,533	38,509	0.03

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece (continued)</i>				
			45,875	0.03
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	6,600	52,069	0.04
BOC Hong Kong Holdings Ltd.	HKD	4,500	11,060	0.01
China Merchants Port Holdings Co. Ltd.	HKD	14,000	17,269	0.01
China Overseas Land & Investment Ltd.	HKD	9,500	15,155	0.01
Hang Lung Properties Ltd.	HKD	15,000	18,920	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	100	3,107	—
Lenovo Group Ltd.	HKD	126,000	159,514	0.12
MTR Corp. Ltd.	HKD	8,500	29,858	0.02
Sino Land Co. Ltd.	HKD	87,544	86,167	0.06
Sun Hung Kai Properties Ltd.	HKD	2,000	19,581	0.01
Swire Properties Ltd.	HKD	8,600	15,753	0.01
Techtronic Industries Co. Ltd.	HKD	1,000	10,787	0.01
Yuexiu Property Co. Ltd.	HKD	9,000	6,636	0.01
			445,876	0.32
<i>India</i>				
Axis Bank Ltd., Reg. S, GDR	USD	300	17,897	0.01
Dr Reddy's Laboratories Ltd., ADR	USD	702	44,218	0.03
HDFC Bank Ltd., ADR	USD	458	27,824	0.02
ICICI Bank Ltd., ADR	USD	2,991	64,550	0.05
Infosys Ltd., ADR	USD	4,087	68,003	0.05
State Bank of India, Reg. S, GDR	USD	212	14,816	0.01
Wipro Ltd., ADR	USD	10,062	50,736	0.04
			288,044	0.21
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	23,900	13,209	0.01
Bank Mandiri Persero Tbk. PT	IDR	41,200	14,655	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	80,000	26,928	0.02
Telkom Indonesia Persero Tbk. PT	IDR	55,000	12,773	0.01
Unilever Indonesia Tbk. PT	IDR	43,600	9,049	—
			76,614	0.05
<i>Ireland</i>				
Accenture plc 'A'	USD	184	58,451	0.04
Aon plc 'A'	USD	61	16,071	0.01
Jazz Pharmaceuticals plc	USD	438	48,770	0.03
Johnson Controls International plc	USD	168	8,766	0.01

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Linde plc	USD	114	42,385	0.03
Medtronic plc	USD	534	39,823	0.03
nVent Electric plc	USD	2,892	154,699	0.11
Pentair plc	USD	2,486	163,633	0.12
STERIS plc	USD	56	11,145	0.01
			543,743	0.39
<i>Israel</i>				
Bank Hapoalim BM	ILS	1,741	14,229	0.01
Check Point Software Technologies Ltd.	USD	86	11,895	0.01
			26,124	0.02
<i>Italy</i>				
Banco BPM SpA	EUR	12,402	59,294	0.04
Intesa Sanpaolo SpA	EUR	9,958	26,324	0.02
Moncler SpA	EUR	796	44,337	0.03
Terna - Rete Elettrica Nazionale	EUR	14,470	109,306	0.08
UniCredit SpA	EUR	7,323	179,890	0.13
			419,151	0.30
<i>Japan</i>				
Advantest Corp.	JPY	800	24,642	0.02
Astellas Pharma, Inc.	JPY	5,300	57,379	0.04
Azbil Corp.	JPY	300	8,988	0.01
Canon, Inc.	JPY	6,600	153,416	0.11
Chugai Pharmaceutical Co. Ltd.	JPY	400	13,721	0.01
Daifuku Co. Ltd.	JPY	2,200	40,296	0.03
Dai-ichi Life Holdings, Inc.	JPY	1,200	23,055	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,000	24,863	0.02
Daiwa House REIT Investment Corp.	JPY	3	4,849	—
East Japan Railway Co.	JPY	900	46,978	0.03
Eisai Co. Ltd.	JPY	100	4,528	—
Fast Retailing Co. Ltd.	JPY	100	22,468	0.02
H.U. Group Holdings, Inc.	JPY	4,600	78,673	0.06
Hamamatsu Photonics KK	JPY	400	14,897	0.01
Hankyu Hanshin Holdings, Inc.	JPY	1,300	37,472	0.03
Hoya Corp.	JPY	400	45,270	0.03
KDDI Corp.	JPY	600	17,283	0.01
Keyence Corp.	JPY	100	39,889	0.03
Kokuyo Co. Ltd.	JPY	5,600	82,490	0.06
Komatsu Ltd.	JPY	1,200	28,418	0.02

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Kose Corp.	JPY	200	13,581	0.01
Lasertec Corp.	JPY	100	23,868	0.02
M3, Inc.	JPY	1,000	14,981	0.01
MatsukiyoCocokara & Co.	JPY	300	4,810	–
Mitsubishi Estate Co. Ltd.	JPY	500	6,238	0.01
Mitsui Fudosan Co. Ltd.	JPY	2,100	46,630	0.03
Murata Manufacturing Co. Ltd.	JPY	2,400	46,125	0.03
NEC Corp.	JPY	2,800	150,128	0.11
Nexon Co. Ltd.	JPY	600	9,900	0.01
NGK Insulators Ltd.	JPY	8,200	88,748	0.06
Nintendo Co. Ltd.	JPY	500	23,627	0.02
NIPPON EXPRESS HOLDINGS, Inc.	JPY	1,100	56,606	0.04
Nippon Telegraph & Telephone Corp.	JPY	10,000	11,064	0.01
Nomura Real Estate Holdings, Inc.	JPY	1,400	33,343	0.02
Odakyu Electric Railway Co. Ltd.	JPY	1,400	19,337	0.01
Olympus Corp.	JPY	4,500	58,961	0.04
Ono Pharmaceutical Co. Ltd.	JPY	200	3,231	–
Open House Group Co. Ltd.	JPY	200	5,372	–
Oriental Land Co. Ltd.	JPY	1,000	33,718	0.02
ORIX Corp.	JPY	400	6,822	0.01
Pan Pacific International Holdings Corp.	JPY	2,000	43,202	0.03
Panasonic Holdings Corp.	JPY	14,200	127,335	0.09
Rakuten Group, Inc.	JPY	700	2,823	–
Recruit Holdings Co. Ltd.	JPY	1,300	49,777	0.04
Renesas Electronics Corp.	JPY	16,700	273,340	0.20
Resona Holdings, Inc.	JPY	1,000	4,601	–
Rohm Co. Ltd.	JPY	6,600	114,532	0.08
Secom Co. Ltd.	JPY	800	52,166	0.04
Seiko Epson Corp.	JPY	7,100	96,219	0.07
Shimadzu Corp.	JPY	300	7,594	0.01
Shionogi & Co. Ltd.	JPY	100	4,365	–
Shiseido Co. Ltd.	JPY	1,100	30,033	0.02
SoftBank Group Corp.	JPY	1,000	40,409	0.03
Sony Group Corp.	JPY	1,000	86,109	0.06
Sumitomo Electric Industries Ltd.	JPY	8,600	99,152	0.07
Sumitomo Metal Mining Co. Ltd.	JPY	1,500	40,897	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	200	8,835	0.01
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,200	20,851	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	600	16,158	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	6,800	177,015	0.13
TDK Corp.	JPY	2,100	90,576	0.07
Terumo Corp.	JPY	1,100	32,647	0.02
Tobu Railway Co. Ltd.	JPY	1,300	31,629	0.02

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Tokyo Electron Ltd.	JPY	200	32,433	0.02
Tokyu Corp.	JPY	1,600	17,681	0.01
TOTO Ltd.	JPY	100	2,384	–
Trend Micro, Inc.	JPY	200	9,693	0.01
West Japan Railway Co.	JPY	600	22,658	0.02
Yamaha Corp.	JPY	1,200	25,097	0.02
Yaskawa Electric Corp.	JPY	800	30,257	0.02
Yokogawa Electric Corp.	JPY	2,500	43,167	0.03
			3,060,300	2.20
<i>Jersey</i>				
Aptiv plc	USD	1,078	87,556	0.06
Ferguson plc	GBP	1,077	187,490	0.14
			275,046	0.20
<i>Malaysia</i>				
Gamuda Bhd.	MYR	4,400	3,979	–
Hong Leong Bank Bhd.	MYR	2,600	9,681	0.01
IHH Healthcare Bhd.	MYR	5,800	6,890	0.01
Malayan Banking Bhd.	MYR	2,900	5,079	–
Nestle Malaysia Bhd.	MYR	200	4,634	–
Public Bank Bhd.	MYR	33,300	28,144	0.02
RHB Bank Bhd.	MYR	19,900	21,367	0.02
			79,774	0.06
<i>Mexico</i>				
Gruma SAB de CV 'B'	MXN	5,135	85,408	0.06
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	500	7,923	–
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	85	22,643	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,200	56,596	0.04
Grupo Financiero Inbursa SAB de CV 'O'	MXN	5,600	13,983	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,600	9,386	0.01
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,650	16,205	0.01
			212,144	0.15
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,151	70,002	0.05
Arcadis NV	EUR	1,765	86,203	0.06
ASM International NV	EUR	60	28,197	0.02
ASML Holding NV	EUR	161	109,754	0.08
EXOR NV	EUR	41	3,711	–

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV	EUR	2,126	28,756	0.02
Iveco Group NV	EUR	9,221	75,114	0.06
Koninklijke Ahold Delhaize NV	EUR	125	3,252	–
Koninklijke KPN NV	EUR	7,958	24,813	0.02
NEPI Rockcastle NV	ZAR	5,262	32,919	0.03
NXP Semiconductors NV	USD	1,124	233,703	0.17
Prosus NV	EUR	660	17,810	0.01
Signify NV, Reg. S	EUR	6,497	196,989	0.14
STMicroelectronics NV, ADR	USD	2,240	101,653	0.07
STMicroelectronics NV	EUR	78	3,529	–
Wolters Kluwer NV	EUR	657	84,556	0.06
			1,100,961	0.79
<i>New Zealand</i>				
Mercury NZ Ltd.	NZD	1,948	7,369	0.01
			7,369	0.01
<i>Norway</i>				
DNB Bank ASA	NOK	2,655	51,119	0.04
Leroy Seafood Group ASA	NOK	55,044	205,290	0.15
Norsk Hydro ASA	NOK	22,861	139,385	0.10
Orkla ASA	NOK	931	6,543	–
TOMRA Systems ASA	NOK	19,565	215,296	0.15
			617,633	0.44
<i>Philippines</i>				
PLDT, Inc., ADR	USD	186	3,945	–
			3,945	–
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	506	14,293	0.01
mBank SA	PLN	46	5,666	–
			19,959	0.01
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	1,109	5,051	0.01
Jeronimo Martins SGPS SA	EUR	1,342	30,920	0.02
			35,971	0.03

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust, REIT	SGD	9,300	13,147	0.01
City Developments Ltd.	SGD	7,700	35,141	0.03
DBS Group Holdings Ltd.	SGD	600	13,757	0.01
Keppel Corp. Ltd.	SGD	3,500	16,982	0.01
Singapore Exchange Ltd.	SGD	500	3,373	–
United Overseas Bank Ltd.	SGD	600	11,715	0.01
			94,115	0.07
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	1,190	11,988	0.01
Bid Corp. Ltd.	ZAR	314	6,632	–
Clicks Group Ltd.	ZAR	2,559	41,259	0.03
FirstRand Ltd.	ZAR	6,857	24,952	0.02
MTN Group Ltd.	ZAR	1,675	9,577	0.01
Naspers Ltd. 'N'	ZAR	74	11,458	0.01
Nedbank Group Ltd.	ZAR	408	4,367	–
Vodacom Group Ltd.	ZAR	2,565	13,459	0.01
			123,692	0.09
<i>South Korea</i>				
Amorepacific Corp.	KRW	225	22,932	0.02
Celltrion, Inc.	KRW	42	5,949	–
CosmoAM&T Co. Ltd.	KRW	49	5,073	–
F&F Co. Ltd.	KRW	168	10,533	0.01
Hana Financial Group, Inc.	KRW	4,350	132,700	0.10
Hyundai Glovis Co. Ltd.	KRW	441	59,361	0.04
Hyundai Mobis Co. Ltd.	KRW	722	120,276	0.09
Industrial Bank of Korea	KRW	3,686	30,728	0.02
KB Financial Group, Inc.	KRW	416	15,819	0.01
LG Chem Ltd.	KRW	11	3,858	–
LG Energy Solution Ltd.	KRW	479	143,934	0.10
LG H&H Co. Ltd.	KRW	37	9,233	0.01
NAVER Corp.	KRW	50	7,873	0.01
NCSOFT Corp.	KRW	52	8,790	0.01
Samsung Electronics Co. Ltd. Preference	KRW	311	13,619	0.01
Samsung Electronics Co. Ltd.	KRW	2,071	114,273	0.08
Samsung SDI Co. Ltd.	KRW	499	165,552	0.12
Shinhan Financial Group Co. Ltd.	KRW	5,401	152,424	0.11
SK Hynix, Inc.	KRW	314	31,231	0.02
SK Square Co. Ltd.	KRW	420	15,528	0.01
SK Telecom Co. Ltd., ADR	USD	4,004	77,568	0.06
Woori Financial Group, Inc.	KRW	767	7,009	–

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
			1,154,263	0.83
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	278	45,620	0.03
Amadeus IT Group SA 'A'	EUR	528	34,257	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	23,561	193,813	0.14
Banco Santander SA	EUR	7,519	28,418	0.02
CaixaBank SA	EUR	5,103	19,014	0.01
Corp. ACCIONA Energias Renovables SA	EUR	822	23,082	0.02
EDP Renovaveis SA	EUR	2,147	39,773	0.03
Industria de Diseno Textil SA	EUR	1,373	54,137	0.04
Redeia Corp. SA	EUR	2,818	42,016	0.03
Telefonica SA	EUR	35,621	125,884	0.09
			606,014	0.44
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	182	12,179	0.01
			12,179	0.01
<i>Sweden</i>				
AddTech AB 'B'	SEK	2,853	56,740	0.04
Atlas Copco AB 'A'	SEK	1,990	31,023	0.02
Atlas Copco AB 'B'	SEK	591	7,931	0.01
Axfood AB	SEK	4,816	118,102	0.08
Boliden AB	SEK	405	11,442	0.01
Epiroc AB 'A'	SEK	4,231	76,848	0.06
H & M Hennes & Mauritz AB 'B'	SEK	7,294	115,721	0.08
Investor AB 'B'	SEK	1,189	24,939	0.02
Sandvik AB	SEK	2,046	40,084	0.03
Svenska Cellulosa AB SCA 'B'	SEK	2,312	31,380	0.02
Svenska Handelsbanken AB 'A'	SEK	2,460	24,186	0.02
Swedish Orphan Biovitrum AB	SEK	446	10,697	0.01
Volvo AB 'B'	SEK	2,445	57,476	0.04
			606,569	0.44
<i>Switzerland</i>				
ABB Ltd.	CHF	4,675	187,557	0.13
Alcon, Inc.	USD	2,439	172,484	0.12
Chocoladefabriken Lindt & Spruengli AG	CHF	2	21,705	0.02
Chubb Ltd.	USD	310	63,423	0.05
Cie Financiere Richemont SA	CHF	347	43,201	0.03

