

Robeco All Strategies Funds

2024

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, Maintower, Thurgauer strasse 36/38, 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 19, 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.' (hereafter 'Robeco' or 'RIAM'), 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 Fund into sub-fund

In accordance with the decisions made by the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds ("RCGF") on 12 January 2024, Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income have been merged 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; and (2) both the merging sub-funds and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it has been considered appropriate to transfer the merging sub-funds to the receiving sub-funds.

Following the mergers, the merging sub-funds ceased to exist.

Below table states the merging and receiving share-classes including the conversion rates.

Merging ISIN	Merging share class name	Receiving ISIN	Receiving share class name	Exchange Ratio	Effective date
LU1821198576	Robeco Multi Asset Sustainable D EUR	LU2730330177	Robeco Sustainable Diversified Allocation D EUR	1	8 March 2024
LU1821198659	Robeco Multi Asset Sustainable F EUR	LU2730330250	Robeco Sustainable Diversified Allocation F EUR	1	8 March 2024
LU1821198816	Robeco Multi Asset Sustainable F2 EUR	LU2730330334	Robeco Sustainable Diversified Allocation F2 EUR	1	8 March 2024
LU1821198733	Robeco Multi Asset Sustainable I EUR	LU2730330417	Robeco Sustainable Diversified Allocation I EUR	1	8 March 2024
LU2539469382	Robeco Multi Asset Sustainable D USD	LU2730330508	Robeco Sustainable Diversified Allocation D USD	1	8 March 2024
LU2539469200	Robeco Multi Asset Sustainable I USD	LU2730330680	Robeco Sustainable Diversified Allocation I USD	1	8 March 2024
LU1387748723	Robeco Multi Asset Growth E EUR	LU2730330763	Robeco Sustainable Dynamic Allocation E EUR	1	13 March 2024
LU1931540345	Robeco Multi Asset Growth F EUR	LU2730330847	Robeco Sustainable Dynamic Allocation F EUR	1	13 March 2024
LU1387748996	Robeco Multi Asset Growth G EUR	LU2730330920	Robeco Sustainable Dynamic Allocation G EUR	1	13 March 2024
LU2539469036	Robeco Multi Asset Growth D USD	LU2730331068	Robeco Sustainable Dynamic Allocation D USD	1	13 March 2024
LU1629880938	Robeco Multi Asset Growth I USD	LU2730331142	Robeco Sustainable Dynamic Allocation I USD	1	13 March 2024
LU1387747915	Robeco Multi Asset Income E EUR	LU2730331225	Robeco Sustainable Income Allocation E EUR	1	15 March 2024
LU1387748301	Robeco Multi Asset Income G EUR	LU2730331498	Robeco Sustainable Income Allocation G EUR	1	15 March 2024
LU2539469119	Robeco Multi Asset Income D USD	LU2730331571	Robeco Sustainable Income Allocation D USD	1	15 March 2024
LU1629880854	Robeco Multi Asset Income I USD	LU2730331654	Robeco Sustainable Income Allocation I USD	1	15 March 2024

Report of the Board of Directors (continued)

General (continued)

Sub-funds merged during the year

Sub-fund	Effective date
Robeco Multi Asset Growth	13/03/2024
Robeco Multi Asset Income	15/03/2024
Robeco Multi Asset Sustainable	08/03/2024

Deactivated share classes during the year

Sub-fund	Share class	Effective date
Robeco Multi Asset Growth	D USD	13/03/2024
Robeco Multi Asset Growth	E EUR	13/03/2024
Robeco Multi Asset Growth	F EUR	13/03/2024
Robeco Multi Asset Growth	G EUR	13/03/2024
Robeco Multi Asset Growth	I USD	13/03/2024
Robeco Multi Asset Income	D USD	15/03/2024
Robeco Multi Asset Income	E EUR	15/03/2024
Robeco Multi Asset Income	G EUR	15/03/2024
Robeco Multi Asset Income	I USD	15/03/2024
Robeco Multi Asset Sustainable	D EUR	08/03/2024
Robeco Multi Asset Sustainable	D USD	08/03/2024
Robeco Multi Asset Sustainable	F EUR	08/03/2024
Robeco Multi Asset Sustainable	F2 EUR	08/03/2024
Robeco Multi Asset Sustainable	I EUR	08/03/2024
Robeco Multi Asset Sustainable	I USD	08/03/2024

Report of the Board of Directors (continued)

Report of the investment manager

General market review

Despite a backdrop of the highest interest rates in decades, wars in Europe and the Middle East and considerable political uncertainty, with a fifth of the world's population voting in general elections over the year, the Organization for Economic Co-operation and Development (OECD) estimates that global real GDP expanded by 3.2% in 2024, up from 2.8% in 2023.