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
DSM-Firmenich AG	EUR	1,791	164,772	0.12
Garmin Ltd.	USD	184	21,411	0.02
Geberit AG	CHF	312	180,879	0.13
Givaudan SA	CHF	4	14,989	0.01
Kuehne + Nagel International AG	CHF	489	152,423	0.11
Lonza Group AG	CHF	173	65,815	0.05
Nestle SA	CHF	1,206	126,485	0.09
Novartis AG	CHF	1,236	112,828	0.08
Roche Holding AG	CHF	12	3,374	–
Roche Holding AG	CHF	336	88,361	0.06
Sandoz Group AG	CHF	247	7,189	0.01
Sika AG	CHF	884	260,238	0.19
Swiss Life Holding AG	CHF	11	6,910	0.01
Swiss Prime Site AG	CHF	525	50,737	0.04
Swisscom AG	CHF	89	48,438	0.03
TE Connectivity Ltd.	USD	1,772	225,380	0.16
Zurich Insurance Group AG	CHF	128	60,522	0.04
			2,079,121	1.50
<i>Taiwan</i>				
ASE Technology Holding Co. Ltd.	TWD	42,000	167,245	0.12
Asustek Computer, Inc.	TWD	3,000	43,316	0.03
Catcher Technology Co. Ltd.	TWD	20,000	114,447	0.08
Delta Electronics, Inc.	TWD	25,000	231,179	0.17
Feng TAY Enterprise Co. Ltd.	TWD	2,240	11,563	0.01
Fubon Financial Holding Co. Ltd.	TWD	2,000	3,823	–
Lite-On Technology Corp.	TWD	1,000	3,451	–
MediaTek, Inc.	TWD	7,000	209,573	0.15
Nan Ya Printed Circuit Board Corp.	TWD	1,000	7,418	0.01
Nanya Technology Corp.	TWD	8,000	18,406	0.01
Novatek Microelectronics Corp.	TWD	9,000	137,248	0.10
Synnex Technology International Corp.	TWD	11,000	22,777	0.02
Taiwan High Speed Rail Corp.	TWD	37,000	33,505	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	192,406	0.14
Unimicron Technology Corp.	TWD	1,000	5,191	–
United Microelectronics Corp.	TWD	109,000	169,116	0.12
			1,370,664	0.99
<i>Turkey</i>				
Turkiye Is Bankasi A/S 'C'	TRY	9,127	6,535	–
Yapi ve Kredi Bankasi A/S	TRY	16,939	10,145	0.01
			16,680	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
3i Group plc	GBP	6,308	176,240	0.13
Anglogold Ashanti plc	ZAR	253	4,426	—
Antofagasta plc	GBP	2,528	48,998	0.04
ARM Holdings plc, ADR	USD	628	42,720	0.03
Ashtead Group plc	GBP	167	10,527	0.01
AstraZeneca plc	GBP	532	65,078	0.05
Aviva plc	GBP	2,430	12,190	0.01
Barclays plc	GBP	1,763	3,129	—
Barratt Developments plc	GBP	16,005	103,914	0.07
Berkeley Group Holdings plc	GBP	130	7,033	0.01
Compass Group plc	GBP	11,254	278,711	0.20
Cranswick plc	GBP	1,140	50,098	0.04
DS Smith plc	GBP	14,695	52,113	0.04
GSK plc	GBP	14,079	235,623	0.17
HSBC Holdings plc	GBP	9,808	71,931	0.05
Informa plc	GBP	386	3,480	—
JD Sports Fashion plc	GBP	44,644	85,498	0.06
Lloyds Banking Group plc	GBP	6,015	3,312	—
London Stock Exchange Group plc	GBP	129	13,806	0.01
NatWest Group plc	GBP	9,861	24,967	0.02
Pearson plc	GBP	1,996	22,210	0.02
Persimmon plc	GBP	1,965	31,498	0.02
Prudential plc	GBP	1,635	16,740	0.01
Reckitt Benckiser Group plc	GBP	420	26,270	0.02
RELX plc	GBP	1,593	57,173	0.04
RELX plc	EUR	1,994	71,425	0.05
Rentokil Initial plc	GBP	688	3,500	—
Royalty Pharma plc 'A'	USD	104	2,645	—
Severn Trent plc	GBP	1,415	42,114	0.03
SSE plc	GBP	9,034	193,497	0.14
Standard Chartered plc	GBP	5,119	39,379	0.03
Tesco plc	GBP	1,804	6,048	—
Unilever plc	EUR	4,228	185,419	0.13
United Utilities Group plc	GBP	3,961	48,431	0.03
Vodafone Group plc	GBP	135,442	107,162	0.08
			2,147,305	1.54
<i>United States of America</i>				
A O Smith Corp.	USD	828	61,794	0.04
Abbott Laboratories	USD	195	19,430	0.01
AbbVie, Inc.	USD	573	80,385	0.06
ACCO Brands Corp.	USD	11,690	64,342	0.05

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Adobe, Inc.	USD	262	141,501	0.10
Advanced Micro Devices, Inc.	USD	657	87,673	0.06
AECOM	USD	3,914	327,498	0.24
Aflac, Inc.	USD	777	58,030	0.04
Agilent Technologies, Inc.	USD	3,366	423,641	0.30
Airbnb, Inc. 'A'	USD	308	37,959	0.03
Akamai Technologies, Inc.	USD	262	28,070	0.02
Albemarle Corp.	USD	1,501	196,320	0.14
Allstate Corp. (The)	USD	43	5,449	—
Ally Financial, Inc.	USD	4,664	147,438	0.11
Alnylam Pharmaceuticals, Inc.	USD	42	7,278	0.01
Alphabet, Inc. 'A'	USD	2,326	294,137	0.21
Alphabet, Inc. 'C'	USD	2,002	255,413	0.18
Amazon.com, Inc.	USD	3,394	466,831	0.34
American Express Co.	USD	233	39,515	0.03
American International Group, Inc.	USD	1,361	83,472	0.06
American Water Works Co., Inc.	USD	414	49,467	0.04
Ameriprise Financial, Inc.	USD	164	56,391	0.04
Amgen, Inc.	USD	1,427	372,068	0.27
Analog Devices, Inc.	USD	1,289	231,697	0.17
ANSYS, Inc.	USD	252	82,783	0.06
Apollo Global Management, Inc.	USD	198	16,704	0.01
Apple, Inc.	USD	5,946	1,036,331	0.75
Applied Materials, Inc.	USD	371	54,432	0.04
Ares Management Corp.	USD	129	13,887	0.01
Arista Networks, Inc.	USD	173	36,883	0.03
Array Technologies, Inc.	USD	2,621	39,861	0.03
Arthur J Gallagher & Co.	USD	40	8,143	0.01
Aspen Technology, Inc.	USD	189	37,667	0.03
AT&T, Inc.	USD	20,358	309,245	0.22
Atlassian Corp. 'A'	USD	57	12,274	0.01
Autodesk, Inc.	USD	841	185,368	0.13
Automatic Data Processing, Inc.	USD	338	71,284	0.05
AutoZone, Inc.	USD	5	11,703	0.01
AvalonBay Communities, Inc., REIT	USD	147	24,914	0.02
Avantor, Inc.	USD	8,940	184,765	0.13
Avery Dennison Corp.	USD	1,249	228,577	0.16
Ball Corp.	USD	227	11,820	0.01
Bank of America Corp.	USD	3,494	106,498	0.08
Bank of New York Mellon Corp. (The)	USD	4,470	210,622	0.15
Bath & Body Works, Inc.	USD	186	7,267	0.01
Baxter International, Inc.	USD	358	12,529	0.01
Becton Dickinson & Co.	USD	114	25,163	0.02

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
BellRing Brands, Inc.	USD	3,105	155,805	0.11
Bentley Systems, Inc. 'B'	USD	76	3,590	–
Best Buy Co., Inc.	USD	1,515	107,359	0.08
BILL Holdings, Inc.	USD	221	16,323	0.01
Biogen, Inc.	USD	645	151,095	0.11
Bio-Techne Corp.	USD	42	2,934	–
Blackstone, Inc.	USD	112	13,274	0.01
Boise Cascade Co.	USD	1,296	151,768	0.11
Booking Holdings, Inc.	USD	29	93,124	0.07
BorgWarner, Inc.	USD	3,103	100,704	0.07
Boston Properties, Inc., REIT	USD	772	49,039	0.04
Boston Scientific Corp.	USD	4,131	216,189	0.16
Bristol-Myers Squibb Co.	USD	5,592	259,743	0.19
Broadcom, Inc.	USD	199	201,090	0.14
Broadridge Financial Solutions, Inc.	USD	202	37,624	0.03
Builders FirstSource, Inc.	USD	865	130,723	0.09
Cadence Design Systems, Inc.	USD	162	39,944	0.03
Capital One Financial Corp.	USD	1,710	202,974	0.15
Cardinal Health, Inc.	USD	367	33,489	0.02
Carlisle Cos., Inc.	USD	616	174,224	0.13
Cavco Industries, Inc.	USD	220	69,032	0.05
Cboe Global Markets, Inc.	USD	54	8,729	0.01
CDW Corp.	USD	96	19,755	0.01
Charles River Laboratories International, Inc.	USD	43	9,202	0.01
Charles Schwab Corp. (The)	USD	358	22,297	0.02
Church & Dwight Co., Inc.	USD	599	51,275	0.04
Cigna Group (The)	USD	268	72,650	0.05
Cintas Corp.	USD	81	44,191	0.03
Cisco Systems, Inc.	USD	7,587	346,983	0.25
Clean Harbors, Inc.	USD	1,059	167,298	0.12
CME Group, Inc.	USD	169	32,220	0.02
Cognizant Technology Solutions Corp. 'A'	USD	55	3,761	–
Colgate-Palmolive Co.	USD	877	63,283	0.05
Comcast Corp. 'A'	USD	1,465	58,154	0.04
Constellation Energy Corp.	USD	330	34,919	0.03
Cooper Cos., Inc. (The)	USD	14	4,796	–
Copart, Inc.	USD	344	15,259	0.01
Corning, Inc.	USD	448	12,349	0.01
Costco Wholesale Corp.	USD	56	33,463	0.02
Crowdstrike Holdings, Inc. 'A'	USD	118	27,274	0.02
Crown Holdings, Inc.	USD	24	2,001	–
CVS Health Corp.	USD	3,335	238,385	0.17
Danaher Corp.	USD	257	53,822	0.04

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Darling Ingredients, Inc.	USD	1,365	61,587	0.04
DaVita, Inc.	USD	168	15,932	0.01
Deckers Outdoor Corp.	USD	359	217,233	0.16
Deere & Co.	USD	236	85,429	0.06
Dell Technologies, Inc. 'C'	USD	1,776	122,993	0.09
Dexcom, Inc.	USD	104	11,683	0.01
Discover Financial Services	USD	46	4,681	—
Dollar General Corp.	USD	87	10,707	0.01
Dollar Tree, Inc.	USD	84	10,802	0.01
DoorDash, Inc. 'A'	USD	132	11,817	0.01
Dow, Inc.	USD	2,057	102,119	0.07
Dropbox, Inc. 'A'	USD	4,303	114,835	0.08
DuPont de Nemours, Inc.	USD	264	18,385	0.01
DXC Technology Co.	USD	4,087	84,615	0.06
eBay, Inc.	USD	3,547	140,063	0.10
Ecolab, Inc.	USD	1,121	201,286	0.14
Edison International	USD	822	53,198	0.04
Edwards Lifesciences Corp.	USD	70	4,832	—
Electronic Arts, Inc.	USD	1,536	190,232	0.14
Elevance Health, Inc.	USD	191	81,535	0.06
Eli Lilly & Co.	USD	352	185,749	0.13
Emerson Electric Co.	USD	771	67,932	0.05
Enphase Energy, Inc.	USD	69	8,254	0.01
Equinix, Inc., REIT	USD	7	5,104	—
Equitable Holdings, Inc.	USD	1,085	32,708	0.02
Equity Residential, REIT	USD	292	16,167	0.01
Essential Utilities, Inc.	USD	254	8,588	0.01
Essex Property Trust, Inc., REIT	USD	43	9,651	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	116	15,358	0.01
Ethan Allen Interiors, Inc.	USD	4,142	119,687	0.09
Etsy, Inc.	USD	39	2,861	—
Eversource Energy	USD	763	42,631	0.03
Exact Sciences Corp.	USD	79	5,291	—
Exelon Corp.	USD	1,535	49,886	0.04
Expedia Group, Inc.	USD	862	118,447	0.09
Extra Space Storage, Inc., REIT	USD	80	11,611	0.01
Fastenal Co.	USD	266	15,597	0.01
Fidelity National Information Services, Inc.	USD	189	10,278	0.01
Fifth Third Bancorp	USD	1,420	44,336	0.03
First Citizens BancShares, Inc. 'A'	USD	10	12,845	0.01
First Solar, Inc.	USD	782	121,960	0.09
Fiserv, Inc.	USD	381	45,817	0.03
FleetCor Technologies, Inc.	USD	140	35,817	0.03

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Fortinet, Inc.	USD	314	16,637	0.01
Fortive Corp.	USD	769	51,257	0.04
Fortune Brands Innovations, Inc.	USD	634	43,700	0.03
Fox Corp. 'A'	USD	901	24,200	0.02
Gartner, Inc.	USD	11	4,492	—
GE HealthCare Technologies, Inc.	USD	155	10,849	0.01
Gen Digital, Inc.	USD	218	4,503	—
General Mills, Inc.	USD	430	25,357	0.02
General Motors Co.	USD	4,304	139,954	0.10
Gilead Sciences, Inc.	USD	3,779	277,135	0.20
Global Payments, Inc.	USD	63	7,243	0.01
Globe Life, Inc.	USD	193	21,266	0.02
GoDaddy, Inc. 'A'	USD	57	5,478	—
Goldman Sachs Group, Inc. (The)	USD	193	67,400	0.05
H&R Block, Inc.	USD	2,367	103,645	0.07
Hartford Financial Services Group, Inc. (The)	USD	465	33,836	0.02
Hasbro, Inc.	USD	471	21,771	0.02
HCA Healthcare, Inc.	USD	184	45,087	0.03
Heidrick & Struggles International, Inc.	USD	3,440	91,960	0.07
Henry Schein, Inc.	USD	500	34,269	0.02
Hershey Co. (The)	USD	229	38,650	0.03
Hewlett Packard Enterprise Co.	USD	12,925	198,675	0.14
Hilton Worldwide Holdings, Inc.	USD	388	63,958	0.05
Home Depot, Inc. (The)	USD	464	145,566	0.10
HP, Inc.	USD	4,723	128,652	0.09
Hubbell, Inc.	USD	47	13,995	0.01
Humana, Inc.	USD	51	21,136	0.02
Huntington Bancshares, Inc.	USD	2,738	31,528	0.02
Illinois Tool Works, Inc.	USD	172	40,785	0.03
Illumina, Inc.	USD	192	24,201	0.02
Incyte Corp.	USD	1,730	98,336	0.07
Ingersoll Rand, Inc.	USD	864	60,491	0.04
Intel Corp.	USD	2,388	108,629	0.08
Intercontinental Exchange, Inc.	USD	294	34,181	0.02
InterDigital, Inc.	USD	1,472	144,635	0.10
International Business Machines Corp.	USD	2,717	402,268	0.29
International Flavors & Fragrances, Inc.	USD	646	47,351	0.03
Interpublic Group of Cos., Inc. (The)	USD	621	18,349	0.01
Intuit, Inc.	USD	18	10,185	0.01
Intuitive Surgical, Inc.	USD	69	21,073	0.02
IQVIA Holdings, Inc.	USD	42	8,797	0.01
Iron Mountain, Inc., REIT	USD	798	50,554	0.04
Itron, Inc.	USD	893	61,042	0.04

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Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Jabil, Inc.	USD	81	9,342	0.01
Jack Henry & Associates, Inc.	USD	28	4,142	–
Jackson Financial, Inc. 'A'	USD	880	40,788	0.03
Johnson & Johnson	USD	1,056	149,837	0.11
JPMorgan Chase & Co.	USD	1,092	168,152	0.12
Juniper Networks, Inc.	USD	5,311	141,736	0.10
KeyCorp	USD	3,049	39,746	0.03
Keysight Technologies, Inc.	USD	221	31,828	0.02
KKR & Co., Inc. 'A'	USD	229	17,175	0.01
KLA Corp.	USD	61	32,100	0.02
Kraft Heinz Co. (The)	USD	217	7,264	0.01
Lam Research Corp.	USD	56	39,707	0.03
Lear Corp.	USD	538	68,774	0.05
Lennar Corp. 'A'	USD	181	24,421	0.02
Liberty Broadband Corp. 'C'	USD	45	3,283	–
Liberty Media Corp-Liberty Formula One 'C'	USD	75	4,286	–
Live Nation Entertainment, Inc.	USD	360	30,504	0.02
LKQ Corp.	USD	857	37,076	0.03
Lowe's Cos., Inc.	USD	293	59,030	0.04
LPL Financial Holdings, Inc.	USD	181	37,296	0.03
Lululemon Athletica, Inc.	USD	78	36,102	0.03
M&T Bank Corp.	USD	64	7,942	0.01
Macy's, Inc.	USD	5,880	107,098	0.08
Marriott International, Inc. 'A'	USD	331	67,572	0.05
Martin Marietta Materials, Inc.	USD	44	19,872	0.01
Marvell Technology, Inc.	USD	1,780	97,182	0.07
Mastercard, Inc. 'A'	USD	339	130,889	0.09
Maximus, Inc.	USD	842	63,921	0.05
Medical Properties Trust, Inc., REIT	USD	5,055	22,469	0.02
Medifast, Inc.	USD	1,378	83,854	0.06
MercadoLibre, Inc.	USD	17	24,185	0.02
Merck & Co., Inc.	USD	4,048	399,505	0.29
Meta Platforms, Inc. 'A'	USD	820	262,750	0.19
MetLife, Inc.	USD	1,006	60,224	0.04
Mettler-Toledo International, Inc.	USD	28	30,745	0.02
MGIC Investment Corp.	USD	7,321	127,843	0.09
Microchip Technology, Inc.	USD	149	12,164	0.01
Micron Technology, Inc.	USD	454	35,074	0.03
Microsoft Corp.	USD	2,650	902,101	0.65
Moderna, Inc.	USD	25	2,251	–
Molina Healthcare, Inc.	USD	18	5,887	–
Monolithic Power Systems, Inc.	USD	324	185,011	0.13
Morgan Stanley	USD	480	40,520	0.03

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Motorola Solutions, Inc.	USD	110	31,177	0.02
Movado Group, Inc.	USD	2,491	67,989	0.05
Navient Corp.	USD	5,602	94,427	0.07
NetApp, Inc.	USD	2,463	196,567	0.14
Netflix, Inc.	USD	172	75,810	0.05
NetScout Systems, Inc.	USD	2,514	49,955	0.04
Neurocrine Biosciences, Inc.	USD	134	15,983	0.01
Newmont Corp.	USD	1,160	43,464	0.03
News Corp. 'A'	USD	1,626	36,137	0.03
NextEra Energy, Inc.	USD	1,118	61,474	0.04
NIKE, Inc. 'B'	USD	1,173	115,288	0.08
Nordson Corp.	USD	69	16,500	0.01
Norfolk Southern Corp.	USD	86	18,403	0.01
Northern Trust Corp.	USD	108	8,250	0.01
NVIDIA Corp.	USD	1,106	495,825	0.36
NVR, Inc.	USD	2	12,675	0.01
Old Dominion Freight Line, Inc.	USD	66	24,217	0.02
Omnicom Group, Inc.	USD	340	26,627	0.02
ON Semiconductor Corp.	USD	3,210	242,730	0.17
OneMain Holdings, Inc.	USD	2,857	127,248	0.09
Oracle Corp.	USD	882	84,180	0.06
Otis Worldwide Corp.	USD	705	57,101	0.04
Palantir Technologies, Inc. 'A'	USD	832	12,932	0.01
Palo Alto Networks, Inc.	USD	241	64,334	0.05
Paramount Global 'B'	USD	422	5,650	—
Paychex, Inc.	USD	481	51,864	0.04
PayPal Holdings, Inc.	USD	386	21,459	0.02
Perdoceo Education Corp.	USD	7,783	123,722	0.09
Pfizer, Inc.	USD	8,402	218,978	0.16
Pinterest, Inc. 'A'	USD	332	11,132	0.01
Power Integrations, Inc.	USD	899	66,824	0.05
Principal Financial Group, Inc.	USD	314	22,362	0.02
Procter & Gamble Co. (The)	USD	923	122,443	0.09
Progressive Corp. (The)	USD	466	67,193	0.05
Prologis, Inc., REIT	USD	140	16,894	0.01
Prudential Financial, Inc.	USD	622	58,396	0.04
PTC, Inc.	USD	1,261	199,724	0.14
Public Storage, REIT	USD	101	27,887	0.02
PulteGroup, Inc.	USD	1,959	183,052	0.13
QUALCOMM, Inc.	USD	1,144	149,782	0.11
Quanta Services, Inc.	USD	1,455	284,243	0.20
Radian Group, Inc.	USD	4,732	122,300	0.09
Raymond James Financial, Inc.	USD	83	8,378	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Regal Rexnord Corp.	USD	662	88,706	0.06
Regency Centers Corp., REIT	USD	644	39,060	0.03
Regeneron Pharmaceuticals, Inc.	USD	322	256,017	0.18
Regions Financial Corp.	USD	2,279	39,983	0.03
Reliance Steel & Aluminum Co.	USD	197	49,877	0.04
Republic Services, Inc.	USD	282	42,099	0.03
Revvity, Inc.	USD	95	9,401	0.01
Rivian Automotive, Inc. 'A'	USD	192	4,078	—
Robert Half, Inc.	USD	1,978	157,431	0.11
Rockwell Automation, Inc.	USD	206	57,900	0.04
Rollins, Inc.	USD	266	10,516	0.01
Ross Stores, Inc.	USD	127	15,910	0.01
S&P Global, Inc.	USD	25	9,970	0.01
Salesforce, Inc.	USD	482	114,818	0.08
Sensient Technologies Corp.	USD	3,847	229,848	0.17
ServiceNow, Inc.	USD	41	26,222	0.02
Shoals Technologies Group, Inc. 'A'	USD	2,836	39,896	0.03
Simon Property Group, Inc., REIT	USD	470	60,690	0.04
Skyworks Solutions, Inc.	USD	850	86,504	0.06
Snap-on, Inc.	USD	66	17,257	0.01
Snowflake, Inc. 'A'	USD	53	9,548	0.01
SolarEdge Technologies, Inc.	USD	701	59,398	0.04
Splunk, Inc.	USD	39	5,379	—
State Street Corp.	USD	641	44,948	0.03
Steel Dynamics, Inc.	USD	1,595	170,524	0.12
Steelcase, Inc. 'A'	USD	11,708	143,296	0.10
Stryker Corp.	USD	55	14,910	0.01
Super Micro Computer, Inc.	USD	53	13,639	0.01
Synchrony Financial	USD	4,624	159,861	0.11
Synopsys, Inc.	USD	188	87,632	0.06
Sysco Corp.	USD	611	40,449	0.03
Take-Two Interactive Software, Inc.	USD	103	15,007	0.01
Target Corp.	USD	321	41,386	0.03
Taylor Morrison Home Corp.	USD	3,135	151,407	0.11
Tesla, Inc.	USD	1,755	394,770	0.28
Tetra Tech, Inc.	USD	1,199	181,188	0.13
Texas Instruments, Inc.	USD	1,325	204,463	0.15
Thermo Fisher Scientific, Inc.	USD	672	322,899	0.23
TJX Cos., Inc. (The)	USD	777	65,985	0.05
T-Mobile US, Inc.	USD	280	40,639	0.03
Trade Desk, Inc. (The) 'A'	USD	52	3,387	—
Travelers Cos., Inc. (The)	USD	218	37,593	0.03
Trimble, Inc.	USD	370	17,819	0.01

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Truist Financial Corp.	USD	717	23,964	0.02
Ulta Beauty, Inc.	USD	72	31,937	0.02
Union Pacific Corp.	USD	419	93,165	0.07
United Parcel Service, Inc. 'B'	USD	232	33,022	0.02
United Rentals, Inc.	USD	115	59,696	0.04
UnitedHealth Group, Inc.	USD	638	304,067	0.22
US Bancorp	USD	580	22,724	0.02
Vail Resorts, Inc.	USD	150	28,987	0.02
Valmont Industries, Inc.	USD	853	180,314	0.13
Vanda Pharmaceuticals, Inc.	USD	5,721	21,855	0.02
Ventas, Inc., REIT	USD	615	27,748	0.02
Veradigm, Inc.	USD	6,114	58,060	0.04
Veralto Corp.	USD	2,508	186,763	0.13
Verizon Communications, Inc.	USD	10,035	342,479	0.25
Vertex Pharmaceuticals, Inc.	USD	138	50,831	0.04
Vertiv Holdings Co. 'A'	USD	2,197	95,525	0.07
Visa, Inc. 'A'	USD	607	143,061	0.10
Vulcan Materials Co.	USD	279	57,336	0.04
W R Berkley Corp.	USD	584	37,388	0.03
Walgreens Boots Alliance, Inc.	USD	298	7,044	–
Walmart, Inc.	USD	585	83,488	0.06
Walt Disney Co. (The)	USD	1,082	88,439	0.06
Warner Bros Discovery, Inc.	USD	1,065	10,972	0.01
Waste Management, Inc.	USD	191	30,967	0.02
Waters Corp.	USD	683	203,561	0.15
Wells Fargo & Co.	USD	1,571	69,999	0.05
Welltower, Inc., REIT	USD	349	28,488	0.02
Western Union Co. (The)	USD	7,103	76,647	0.06
Westinghouse Air Brake Technologies Corp.	USD	474	54,452	0.04
Whirlpool Corp.	USD	732	80,691	0.06
WP Carey, Inc., REIT	USD	352	20,652	0.01
WW Grainger, Inc.	USD	63	47,262	0.03
Xerox Holdings Corp.	USD	5,942	98,599	0.07
Xylem, Inc.	USD	2,862	296,291	0.21
Zebra Technologies Corp. 'A'	USD	230	56,910	0.04
Zimmer Biomet Holdings, Inc.	USD	163	17,958	0.01
Zoom Video Communications, Inc. 'A'	USD	1,703	110,861	0.08
			29,307,984	21.09
<i>Virgin Islands, British</i>				
Nomad Foods Ltd.	USD	11,145	171,011	0.12
			171,011	0.12

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Virgin Islands, British (continued)</i>				
Total Equities			54,179,690	38.98
Total Transferable securities and money market instruments admitted to an official exchange listing			114,845,570	82.64
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	27,000	20,386	0.01
			20,386	0.01
<i>Canada</i>				
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	152,414	0.11
			152,414	0.11
<i>France</i>				
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'A' 4.354% 18/03/2035	EUR	200,000	200,178	0.14
Cars Alliance Auto Loans Germany V, Reg. S, FRN 'B' 5.114% 18/03/2035	EUR	100,000	99,553	0.07
Societe Generale SA, Reg. S 4.677% 15/06/2027	USD	200,000	179,499	0.13
Societe Generale SA, Reg. S, FRN 6.446% 10/01/2029	USD	307,000	287,989	0.21
			767,219	0.55
<i>Germany</i>				
Deutsche Bank AG, FRN 2.552% 07/01/2028	USD	270,000	224,627	0.16
			224,627	0.16
<i>Ireland</i>				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	200,000	168,390	0.12
			168,390	0.12
<i>Italy</i>				
Auto ABS Italian Stella Loans SRL, Reg. S, FRN 'B' 6.126% 26/10/2039	EUR	100,000	101,013	0.07
			101,013	0.07

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Mexico</i>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
Financiero Santand, Reg. S, FRN 7.525% 01/10/2028	USD	240,000	226,962	0.16
Orbia Advance Corp. SAB de CV, Reg. S 4% 04/10/2027	USD	240,000	205,382	0.15
			432,344	0.31
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	286,750	242,062	0.18
Swiss Re Ltd., Reg. S, FRN 5.75% 15/08/2050	USD	300,000	268,099	0.19
			510,161	0.37
<i>United States of America</i>				
Bank of America Corp., FRN 1.734% 22/07/2027	USD	55,000	45,620	0.03
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	54,000	42,468	0.03
Broadcom, Inc., 144A 4% 15/04/2029	USD	57,000	49,889	0.04
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	114,000	106,048	0.08
Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	32,000	28,496	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	182,000	148,803	0.11
Charter Communications Operating LLC 2.8% 01/04/2031	USD	21,000	16,074	0.01
Comcast Corp. 1.5% 15/02/2031	USD	38,000	28,220	0.02
Comcast Corp. 5.5% 15/11/2032	USD	7,000	6,747	–
Fresenius Medical Care US Finance III, Inc., 144A 2.375% 16/02/2031	USD	150,000	105,140	0.08
Intel Corp. 4.15% 05/08/2032	USD	29,000	25,684	0.02
Intel Corp. 5.7% 10/02/2053	USD	12,000	11,785	0.01
Mondelez International, Inc. 3% 17/03/2032	USD	45,000	36,219	0.03
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	8,000	7,520	–
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	350,000	311,793	0.22
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	58,000	49,815	0.04
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	250,000	217,042	0.16
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	15,000	12,439	0.01
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	22,000	17,582	0.01
Western Digital Corp. 2.85% 01/02/2029	USD	290,000	226,197	0.16
Western Digital Corp. 3.1% 01/02/2032	USD	77,000	55,511	0.04
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	150,000	141,179	0.10
			1,690,271	1.22
Total Bonds			4,066,825	2.92
Total Transferable securities and money market instruments dealt in on another regulated market			4,066,825	2.92

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Emerging Markets Sustainable Active Equities - Z EUR [†]	EUR	19,961	2,476,231	1.78
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	—	2	—
Robeco Sustainable Emerging Stars Equities - I EUR [†]	EUR	19,328	2,307,530	1.66
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	13,878	6,218,732	4.48
RobecoSAM Circular Economy Equities - Z EUR [†]	EUR	—	17	—
RobecoSAM Global SDG Credits - ZH EUR [†]	EUR	—	1	—
			<hr/>	
			11,002,513	7.92
Total Collective Investment Schemes - UCITS			<hr/>	
			11,002,513	7.92
Total Units of authorised UCITS or other collective investment undertakings			<hr/>	
			11,002,513	7.92
			<hr/>	
Total Investments			129,914,908	93.48
Cash			7,434,787	5.35
Other assets/(liabilities)			1,626,050	1.17
Total net assets			138,975,745	100.00

[†]Related Party Fund.

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 28/03/2024	252	USD	24,792,723	543,192	0.39
US 10 Year Ultra Bond, 19/03/2024	29	USD	3,092,071	140,921	0.10
EURO STOXX 50 Index, 15/03/2024	(113)	EUR	(5,133,590)	36,725	0.03
Euro-Bobl, 07/03/2024	19	EUR	2,266,320	26,980	0.02
Nikkei 225 Index, 07/03/2024	16	JPY	1,716,522	15,646	0.01
S&P 500 Emini Index, 15/03/2024	54	USD	11,781,107	389,974	0.28
US Long Bond, 19/03/2024	10	USD	1,127,054	83,021	0.06
US Ultra Bond, 19/03/2024	12	USD	1,445,480	130,387	0.09
Total Unrealised Gain on Financial Futures Contracts				1,366,846	0.98
US 2 Year Note, 28/03/2024	(14)	USD	(2,609,296)	(27,584)	(0.02)
US 10 Year Note, 19/03/2024	(38)	USD	(3,878,067)	(123,901)	(0.09)
Euro-OAT, 07/03/2024	(16)	EUR	(2,104,160)	(57,440)	(0.04)
Euro-Schatz, 07/03/2024	(41)	EUR	(4,368,345)	(16,969)	(0.01)
Japan 10 Year Bond, 13/03/2024	(12)	JPY	(11,304,693)	(120,462)	(0.09)
Japan 10 Year Bond Mini, 12/03/2024	(24)	JPY	(2,258,165)	(22,166)	(0.02)
Long Gilt, 26/03/2024	(2)	GBP	(236,923)	(10,202)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(9)	USD	(421,097)	(18,454)	(0.01)
Russell 2000 Emini Index, 15/03/2024	(16)	USD	(1,482,967)	(105,132)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(502,310)	(0.36)
Net Unrealised Gain on Financial Futures Contracts				864,536	0.62

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,830,285	EUR	1,113,556	10/01/2024	Barclays	16,978	0.01
CAD	1,603,816	EUR	1,093,956	10/01/2024	Barclays	6,947	0.01
EUR	2,607,091	DKK	19,432,184	10/01/2024	HSBC	142	–
EUR	110,154	GBP	94,551	10/01/2024	Barclays	1,064	–
EUR	277,923	GBP	240,840	10/01/2024	Citibank	50	–
EUR	6,392,168	GBP	5,481,623	10/01/2024	HSBC	67,664	0.05
EUR	41,691	USD	45,629	10/01/2024	Barclays	397	–
EUR	19,618,213	USD	21,220,802	10/01/2024	HSBC	412,929	0.30
EUR	130,210	USD	140,000	10/01/2024	Rabobank	3,507	–
GBP	43,928	EUR	50,499	10/01/2024	Barclays	184	–
JPY	32,557,947	EUR	208,124	10/01/2024	HSBC	1,112	–
MXN	773,290	EUR	41,148	10/01/2024	HSBC	134	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						511,108	0.37
EUR	343,817	AUD	564,893	10/01/2024	Barclays	(5,107)	–
EUR	562,887	CAD	825,170	10/01/2024	Barclays	(3,532)	–
EUR	627,124	CHF	589,624	10/01/2024	Rabobank	(7,359)	(0.01)
EUR	4,925,056	JPY	770,213,755	10/01/2024	Barclays	(24,794)	(0.02)
EUR	51,156	MXN	969,470	10/01/2024	Citibank	(599)	–
EUR	1,230,329	MXN	23,112,424	10/01/2024	HSBC	(3,515)	–
EUR	639,124	NOK	7,547,031	10/01/2024	HSBC	(33,548)	(0.03)
EUR	113,758	NZD	200,000	10/01/2024	HSBC	(848)	–
EUR	504,643	SEK	5,685,575	10/01/2024	HSBC	(6,080)	(0.01)
EUR	741,746	USD	819,720	10/01/2024	Barclays	(119)	–
EUR	101,561	USD	112,930	10/01/2024	HSBC	(643)	–
GBP	302,816	EUR	353,005	10/01/2024	HSBC	(3,627)	–
USD	194,528	COP	789,542,660	16/01/2024	Citibank	(7,888)	(0.01)
USD	300,000	EUR	273,818	10/01/2024	Barclays	(2,311)	–
USD	5,199,156	EUR	4,792,774	10/01/2024	HSBC	(87,425)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(187,395)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						323,713	0.23

Robeco Multi Asset Sustainable As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,790,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	31,432	0.02
1,100,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	21,364	0.02

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

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2023

Credit Default Swap Contracts (continued)

Nominal							Market	
Amount	Currency	Counterparty	Reference Entity	Buy/Sell		Maturity Date	Value EUR	% of Net Assets
Total Market Value on Credit Default Swap Contracts - Assets							52,796	0.04
1,780,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(93,056)	(0.07)
1,080,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(86,033)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							(179,089)	(0.13)
Net Market Value on Credit Default Swap Contracts - Liabilities							(126,293)	(0.09)

Robeco Multi Asset Sustainable

As at 31 December 2023

Option

Quantity	Security Description	Currency	Counterparty	Market Value	% of Net
				EUR	Assets
64	S&P 500 Index, Put, 4,020.000, 16/02/2024*	USD	Barclays	18,250	0.01
Total Market Value on Option - Assets				18,250	0.01

Option

Quantity	Security Description	Currency	Counterparty	Market Value	% of Net
				EUR	Assets
(126)	S&P 500 Index, Put, 3,700.000, 16/02/2024**	USD	Barclays	(18,820)	(0.01)
Total Market Value on Option - Liabilities				(18,820)	(0.01)

*The total net commitment for OTC Options written amounts to EUR 23,290,635 and represents 16.76% of the Sub-Funds NAV.