Remarkably, efforts by central banks to get inflation back to 2% did not lead to a significant rise in unemployment. However, the divergence in real activity between developed countries increased over the year, with the US economy once again performing better than those from elsewhere, growing by 2.8% over the year – above its long-term trend level. The euro zone economy, by contrast, came close to recession.

European consumers adopted a cautious stance over the year, increasing their excess savings, whereas the US household savings rate fell further, resulting in another strong year for US consumption. The US economy also received support from the government's expansionary fiscal policy stance, with a historically large US budget deficit.

The fortunes of services and manufacturing continued to diverge, with global manufacturing contracting whereas services expanded further. Unemployment among the 38 member countries of the OECD remained low by historical standards at 4.9% despite advances in artificial intelligence and monetary policy remaining tight. The surprise increase in US unemployment to 4.2% in July, which led to considerable volatility in the financial markets, proved to be a red herring.

The impact of divergence in services and manufacturing showed up in inflation figures in 2024. Inflation fell over the year, partly as a result of cooling demand from Western consumers, China's lingering excess industrial capacity and easing strains on supply chains. But while goods inflation was in negative territory, services inflation remained elevated by historical standards throughout the year. As a result, consumer price inflation remained above target in most G20 economies, with the notable exception of China.

This meant that core inflation remained uncomfortably high, so developed market central banks adopted a cautious approach to cutting rates in the second half of 2024. The Federal Reserve's first cut was by 50bp in September, but over the remainder of the year it only made 25bp cuts. Although the ECB had more scope to cut rates as euro zone headline inflation temporarily dipped below 2% in the second half of the year, services inflation proved stubborn, ending the year at 4.0%. Japan's central bank, by contrast, raised its policy rate by 0.35% over the course of 2024 (from -0.1%) as it became more confident that the country is putting its long period of deflation behind it.

China's economy, however, showed mounting signs of deflation, with headline inflation ending 2024 at just 0.1%. Millions of unsold homes continue to exert pressure on house prices and local developers' balance sheets, inhibiting domestic consumption growth. China's government adopted a piecemeal approach to stimulus for much of 2024, but in December it signaled a more determined stance consisting of moderately loose monetary policy and a more proactive fiscal policy.

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 prospectus, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The 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. Control measures for each risk are included in the framework. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

Operational risk

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

Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Non-compliance with laws, regulations and policies might also result in penalties from regulators. 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, Luxembourg, 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.

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

Changes in the field of legislation, regulation and external events that could affect the funds managed by Robeco also took place in 2024. The implementation of the EU regulatory framework on sustainable finance, consisting of multiple pieces of legislation, including the ESMA Guidelines on funds' names using ESG or sustainability-related terms, introduced requirements aiming for increased comparability between sustainable funds and to avoid greenwashing.

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.

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	5.6	-0.6
Robeco Life Cycle Fund 2030		
F EUR shares	7.0	0.0
Robeco Life Cycle Fund 2035		
F EUR shares	8.1	0.4
Robeco Life Cycle Fund 2040		
F EUR shares	11.3	2.2
Robeco Life Cycle Fund 2045		
F EUR shares	17.8	5.7
Robeco Life Cycle Fund 2050		
F EUR shares	19.4	6.1
Robeco Life Cycle Fund 2055		
F EUR shares	19.5	6.3
Robeco Life Cycle Fund 2060		
F EUR shares	19.4	6.3
Robeco Life Cycle Fund 2065		
F EUR shares	19.4	6.4

Performance analysis

Robeco Life Cycle Funds

The Robeco Life Cycle funds delivered gross returns ranging from 6.3% to 20.2% (in EUR) over the reporting period, driven by strong performance for equities and other higher risk assets. Sub-funds with longer investment horizons, which hold greater allocations to equities and high-yield assets, achieved the highest returns. Government bonds and investment-grade corporate credits posted positive returns but lagged equities, leading to lower performance the Sub-funds with higher allocations to fixed income. Equity weights fluctuated between neutral and overweight throughout the year but leaned toward an overweight position for the majority of the period. Additionally, the Sub-funds maintained a higher US dollar exposure, with both tactical tilts contributing positively to performance. Most strategies invested in by the Sub-funds outperformed their reference indexes. However, within equities, the strategies with a low-volatility tilt, a value tilt, or an emerging market focus underperformed. By contrast, quality and growth-focused strategies such as Robeco Sustainable Stars delivered excellent results. In fixed income, the Robeco High Yield Bond Fund, Robeco European Government Bonds, and Robeco Climate Global Bonds Fund underperformed their reference indexes. Despite these challenges, selection contributed positively to overall the overall performance of the Sub-funds.