** The total net commitment for OTC Options bought amounts to EUR (42,203,413) and represents (30.37)% of the Sub-Fund NAV.

Other data (unaudited)

Savings directive information

Robeco All Strategies Funds is subject to the EU savings directive.

Stock-exchange listing

The D EUR shares of the sub-fund Robeco Multi Asset Sustainable is listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2023 through 31 December 2023.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2025	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2030	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2035	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2040	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2045	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2050	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2055	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2060	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2065	Commitment approach	-	-	-	-	-	-	-
Robeco Multi Asset Income	Relative VaR	250%	56%	102%	82%	64%	106%	90%
Robeco Multi Asset Growth	Relative VaR	150%	23%	152%	89%	77%	114%	99%
Robeco Multi Asset Sustainable	Relative VaR	150%	27%	197%	78%	62%	185%	90%

The VaR is calculated on a daily basis, in accordance with UCITS regulation (99% confidence interval).

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the Fund. These persons are designated to be 'Identified Staff'.

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2023

The total remuneration granted for RIAM over the performance year 2023 is shown in the table below:

Total remuneration RIAM in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board (3 members)	1,874,236	2,350,000
Identified Staff (105) (ex Board)	21,113,656	16,276,633
Other employees (722 employees)	67,490,487	19,117,894

Of the total amounts granted in remuneration in 2023 to the Board Identified Staff and Other Employees, the following amounts are attributable to the Fund:

Remuneration assigned to the Fund in EUR x 1		
Staff category	Fixed pay for 2023	Variable pay for 2023
Board (3 members)	7,906	9,913
Identified Staff (105) (ex Board)	89,066	68,661
Other employees (722 employees)	284,701	80,647

The total of the fixed and variable remuneration attributable to the Fund is EUR 540,894. Imputation occurs according to the following key:

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

As mentioned above the remuneration, which comes out of the management fee, is paid by RIAM and is therefore not charged to the Fund separately.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Independent directors have been paid EUR 40,000 for the year ended 31 December 2023. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

Securities Financing Transactions

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Securities Lending

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco Multi Asset Income	5.42%
Robeco Multi Asset Growth	2.10%
Robeco Multi Asset Sustainable	1.50%

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the fund currency.

	Market value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco Multi Asset Income	EUR	
Securities lending	5,129,058	3.75%
Robeco Multi Asset Growth	EUR	
Securities lending	3,604,704	1.83%
Robeco Multi Asset Sustainable	EUR	
Securities lending	1,591,472	1.15%

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the sub-funds by way of title transfer collateral arrangement across securities lending transactions, reverse repurchase agreements and Over The Counter ("OTC") derivatives transactions (including Total Return Swaps), as at the reporting date.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Issuer	Non-Cash Collateral
Robeco Multi Asset Income	EUR
French Government	1,926,241
US Government	1,358,938
Japanese Government	704,000
UK Government	386,724
Belgian Government	346,170
German Government	324,506
Austrian Government	180,564
Dutch Government	113,770
Finnish Government	46,058

Issuer	Non-Cash Collateral
Robeco Multi Asset Growth	EUR
Japanese Government	908,738
US Government	507,832
UK Government	493,133
French Government	447,571
German Government	133,764
Belgian Government	79,155
Glencore Plc	65,882
London Stock Exchange Group	65,882
Hsbc Holdings Plc	65,491
Gsk Plc	65,429

Issuer	Non-Cash Collateral
Robeco Multi Asset Sustainable	EUR
UK Government	864,590
Japanese Government	411,928
French Government	136,441
Belgian Government	103,874
German Government	95,458
Dutch Government	25,646
Austrian Government	18,044
Finnish Government	15,331
US Government	1,545

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Robeco Multi Asset Income	EUR
Securities lending	
BNP Paribas	1,913,362
Barclays	1,541,228

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Concentration Data (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Robeco Multi Asset Income (continued)	EUR
Securities lending	
Morgan Stanley	812,829
J.P. Morgan	483,821
HSBC	377,818
Robeco Multi Asset Growth	EUR
Securities lending	
Bank of Nova Scotia	1,177,519
Merrill Lynch	840,446
BNP Paribas	781,591
UBS	459,139
Citi	212,568
HSBC	86,530
J.P. Morgan	46,911
Robeco Multi Asset Sustainable	EUR
Securities lending	
HSBC	773,945
BNP Paribas	469,092
Merrill Lynch	184,201
UBS	84,789
Natixis	79,445

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Barclays	United Kingdom
BNP Paribas	France
Citi	United States of America
HSBC	United Kingdom
J.P. Morgan	United States of America
Merrill Lynch	United States of America
Morgan Stanley	United States of America
NATIXIS	France
UBS	Switzerland

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the sub-funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type and quality of collateral

Type of collateral received

Robeco Multi Asset Income		EUR
Securities lending		
Bond	Investment Grade	5,386,971
		5,386,971

Robeco Multi Asset Growth		EUR
Securities lending		
Equities	Recognised exchange/main-market listing	1,278,601
Bond	Investment Grade	2,629,795
		3,908,396

Robeco Multi Asset Sustainable		EUR
Securities lending		
Bond	Investment Grade	1,672,857
		1,672,857

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Robeco Multi Asset Income	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	226	95,453	286,136	343,482	4,661,674	–	5,386,971
Robeco Multi Asset Growth	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	65	27,613	81,640	139,574	2,380,903	1,278,601	3,908,396
Robeco Multi Asset Sustainable	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities lending	–	80	3,535	32,402	91,422	1,545,418	–	1,672,857

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Aggregate transaction data (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the sub-funds.

Received in Currency	Value in Sub-Fund currency
Robeco Multi Asset Income	EUR
	Securities lending
EUR	3,522,865
GBP	15,710
JPY	489,458
USD	1,358,938
	5,386,971

Received in Currency	Value in Sub-Fund currency
Robeco Multi Asset Growth	EUR
	Securities lending
CAD	53,829
CHF	14,436
EUR	997,407
GBP	1,475,368
JPY	859,524
USD	507,832
	3,908,396

Robeco Multi Asset Sustainable	EUR
	Securities lending
EUR	1,237,610
GBP	90,680
JPY	343,022
USD	1,545
	1,672,857

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non cash collateral, received in a securities lending transaction may not be sold, re-invested or pledged. Cash collateral received from such transactions is re-used in a reverse repurchase transaction.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities Lending (continued)

Safekeeping of collateral

Collateral received

J.P. Morgan SE, Luxembourg Branch as securities lending agent of the Fund, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the sub-funds and the securities lending agent. Details of this split are disclosed in notes to the financial statements on page 28. Income earned during the year by the sub-funds from securities lending transactions is disclosed in the Combined Statement of Operations and Changes in Net Assets from pages 15 to 18.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2025
Legal entity identifier: 213800Z54BIKHP5FV579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.
For direct holdings in Government and government related bonds
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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 94.97% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 8.10 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.21% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	94.97%	90.63%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.10	7.80
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.21%	0.25%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

Largest investments	Sector	% Assets	Country
Robeco Global Credits - Short Maturity	Investment fund	18.42%	Luxembourg
Robeco QI Long/Short Dynamic Duration	Investment fund	15.38%	Luxembourg
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	Treasury	14.85%	Germany
KINGDOM OF THE NETHERLANDS BOND FIXED 2%	Treasury	13.50%	Netherlands

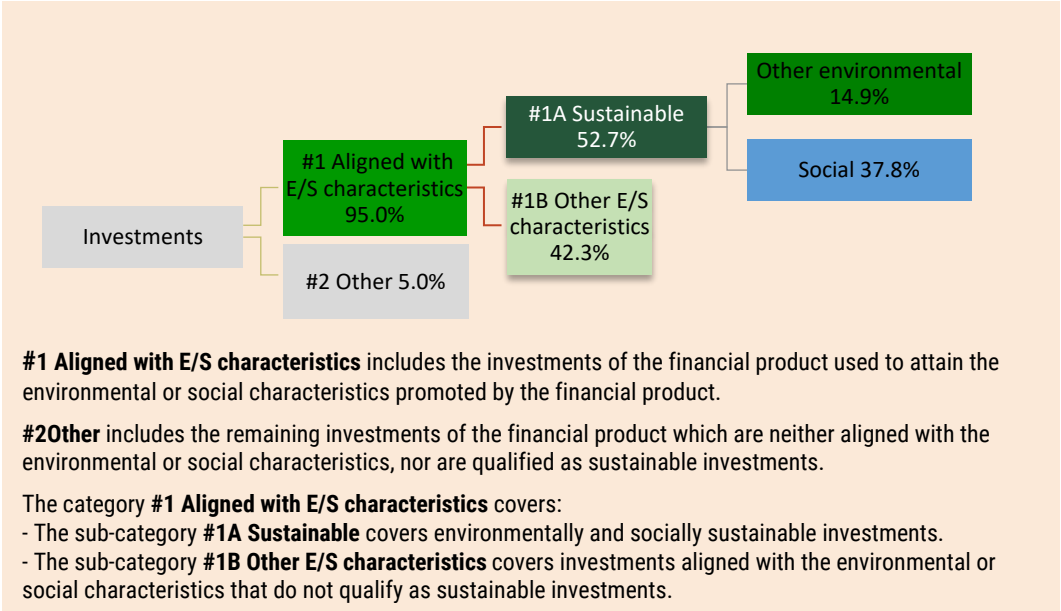
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.0%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	68.07%
Treasuries	26.93%
Cash and other instruments	5.00%



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

0%.

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

☐ Yes:

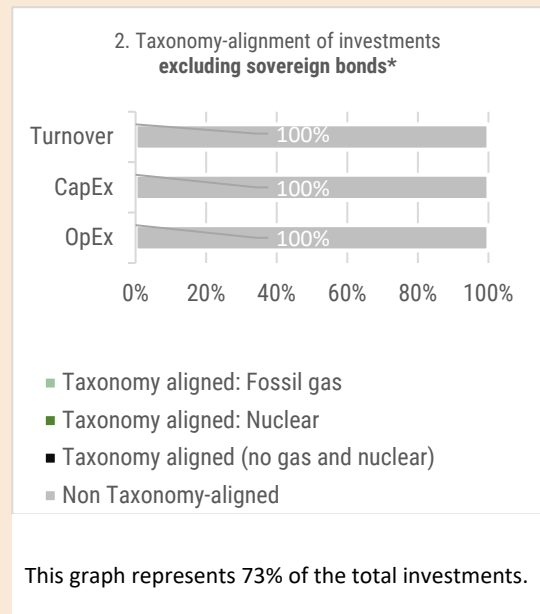
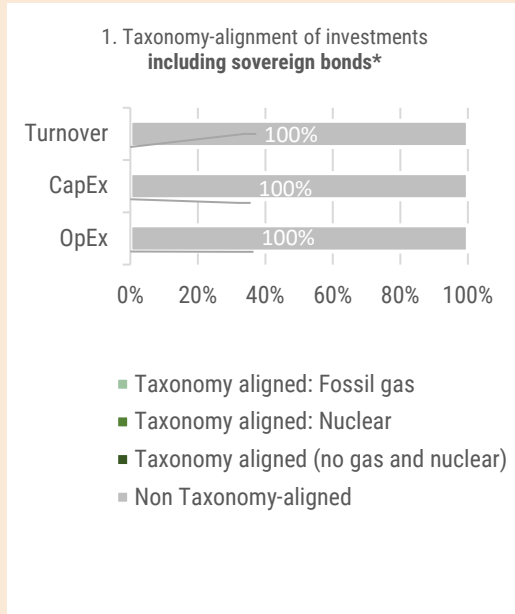
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

14.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

37.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 94.97% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2030
Legal entity identifier: 213800ZIINTWZBDV3J50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 93.00% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.94 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.29% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	93.00%	87.86%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.94	7.68
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.29%	0.26%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Euro Government Bonds	Investment fund	17.24%	Luxembourg
Robeco Global Credits - Short Maturity	Investment fund	9.55%	Luxembourg
RobecoSAM Climate Global Bonds	Investment fund	9.35%	Luxembourg
Robeco Sustainable Global Stars Equities	Investment fund	8.20%	Luxembourg
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	Treasury	8.17%	Germany

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.

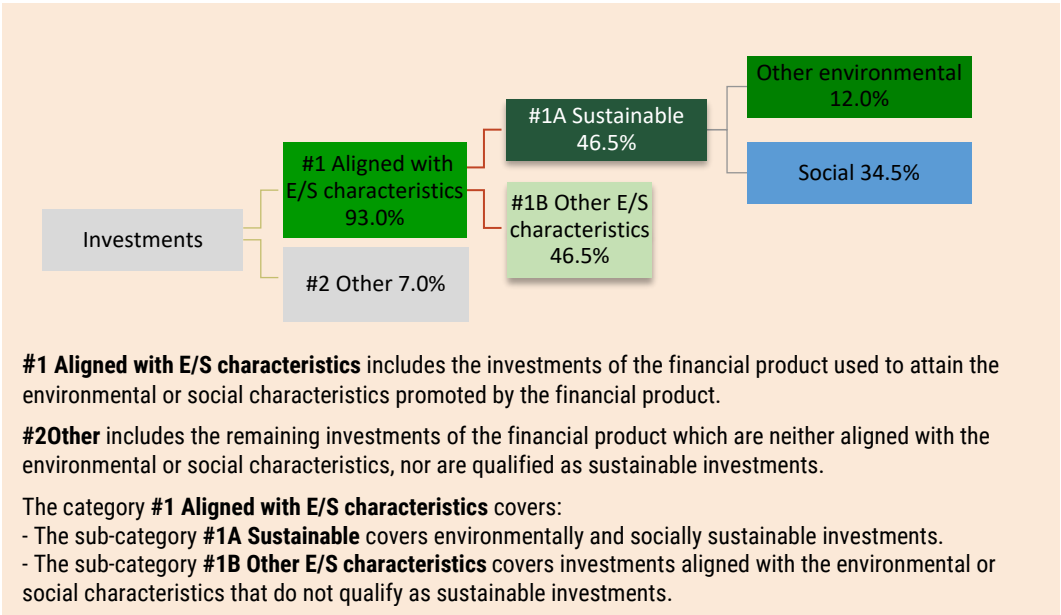
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

93.0%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	75.39%
Treasuries	17.61%
Cash and other instruments	7.00%



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

0%.

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

☐ Yes:

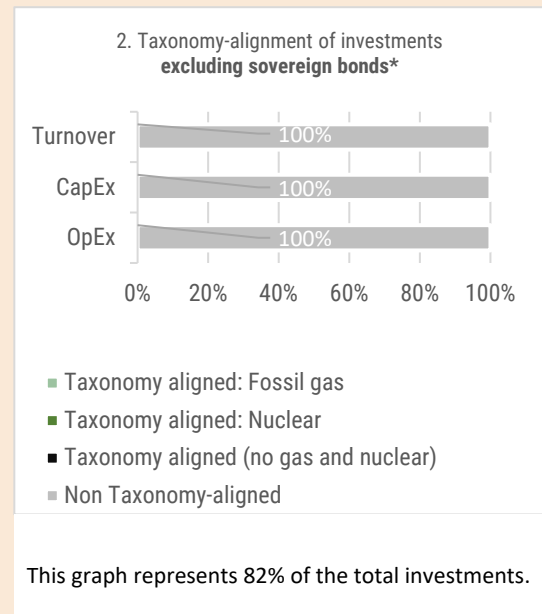
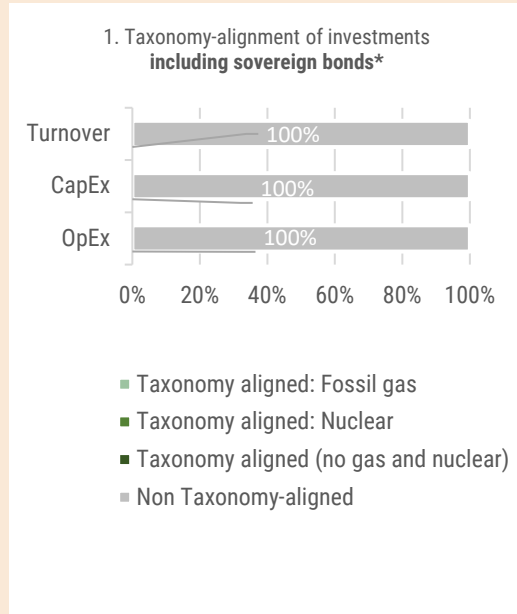
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

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.

Sustainability disclosures (unaudited)



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

12.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

34.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 93.00% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2035
Legal entity identifier: 2138001L67EC7B29UY08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 93.90% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.73 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.40% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	93.90%	90.08%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.73	7.50
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.40%	0.32%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Euro Government Bonds	Investment fund	19.75%	Luxembourg
RobecoSAM Climate Global Bonds	Investment fund	11.25%	Luxembourg
Robeco Sustainable Global Stars Equities	Investment fund	9.34%	Luxembourg
Robeco Euro Credit Bonds	Investment fund	8.45%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	6.71%	Luxembourg

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.

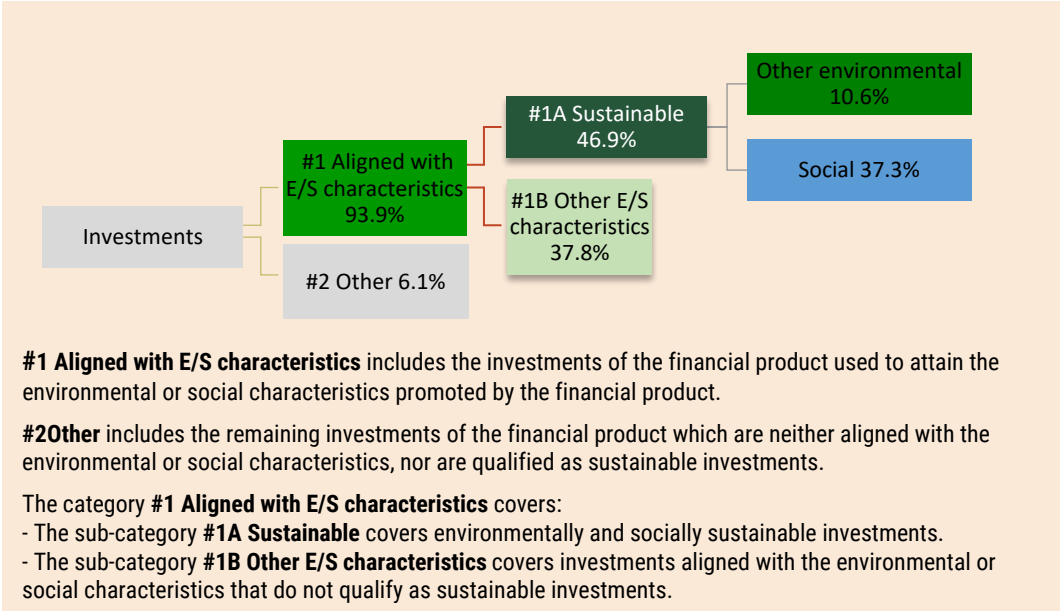
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

93.9%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	85.80%
Treasuries	8.10%
Cash and other instruments	6.10%



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

0%.

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

☐ Yes:

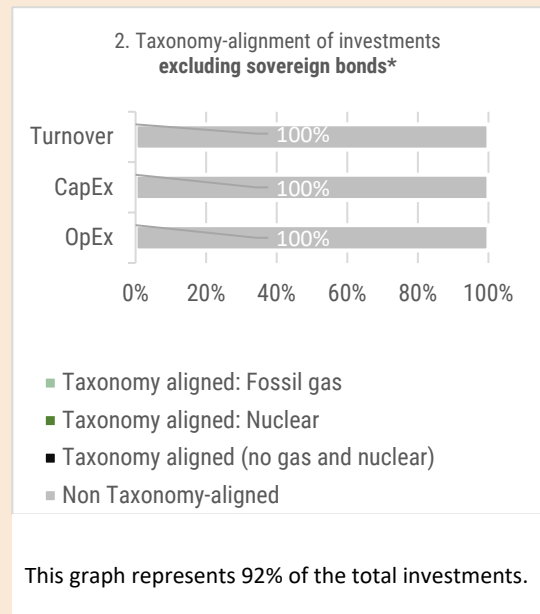
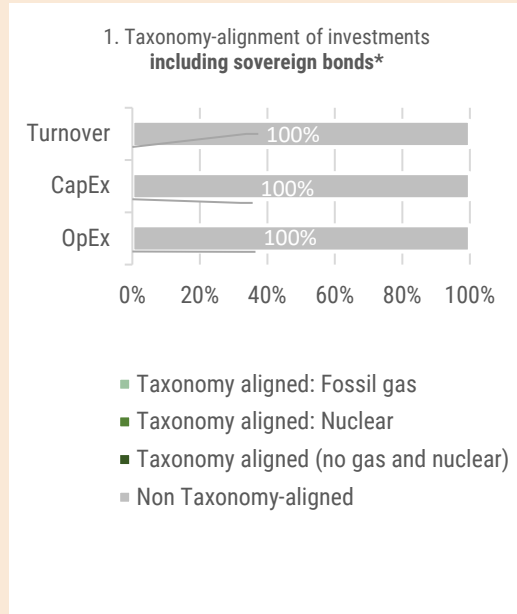
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

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.

Sustainability disclosures (unaudited)



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

10.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

37.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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 underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 93.90% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2040
Legal entity identifier: 213800UFSILFQT71T98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 94.22% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.71 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.49% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	94.22%	93.16%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.71	7.44
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.49%	0.37%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Euro Government Bonds	Investment fund	13.67%	Luxembourg
Robeco Sustainable Global Stars Equities	Investment fund	13.64%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	8.52%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	8.39%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	7.25%	Luxembourg

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.

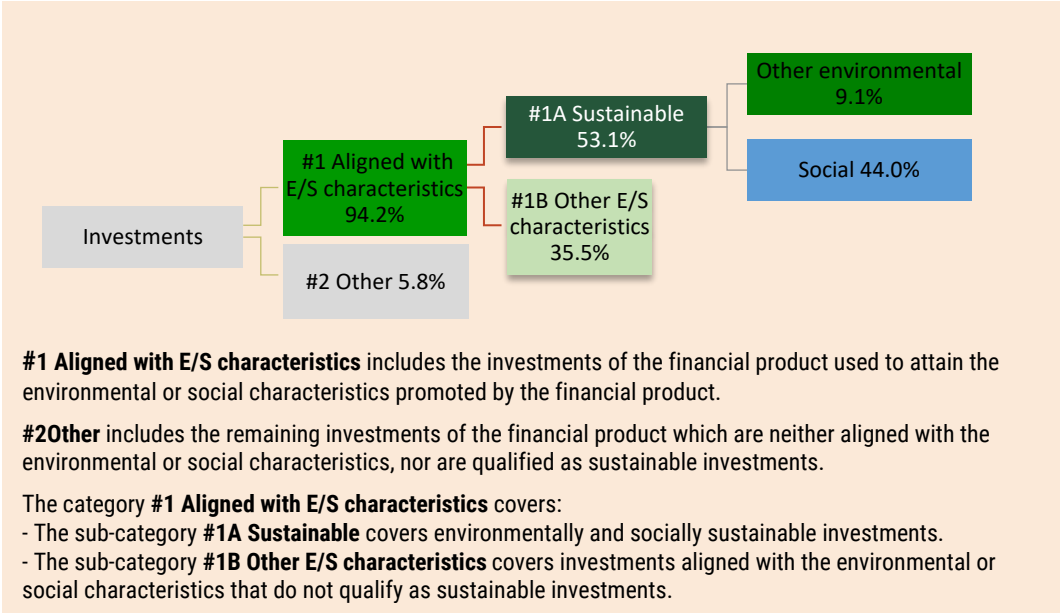
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

94.22%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	88.03%
Treasuries	6.19%
Cash and other instruments	5.78%



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

0%.

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

☐ Yes:

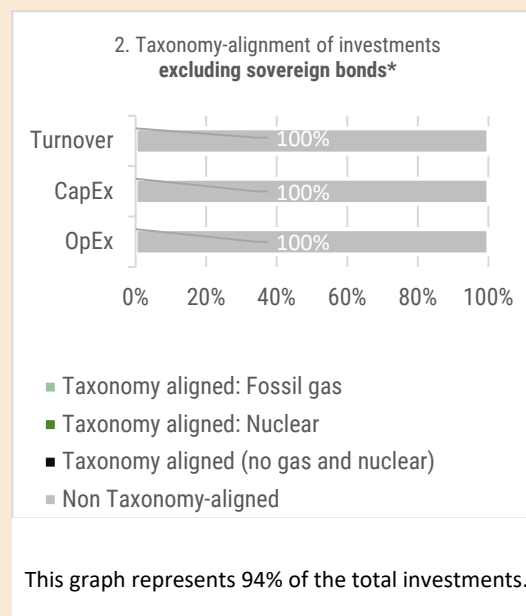
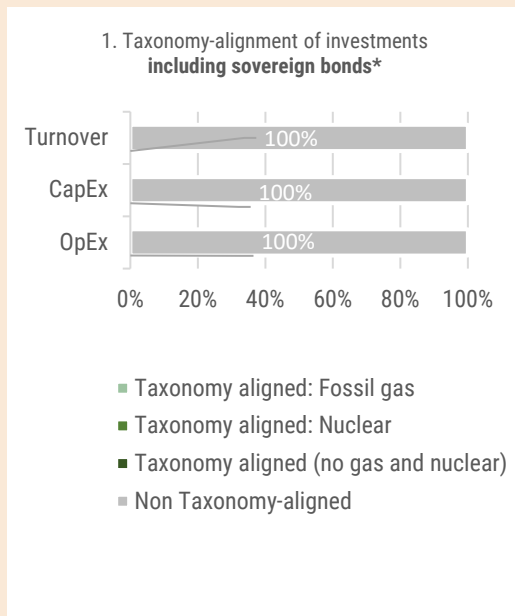
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

9.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

44.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 94.22% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2045
Legal entity identifier: 213800CZ135YPXWKZY61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 93.61% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.63 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.56% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	93.61%	95.01%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.63	6.18
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.56%	0.42%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

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

Largest investments

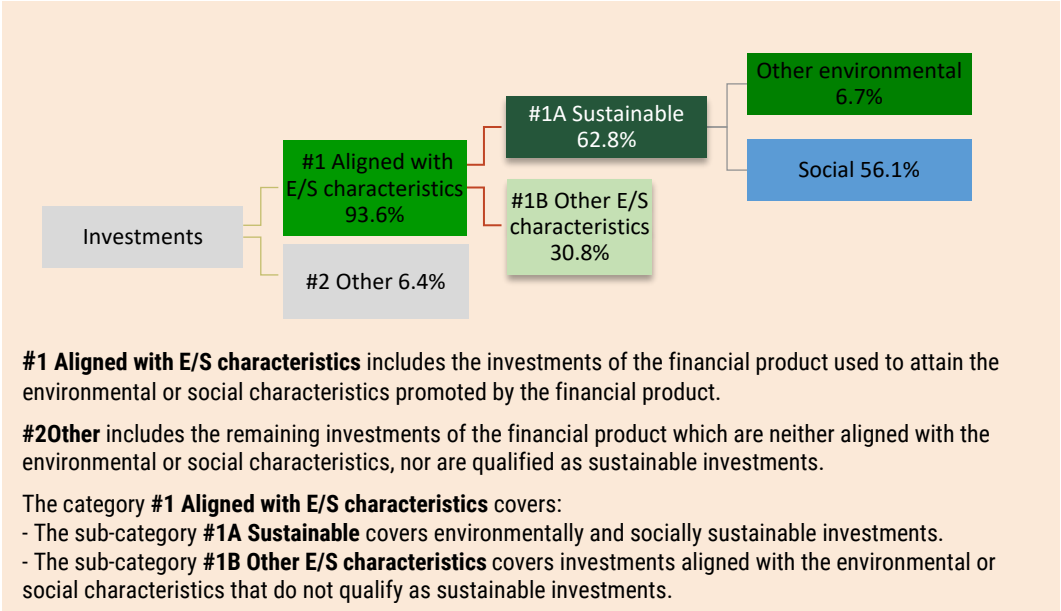
	Sector	% Assets	Country
Robeco Sustainable Global Stars Equities	Investment fund	19.06%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	16.31%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	11.75%	Luxembourg
Robeco BP Global Premium Equities	Investment fund	10.86%	Luxembourg

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

93.6%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	89.89%
Treasuries	3.72%
Cash and other instruments	6.39%



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

0%.

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

☐ Yes:

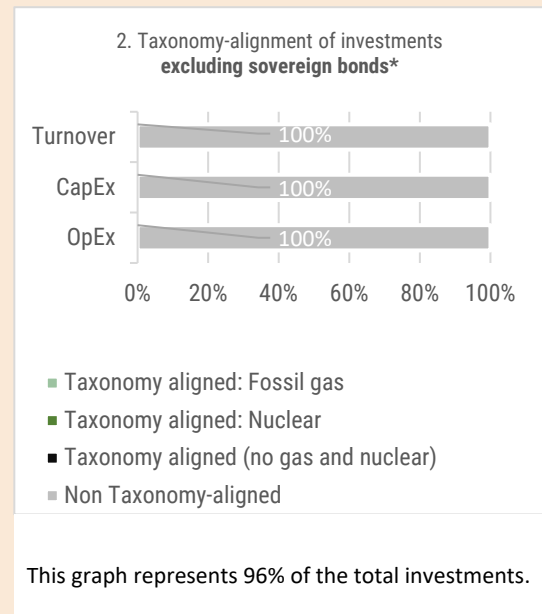
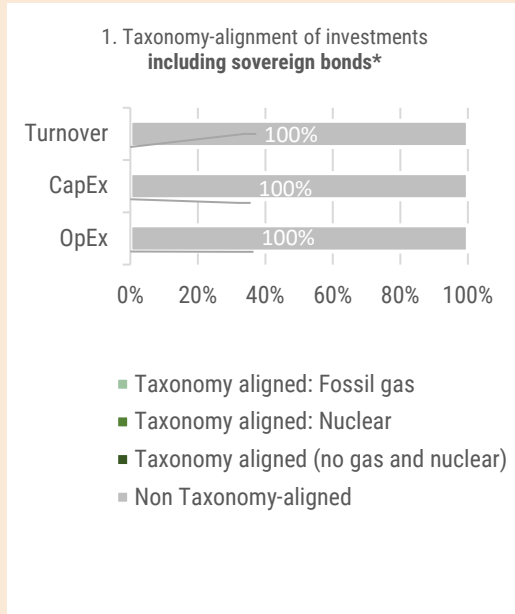
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

6.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

56.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 93.61% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

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

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2050
Legal entity identifier: 213800DPEF33AQZWMB29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 94.62% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.14 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.57% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	94.62%	94.94%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.14	6.19
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.57%	0.42%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.



- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.

What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Sustainable Global Stars Equities	Investment fund	18.45%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	15.23%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	14.80%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	14.48%	Luxembourg

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.

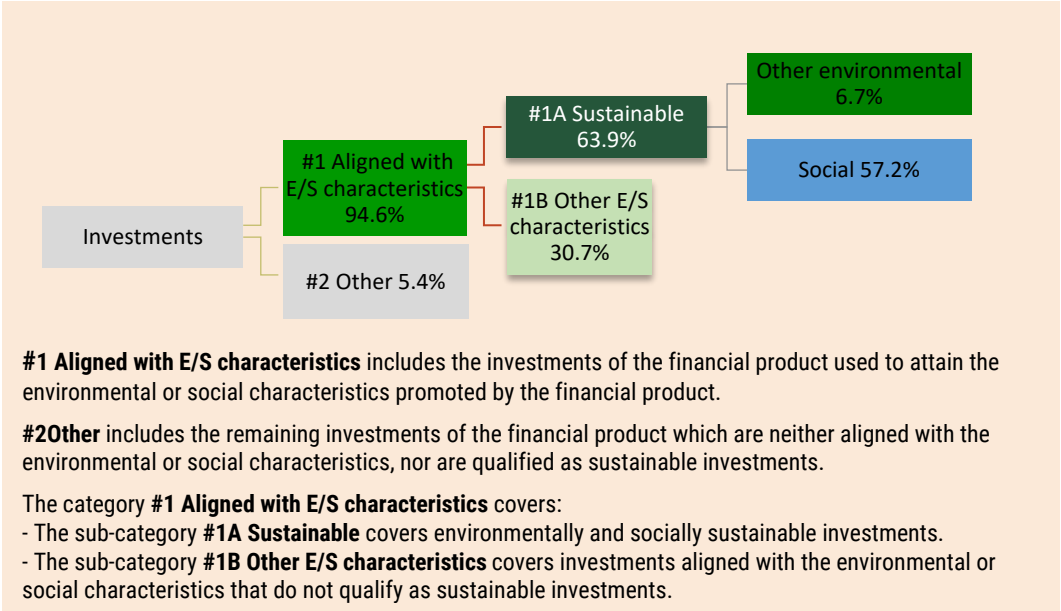
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

94.6%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	92.94%
Treasuries	1.68%
Cash and other instruments	5.38%



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

0%.

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

☐ Yes:

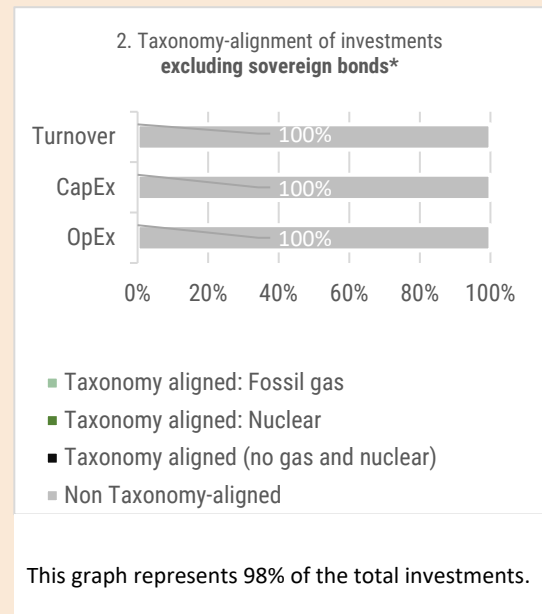
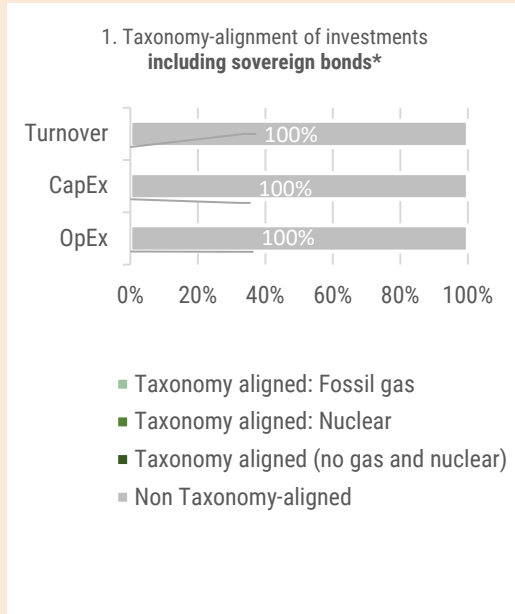
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

6.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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 underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 94.62% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2055
Legal entity identifier: 213800HDSVU8YWJR8154

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 94.58% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.16 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.57% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	94.58%	94.98%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.16	6.19
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.57%	0.41%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Sustainable Global Stars Equities	Investment fund	18.01%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	17.15%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	14.24%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	13.71%	Luxembourg

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.

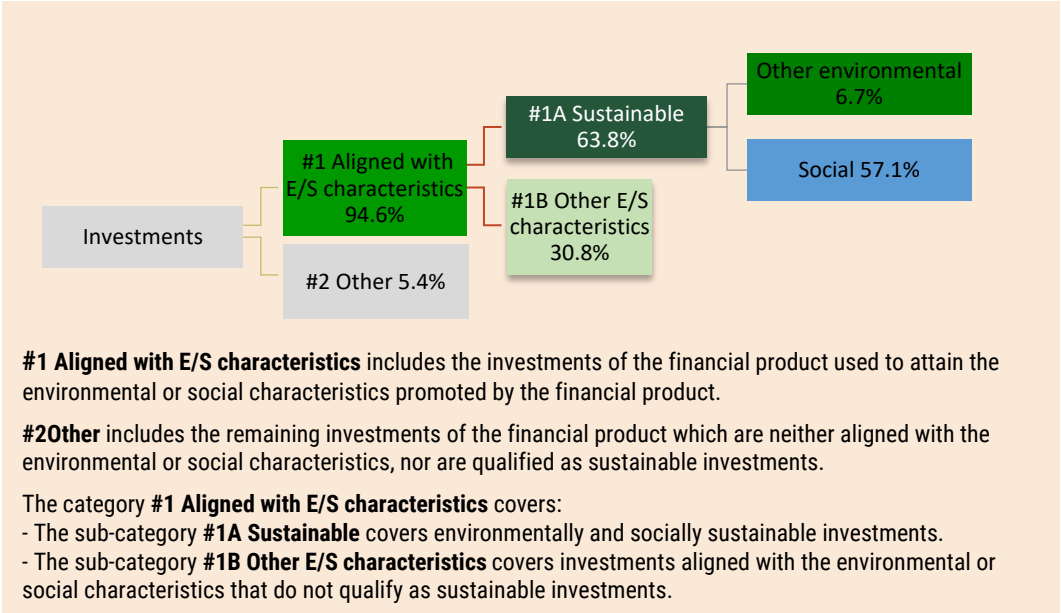
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

94.6%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	92.89%
Treasuries	1.69%
Cash and other instruments	5.42%



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

0%.

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

Yes:

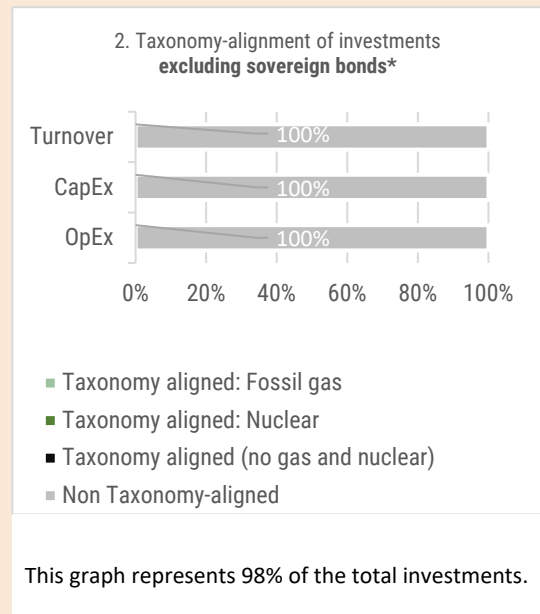
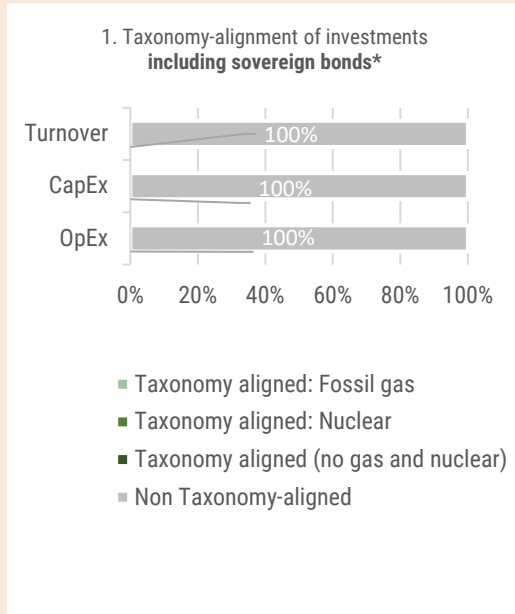
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

6.7%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 94.58% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2060
Legal entity identifier: 2138002QQQKBCOYQB290

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 94.91% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.15 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.56% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	94.91%	95.05%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.15	6.20
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.56%	0.42%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.

- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Sustainable Global Stars Equities	Investment fund	18.41%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	15.52%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	14.00%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	12.96%	Luxembourg

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.

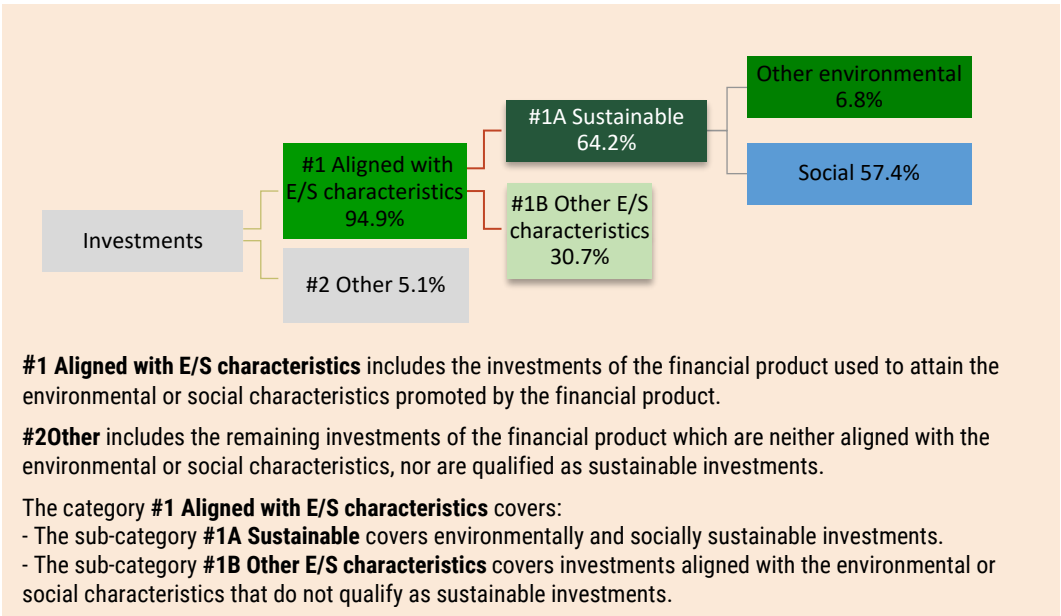
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

94.9%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	93.22%
Treasuries	1.69%
Cash and other instruments	5.09%



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

0%.

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

Yes:

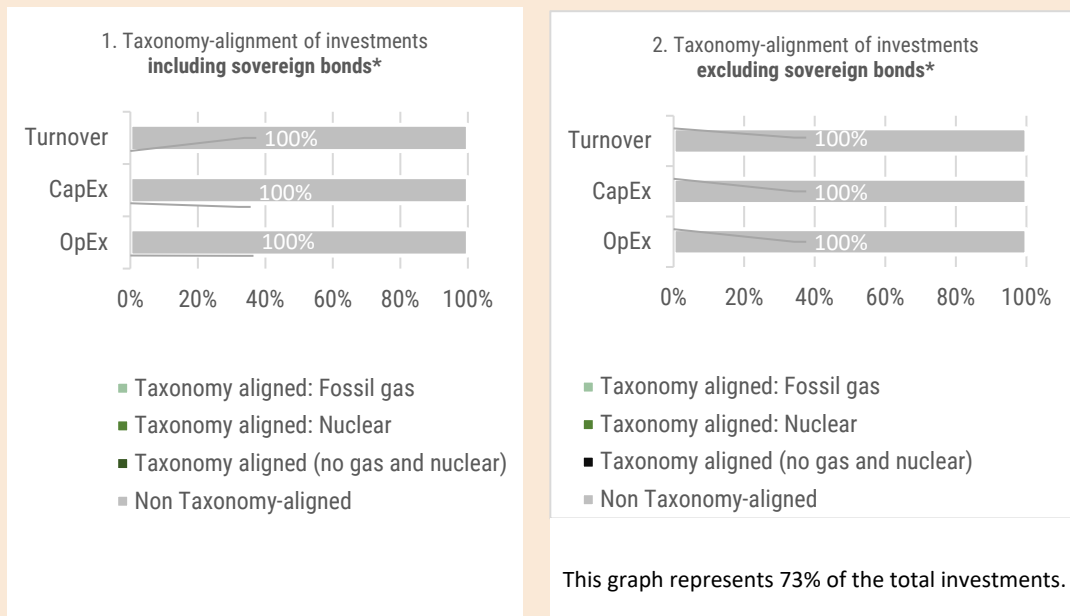
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

6.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 94.91% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Life Cycle Fund 2065

Legal entity identifier: 2138002BHYCKT8L42E58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

The fund promotes the following Environmental and Social characteristics:

1. The Sub-fund invested mainly in investment funds or strategies with E/S promoting characteristics (Article 8) or a sustainable investment objective (Article 9). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.

For direct holdings in Government and government related bonds

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's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

Sustainability disclosures (unaudited)

For direct holdings in corporate investments

4. 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.
5. 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.
6. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

● **How did the sustainability indicators perform?**

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

1. The fund invested 95.44% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

For direct holdings in Government and government related bonds

2. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
3. The sub-fund's portfolio had a minimum weighted average score of 7.14 on Robeco's Country Sustainability Ranking.

For direct holdings in corporate investments

4. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
5. 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.
6. 0.57% of the holdings in portfolio had an elevated sustainability risk profile.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments in in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.	95.44%	94.98%
Investments on exclusion list	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.14	6.14
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with an elevated sustainability risk profile	0.57%	0.44%

Sustainability disclosures (unaudited)

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

The Sub-fund did not intend to make sustainable investments. However, it invested in underlying funds that made sustainable investments.

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

The Sub-fund did not intend to make sustainable investments directly, yet it did invest in underlying funds that made sustainable investments. Via the due diligence performed on the funds invested in, the sub-fund integrated sustainability indicators on a continuous basis. Amongst others, the sub-fund considered norms-based and activity-based exclusions, applies UNGP/OECD Guidelines, Robeco's good governance policy and considers Principal Adverse Impacts in the due diligence process.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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

The Sub-fund does not intend to make sustainable investments, therefore this question is not applicable.

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.



- The Sub-fund considered principal adverse impacts on sustainability factors via the fund due diligence process.

What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
Robeco Sustainable Global Stars Equities	Investment fund	18.11%	Luxembourg
Robeco QI Global Developed Sustainable Enhanced Index Equities	Investment fund	14.97%	Luxembourg
Robeco QI Global Developed Enhanced Index Equities Fund	Investment fund	14.57%	Luxembourg
Robeco QI Global Multi-Factor Equities Fund	Investment fund	11.97%	Luxembourg

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.

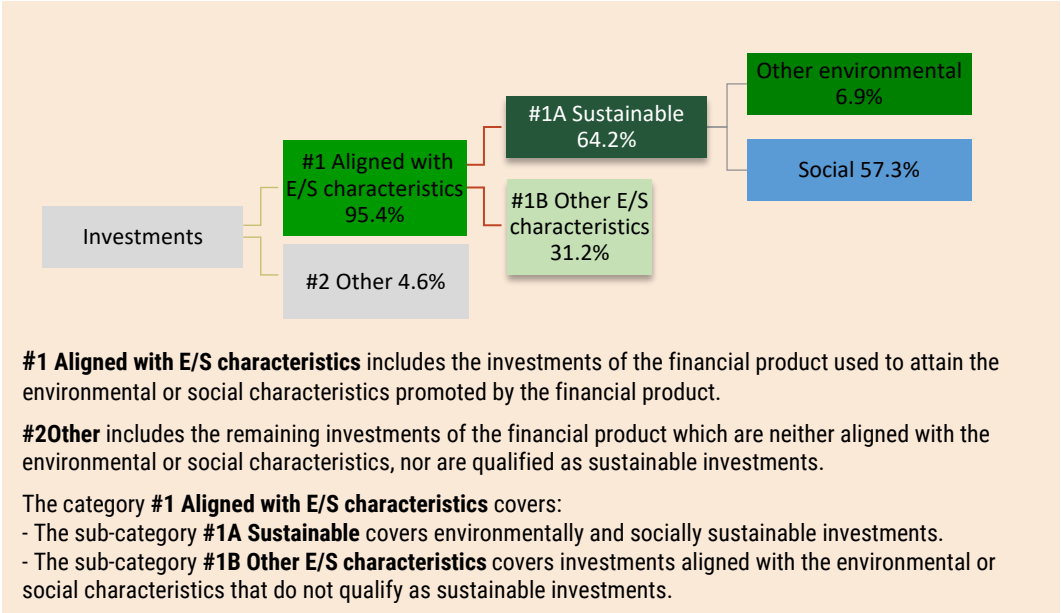
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Sustainability disclosures (unaudited)

What was the proportion of sustainability-related investments?

95.4%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Not applicable	0.00
Other sectors	
Investment funds	93.68%
Treasuries	1.76%
Cash and other instruments	4.56%



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

0%.

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

☐ Yes:

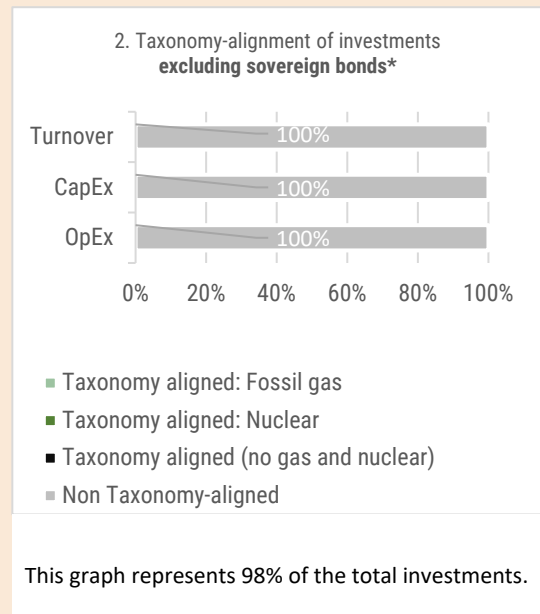
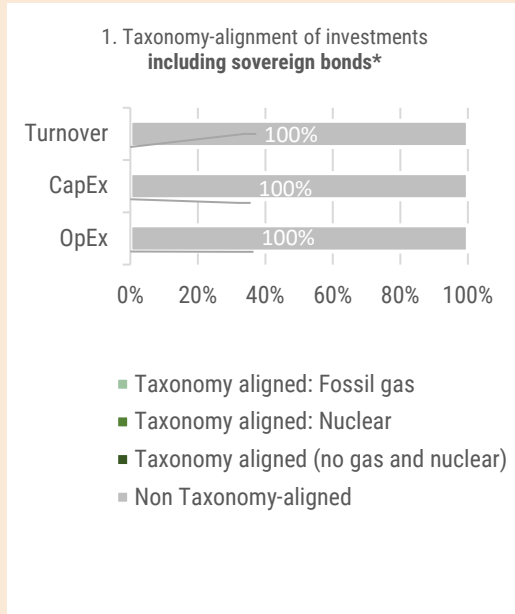
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Sustainability disclosures (unaudited)

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

● 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.

Sustainability disclosures (unaudited)



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

6.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the underlying funds was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the sub-fund invested 95.44% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR or in government bonds.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Multi Asset Growth
Legal entity identifier: 2138009SB5AUISN49T51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy 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.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

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. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of 6.63 on Robeco's Country Sustainability Ranking.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Weighted average Country Sustainability Ranking	6.63	7.31

● **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

Sustainability disclosures (unaudited)

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

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on 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 hectares 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.

Sustainability disclosures (unaudited)

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

Sustainability disclosures (unaudited)

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

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

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation 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 2.21% of the net assets, compared to 4.69% 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 0.15% 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 2.74% of the net assets, compared to 7.63% 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 0.29% 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:

Sustainability disclosures (unaudited)

- The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 4,951 tons, compared to 8,788 tons for the benchmark
- The carbon footprint of the portfolio (PAI 2, table 1) was 596 tons per EUR million EVIC, compared to 572 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,361 tons per EUR million revenue, compared to 1,921 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 2.74% of the net assets, compared to 7.63% 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 57.90% of the net assets, compared to 62.48% 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 41.11% of the net assets, compared to 59.02% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36GWh, compared to 0.89GWh 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 0.15% 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 0.36%, compared to 0.67% 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 46.45%, compared to 54.77% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.24%, compared to 11.37% 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 33.03%, compared to 33.02% 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 475.76, compared to 340.20 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 13 cases. PAI 2, table 1: Carbon footprint 13 cases. PAI 3, table 1: GHG intensity of investee companies 13 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 13 cases. PAI 5, table 1: Share of non renewable energy consumption and production 13 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 13 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 7 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases.
 - 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 0.15% 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.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	2.40%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.81%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.54%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.46%	United States
Amazon.com Inc	Multiline Retail	1.34%	United States
Visa Inc	Diversified Financial Services	1.16%	United States
Sony Group Corp	Household Durables	0.80%	Japan
Meta Platforms Inc	Interactive Media & Services	0.74%	United States
Palo Alto Networks Inc	Software	0.69%	United States
Schneider Electric SE	Electrical Equipment	0.69%	France
UnitedHealth Group Inc	Health Care Providers & Services	0.61%	United States
Eli Lilly & Co	Pharmaceuticals	0.58%	United States
Linde PLC	Chemicals	0.57%	United States
Keyence Corp	Electronic Equipment, Instruments & Components	0.56%	Japan
AstraZeneca PLC	Pharmaceuticals	0.54%	United Kingdom

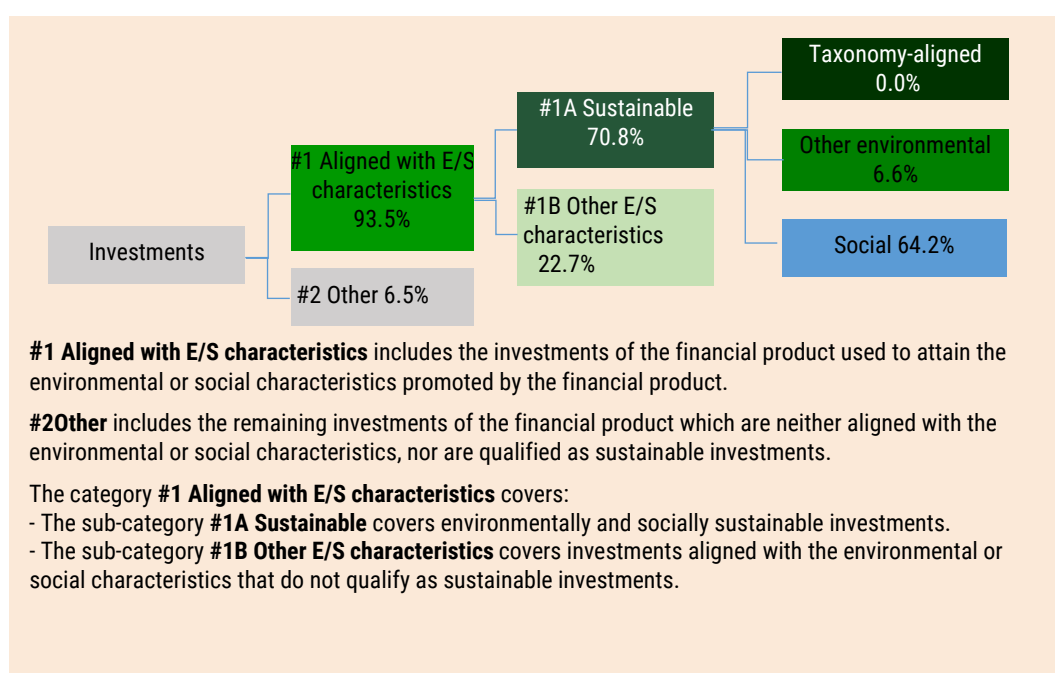


What was the proportion of sustainability-related investments?

93.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.64%
Natural Gas	0.09%
Gas Utilities	0.07%
Other sectors	
Software	5.80%
Semiconductors & Semiconductor Equipment	5.34%
Banks	5.16%
Treasuries	4.89%
Banking	4.39%
Technology Hardware, Storage & Peripherals	4.11%
Insurance	3.63%
Pharmaceuticals	3.61%
Multiline Retail	3.02%
Interactive Media & Services	2.77%
Capital Markets	2.26%
Health Care Equipment & Supplies	2.18%
Diversified Financial Services	2.18%
Textiles, Apparel & Luxury Goods	2.06%
Household Durables	2.03%
Health Care Providers & Services	1.85%
Electronic Equipment, Instruments & Components	1.77%
Diversified Telecommunication Services	1.73%
Biotechnology	1.70%
Life Sciences Tools & Services	1.67%
Electrical Equipment	1.51%
IT Services	1.32%
Chemicals	1.31%
Food & Staples Retailing	1.26%
Machinery	1.25%
Specialty Retail	1.18%
Auto Components	1.13%
Professional Services	1.03%
Communications Equipment	1.00%
Basic Industry	0.99%
Consumer Finance	0.94%
Automobiles	0.91%
Metals & Mining	0.83%
Personal Products	0.80%
Communications	0.76%
Real Estate Management & Development	0.75%
Building Products	0.74%
Consumer Cyclical	0.69%
Trading Companies & Distributors	0.68%
Hotels, Restaurants & Leisure	0.67%
Electric Utilities	0.61%
Entertainment	0.61%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Food Products	0.58%
Media	0.52%
Construction & Engineering	0.47%
Owned No Guarantee	0.45%
Technology	0.44%
Containers & Packaging	0.38%
Household Products	0.38%
Diversified Consumer Services	0.34%
Commercial Services & Supplies	0.33%
Mortgage Assets	0.32%
Specialized REITs	0.31%
Industrial Conglomerates	0.30%
Consumer Non Cyclical	0.29%
Wireless Telecommunication Services	0.28%
Energy Equipment & Services	0.27%
Capital Goods	0.24%
Marine	0.24%
Multi-Utilities	0.22%
Leisure Products	0.20%
Supranational	0.18%
Car Loan	0.17%
Residential REITs	0.16%
Electric	0.15%
Transportation	0.13%
Retail REITs	0.12%
Financial Other	0.12%
Paper & Forest Products	0.12%
Office REITs	0.09%
Air Freight & Logistics	0.09%
Energy	0.09%
Health Care REITs	0.09%
Transportation Infrastructure	0.08%
Real Estate Managemetn and Development	0.07%
Industrial REITs	0.06%
Internet & Direct Marketing Retail	0.06%
Distributors	0.05%
Construction Materials	0.04%
Health Care Technology	0.03%
NULL	0.03%
Road & Rail	0.02%
Diversified REITs	0.02%
Independent Power and Renewable Electricity Producers	0.02%
Utility Other	0.01%
Sovereign	0.01%
Airlines	0.01%
Hotel & Resort REITs	0.01%
Water Utilities	0.00%
Cash and other instruments	6.52%

Sustainability disclosures (unaudited)



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

0.0%.

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

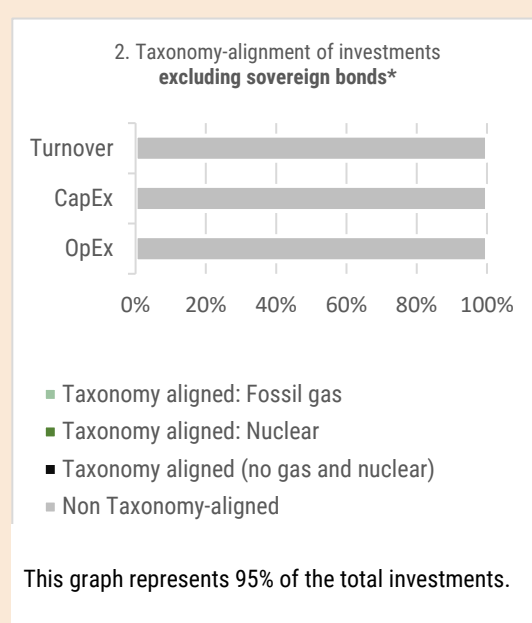
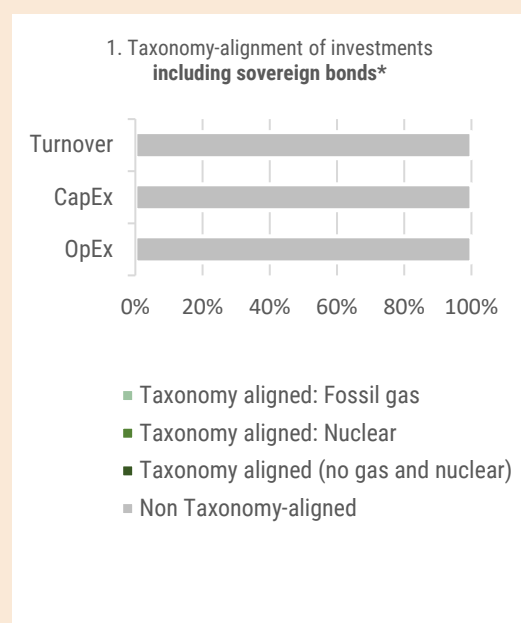
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

Sustainability disclosures (unaudited)

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

0%.

● **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?

6.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

64.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 98 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Multi Asset Income
Legal entity identifier: 213800GYGGZUQ05HRB64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy 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.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

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

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

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

Sustainability disclosures (unaudited)

● **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. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.00% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of 7.19 on Robeco's Country Sustainability Ranking.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with a high or medium negative SDG score (-2 or -3)	0.10%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Weighted average Country Sustainability Ranking	7.19	7.30

● **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

Sustainability disclosures (unaudited)

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

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on 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 hectares 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.

Sustainability disclosures (unaudited)

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

Sustainability disclosures (unaudited)

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

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

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation 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 1.73% of the net assets, compared to 4.67% 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 0.08% 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 1.04% of the net assets, compared to 6.51% 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 0.12% of the benchmark

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

Sustainability disclosures (unaudited)

- 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 3,428 tons, compared to 2,687 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 523 tons per EUR million EVIC, compared to 545 tons per EUR million EVIC for the benchmark
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,209 tons per EUR million revenue, compared to 1,520 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 1.04% of the net assets, compared to 6.51% 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 56.70% of the net assets, compared to 64.65% 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 33.06% of the net assets, compared to 56.90% of the benchmark
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 6.99GWh, compared to 0.87GWh 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 0.08% 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 1.59%, compared to 1.76% 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 39.62%, compared to 53.08% for the benchmark
 - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.99%, compared to 13.77% 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 34.28%, compared to 33.48% 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 193.54, compared to 292.26 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 7 cases. PAI 2, table 1: Carbon footprint 7 cases. PAI 3, table 1: GHG intensity of investee companies 7 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 7 cases. PAI 5, table 1: Share of non renewable energy consumption and production 7 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 7 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 4 cases. PAI 13, table 1: Board gender diversity 4 cases.
 - 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 0.08% 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.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
0.500 US TREASURY N/B 30-JUN-2027	Treasuries	1.44%	United States
3.125 US TREASURY N/B 31-AUG-2029	Treasuries	1.39%	United States
3.000 US TREASURY N/B 15-JUL-2025	Treasuries	1.03%	United States
Microsoft Corp	Software	0.86%	United States
0.500 JAPAN (10 YEAR ISSUE) 20-DEC-2024	Treasuries	0.83%	Japan
Apple Inc	Technology Hardware, Storage & Peripherals	0.70%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.68%	United States
0.200 JAPAN (10 YEAR ISSUE) 20-JUN-2032	Treasuries	0.67%	Japan
0.400 JAPAN (20 YEAR ISSUE) 20-SEP-2040	Treasuries	0.67%	Japan
2.375 US TREASURY N/B 15-NOV-2049	Treasuries	0.59%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.58%	United States
0.005 JAPAN (5 YEAR ISSUE) 20-JUN-2027	Treasuries	0.57%	Japan
1.625 US TREASURY N/B 15-MAY-2031	Treasuries	0.57%	United States
0.625 United States Treasury Note/Bond 15-Oct-2024	Treasuries	0.54%	United States
Visa Inc	Diversified Financial Services	0.50%	United States

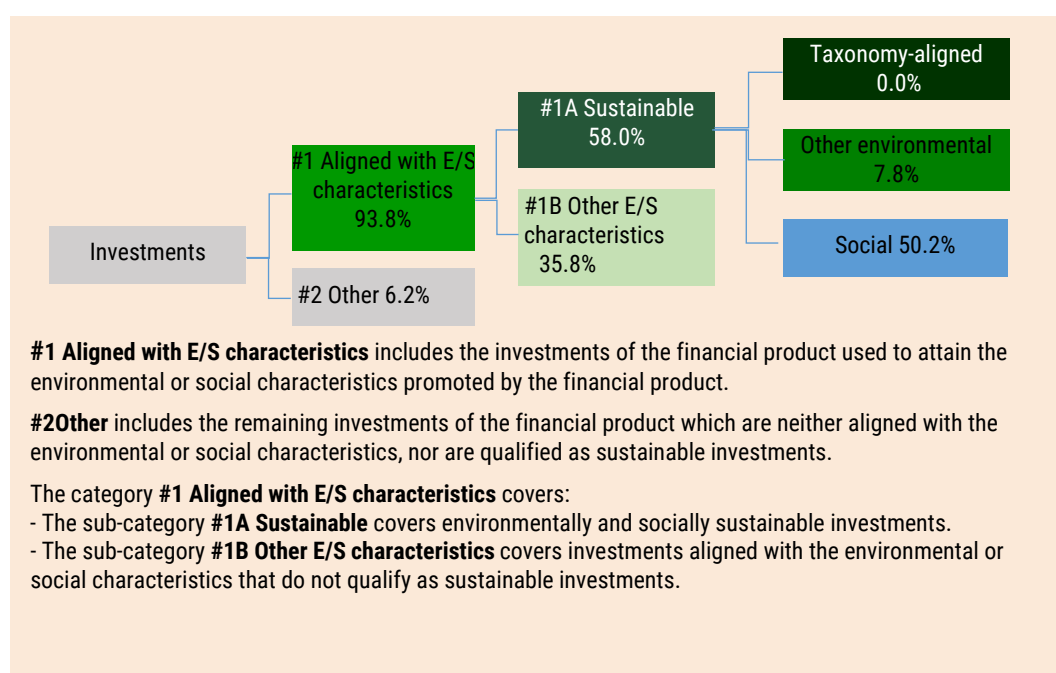


What was the proportion of sustainability-related investments?

93.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.59%
Natural Gas	0.24%
Gas Utilities	0.05%
Other sectors	
Treasuries	26.48%
Banking	13.00%
Insurance	7.05%
Basic Industry	3.08%
Pharmaceuticals	2.56%
Communications	2.46%
Banks	2.45%
Consumer Cyclical	2.10%
Owned No Guarantee	1.89%
Software	1.89%
Semiconductors & Semiconductor Equipment	1.42%
Capital Markets	1.27%
Diversified Telecommunication Services	1.27%
Technology Hardware, Storage & Peripherals	1.20%
Multiline Retail	1.15%
Health Care Providers & Services	1.15%
Interactive Media & Services	1.11%
Technology	1.02%
Professional Services	1.01%
Food & Staples Retailing	0.91%
Biotechnology	0.84%
Supranational	0.83%
Personal Products	0.80%
Diversified Financial Services	0.78%
Communications Equipment	0.76%
Electric	0.75%
Mortgage Assets	0.74%
Capital Goods	0.66%
Consumer Non Cyclical	0.66%
IT Services	0.59%
Household Durables	0.59%
Electronic Equipment, Instruments & Components	0.57%
Specialty Retail	0.56%
Real Estate Management & Development	0.56%
Electrical Equipment	0.54%
Textiles, Apparel & Luxury Goods	0.47%
Machinery	0.47%
Life Sciences Tools & Services	0.46%
Chemicals	0.45%
Food Products	0.40%
Building Products	0.38%
Car Loan	0.38%
Household Products	0.37%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Transportation	0.37%
Wireless Telecommunication Services	0.33%
Government Guarantee	0.33%
Financial Other	0.32%
Commercial Services & Supplies	0.31%
Diversified Consumer Services	0.28%
Trading Companies & Distributors	0.27%
Energy	0.27%
Electric Utilities	0.26%
Local Authorities	0.26%
Containers & Packaging	0.25%
Media	0.21%
Sovereign	0.20%
Auto Components	0.15%
Energy Equipment & Services	0.14%
Construction & Engineering	0.11%
Office REITs	0.09%
Leisure Products	0.08%
Industrial REITs	0.07%
Automobiles	0.07%
Residential REITs	0.07%
Transportation Infrastructure	0.05%
Multi-Utilities	0.05%
Utility Other	0.04%
Industrial Conglomerates	0.04%
Entertainment	0.04%
Distributors	0.03%
Consumer Finance	0.03%
Health Care Equipment & Supplies	0.02%
Metals & Mining	0.02%
Independent Power and Renewable Electricity Producers	0.02%
NULL	0.01%
Beverages	0.01%
Marine	0.00%
Road & Rail	0.00%
Not Classified	0.00%
Construction Materials	0.00%
Hotels, Restaurants & Leisure	0.00%
Diversified REITs	0.00%
Airlines	0.00%
Water Utilities	0.00%
Air Freight & Logistics	0.00%
Cash and other instruments	6.21%

Sustainability disclosures (unaudited)



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?

☐ Yes:

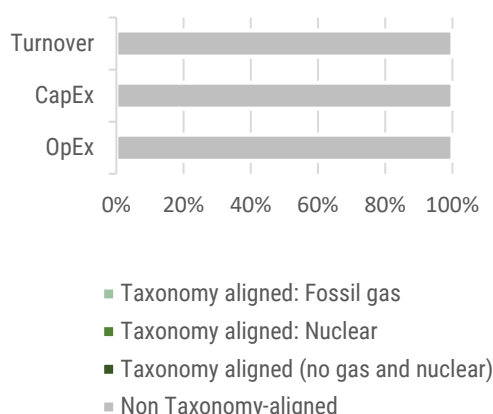
☐ In fossil gas

☐ In nuclear energy

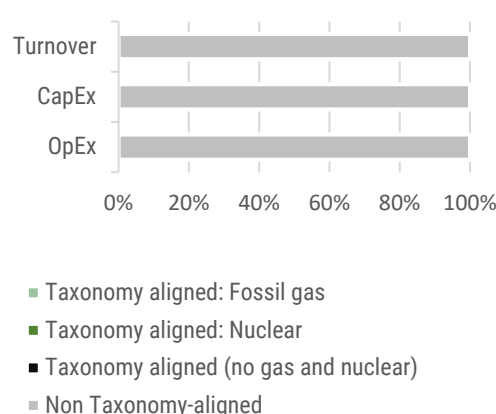
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 73% of the total investments.

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

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

Sustainability disclosures (unaudited)

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

0%.

● **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?

7.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

50.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 50 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.



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

Sustainability disclosures (unaudited)

ANNEX IV

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

Product name: Robeco All Strategies Funds - Robeco Multi Asset Sustainable
Legal entity identifier: 213800QG3VD5A016VW11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. This means that the Sub-fund has no exposure to excluded securities, taking into account a grace period.
2. The sub-fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund excluded all high or medium negative SDG scores (-3 or -2).
4. The sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.

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

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. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.10% of the companies (on average) held a high or medium negative SDG score (-2 or -3) based on the internally developed SDG framework.
4. The Sub-fund excluded sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.
5. The sub-fund's portfolio had a minimum weighted average score of 7.47 on Robeco's Country Sustainability Ranking.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with a high or medium negative SDG score (-2 or -3)	0.10%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%
Weighted average Country Sustainability Ranking	7.47	7.51

● **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

Sustainability disclosures (unaudited)

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

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

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

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on 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 hectares 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.

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

Sustainability disclosures (unaudited)

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

Sustainability disclosures (unaudited)

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

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

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation 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 1.34% of the net assets, compared to 4.68% 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 0.12% 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 2.86% of the net assets, compared to 7.24% 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 0.20% 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 3,570 tons, compared to 3,897 tons for the benchmark

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 601 tons per EUR million EVIC, compared to 563 tons per EUR million EVIC for the benchmark
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,703 tons per EUR million revenue, compared to 1,778 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 2.86% of the net assets, compared to 7.24% 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 62.17% of the net assets, compared to 63.25% 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 50.00% of the net assets, compared to 58.29% of the benchmark
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.55GWh, compared to 0.88GWh 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 0.12% 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 0.77%, compared to 1.06% 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 42.16%, compared to 54.17% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.10%, compared to 12.20% 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 33.38%, compared to 33.17% 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 242.55, compared to 323.79 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 12 cases. PAI 2, table 1: Carbon footprint 12 cases. PAI 3, table 1: GHG intensity of investee companies 12 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 12 cases. PAI 5, table 1: Share of non renewable energy consumption and production 12 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 12 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 8 cases. PAI 8, table 1: Emissions to water 2 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 2 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases.
 - 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 0.12% 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.

Sustainability disclosures (unaudited)



What were the top investments of this financial product?

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

Largest investment	Sector	% Assets	Country
0.900 REPUBLIC OF AUSTRIA 20-FEB-2032	Treasuries	1.13%	Austria
2.000 NETHERLANDS GOVERNMENT 15-JUL-2024	Treasuries	0.87%	Netherlands
0.500 US TREASURY N/B 30-JUN-2027	Treasuries	0.86%	United States
0.000 FRANCE (GOVT OF) 25-FEB-2024	Treasuries	0.83%	France
3.125 US TREASURY N/B 31-AUG-2029	Treasuries	0.81%	United States
7.500 MEX BONOS DESARR FIX RT 03-JUN-2027	Treasuries	0.77%	Mexico
Apple Inc	Technology Hardware, Storage & Peripherals	0.70%	United States
Microsoft Corp	Software	0.64%	United States
3.000 US TREASURY N/B 15-JUL-2025	Treasuries	0.59%	United States
0.500 JAPAN (10 YEAR ISSUE) 20-DEC-2024	Treasuries	0.51%	Japan
0.500 KINGDOM OF DENMARK 15-NOV-2029	Treasuries	0.48%	Denmark
0.000 NETHERLANDS GOVERNMENT 15-JUL-2031	Treasuries	0.46%	Netherlands
1.250 FRANCE (GOVT OF) 25-MAY-2036	Treasuries	0.44%	France
0.200 JAPAN (10 YEAR ISSUE) 20-JUN-2032	Treasuries	0.41%	Japan
0.400 JAPAN (20 YEAR ISSUE) 20-SEP-2040	Treasuries	0.40%	Japan

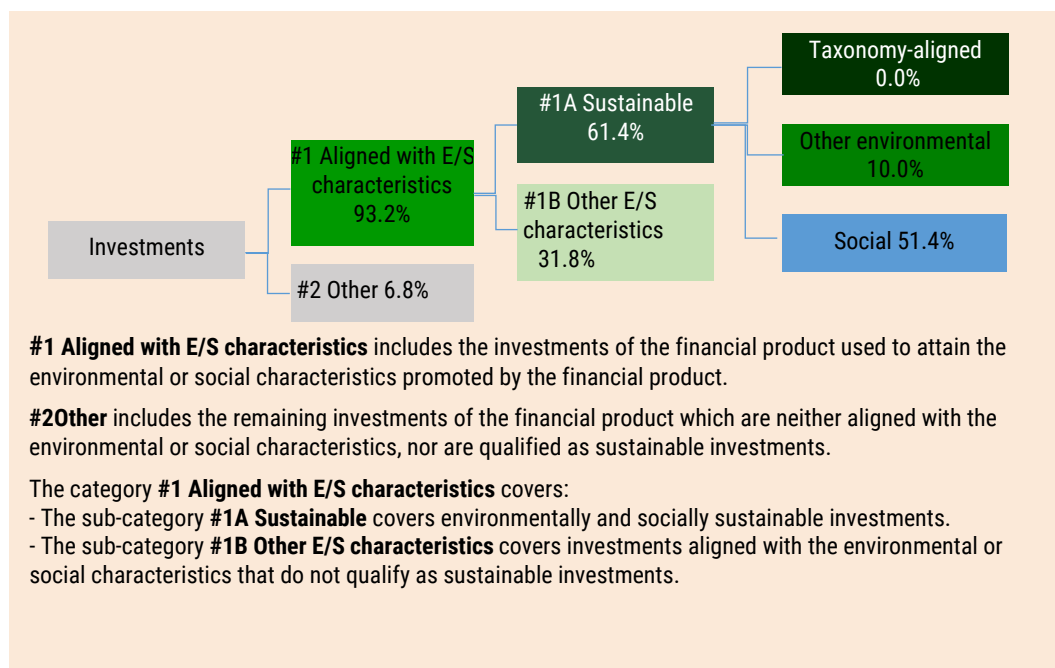


What was the proportion of sustainability-related investments?

93.2%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.45%
Natural Gas	0.14%
Gas Utilities	0.03%
Other sectors	
Treasuries	23.23%
Banking	8.06%
Semiconductors & Semiconductor Equipment	4.19%
Insurance	3.65%
Banks	3.20%
Pharmaceuticals	2.66%
Technology Hardware, Storage & Peripherals	2.18%
Software	2.12%
Electrical Equipment	1.81%
Chemicals	1.55%
Life Sciences Tools & Services	1.41%
Communications	1.40%
Basic Industry	1.37%
Machinery	1.23%
Diversified Telecommunication Services	1.21%
Food Products	1.20%
Consumer Cyclical	1.19%
Health Care Providers & Services	1.16%
Multiline Retail	1.16%
Personal Products	1.15%
Electronic Equipment, Instruments & Components	1.10%
Biotechnology	1.07%
Interactive Media & Services	1.06%
Owned No Guarantee	1.05%
Household Durables	1.04%
Diversified Financial Services	1.02%
Health Care Equipment & Supplies	0.90%
Textiles, Apparel & Luxury Goods	0.90%
Professional Services	0.89%
IT Services	0.85%
Automobiles	0.83%
Technology	0.81%
Specialty Retail	0.77%
Capital Markets	0.77%
Consumer Non Cyclical	0.77%
Communications Equipment	0.73%
Food & Staples Retailing	0.72%
Construction & Engineering	0.68%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Auto Components	0.67%
Commercial Services & Supplies	0.65%
Hotels, Restaurants & Leisure	0.64%
Electric Utilities	0.61%
Building Products	0.57%
Real Estate Management & Development	0.56%
Metals & Mining	0.56%
Trading Companies & Distributors	0.54%
Consumer Finance	0.52%
Mortgage Assets	0.46%
Household Products	0.40%
Electric	0.39%
Supranational	0.37%
Capital Goods	0.34%
Entertainment	0.34%
Wireless Telecommunication Services	0.32%
Containers & Packaging	0.26%
Multi-Utilities	0.24%
Transportation	0.24%
Car Loan	0.23%
Diversified Consumer Services	0.20%
Marine	0.20%
Road & Rail	0.19%
Media	0.19%
Transportation Infrastructure	0.17%
Financial Other	0.16%
Energy	0.12%
Water Utilities	0.12%
Industrial Conglomerates	0.12%
Paper & Forest Products	0.09%
Air Freight & Logistics	0.09%
Leisure Products	0.09%
Retail REITs	0.09%
Independent Power and Renewable Electricity Producers	0.07%
Health Care REITs	0.07%
Local Authorities	0.07%
Specialized REITs	0.07%
Health Care Technology	0.07%
Energy Equipment & Services	0.06%
Construction Materials	0.06%
Public Sector Loans	0.05%
Government Guarantee	0.05%
Distributors	0.04%
Office REITs	0.03%
Residential REITs	0.03%
Diversified REITs	0.02%
Sovereign	0.02%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Utility Other	0.02%
NULL	0.02%
Airlines	0.01%
Internet & Direct Marketing Retail	0.01%
Industrial REITs	0.01%
REITS	0.01%
Beverages	0.01%
Hotel & Resort REITs	0.00%
Real Estate Managemetn and Development	0.00%
Not Classified	0.00%
Cash and other instruments	6.76%

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

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

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



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

0.0%.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

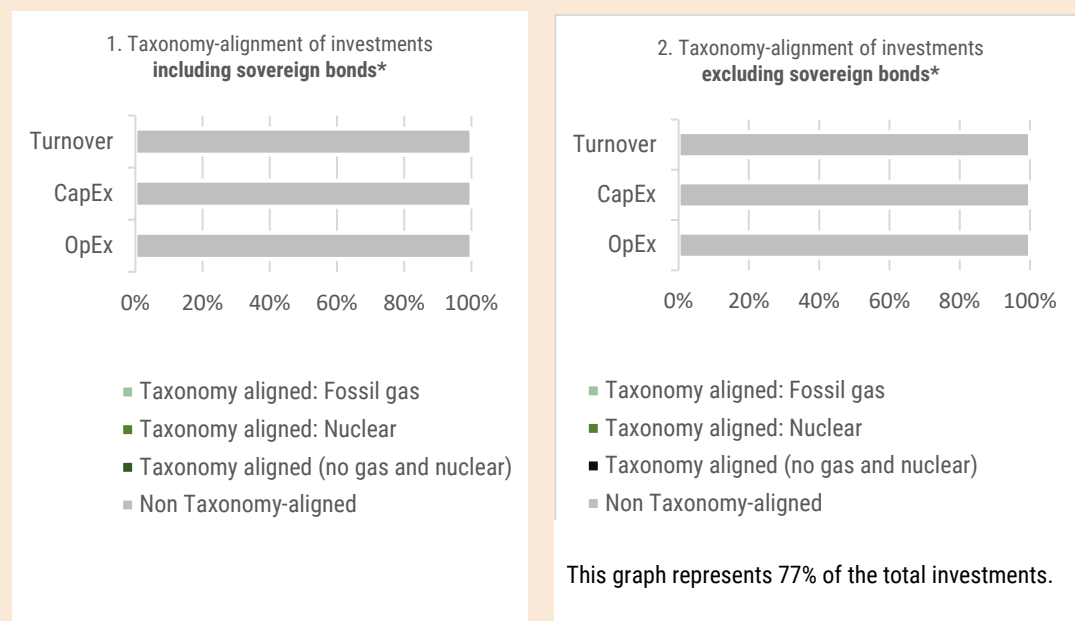
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.

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?

10.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

51.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 111 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.