Report of the Board of Directors (continued)

Investment results Multi Asset sub-funds

Investment results

	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Multi Asset Income		
E EUR shares ¹	1.7	-1.2
G EUR shares ¹	1.8	-0.7
D USD shares ²	0.2	13.0
I USD shares ²	0.4	13.6
Robeco Multi Asset Growth		
E EUR shares ³	6.0	3.2
F EUR shares ⁴	6.1	3.0
G EUR shares ³	6.1	3.9
D USD shares ⁵	4.7	21.8
I USD shares ⁵	4.9	22.7
Robeco Multi Asset Sustainable		
D EUR shares ⁶	2.9	0.6
F EUR shares ⁶	3.0	1.2
F2 EUR shares ⁶	3.0	1.2
I EUR shares ⁶	3.1	1.3
D USD shares ⁷	1.8	16.1
I USD shares ⁷	2.0	16.9

¹ Investment result reporting over the period 1 January 2024 until 15 March 2024, Investment result 3 years average over the period 1 April 2021 until 15 March 2024.

² Investment result reporting over the period 1 January 2024 until 15 March 2024, Investment result 3 years average over the period 1 November 2022 until 15 March 2024.

³ Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 1 April 2021 until 13 March 2024.

⁴ Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 22 June 2021 until 13 March 2024.

⁵ Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 1 November 2022 until 13 March 2024.

⁶ Investment result reporting over the period 1 January 2024 until 8 March 2024, Investment result 3 years average over the period 1 April 2021 until 8 March 2024.

⁷ Investment result reporting over the period 1 January 2024 until 8 March 2024, Investment result 3 years average over the period 1 November 2022 until 8 March 2024.

Performance analysis

Robeco Multi Asset Income

Over the period 1 January 2024 to 15 March 2024, Robeco Multi Asset Income generated a return of 1.9% (gross of fees in EUR).

On 15 March 2024 Robeco Multi Asset Income merged into Robeco Capital Growth Funds - Robeco Sustainable Income Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the semi-annual report of RCGF for the performance analysis of Robeco Capital Growth Funds - Robeco Sustainable Income Allocation over 2024.

Robeco Multi Asset Growth

Over the period 1 January 2024 to 13 March 2024, Robeco Multi Asset Growth generated a return of 6.3% (gross of fees in EUR).

On 13 March 2024 Robeco Multi Asset Growth Funds merged into Robeco Capital Growth Funds - Robeco Sustainable Dynamic Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the semi-annual report of RCGF for the performance analysis of Robeco Capital Growth Funds - Robeco Sustainable Dynamic Allocation over 2024.

Robeco Multi Asset Sustainable

Over the period 1 January 2024 to 8 March 2024, Robeco Multi Asset Sustainable generated a return of 3.2% (gross of fees in EUR).

On 8 March 2024 Robeco Multi Asset Sustainable merged into Robeco Capital Growth Funds - Robeco Sustainable Diversified Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the annual report of RCGF for the performance of Robeco Capital Growth Funds - Robeco Sustainable Diversified Allocation over 2024.

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, in line with its policy, 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, 25 April 2025
The Board of Directors

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

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 31 December 2024

	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	10,944,028	42,505,036	38,301,014	28,128,566
Unrealised gain/(loss)	1,183,748	6,066,379	9,314,371	8,597,335
Investments in securities at market value	12,127,776	48,571,415	47,615,385	36,725,901
Cash at bank and at brokers	165,786	557,397	4,446	61,374
Receivables on subscriptions	9,517	52,234	141,262	126,522
Receivables on investments sold	–	743,664	964,243	1,700,383
Interest receivable	29,205	56,254	3,361	1,115
Fee waiver receivable	5,509	16,084	13,006	16,303
Unrealised gain on forward currency exchange contracts	1,676	3,242	3,926	4,423
Total assets	12,339,469	50,000,290	48,745,629	38,636,021
Liabilities				
Bank overdrafts	–	–	28,798	158,537
Payables on redemptions	29,401	5,535	100,355	8,300
Payables on investments purchased	–	–	–	567,468
Management fees payable	4,887	19,748	19,297	14,919
Unrealised loss on forward currency exchange contracts	12,598	66,557	96,200	107,651
Other liabilities	3,282	13,294	12,957	10,054
Total liabilities	50,168	105,134	257,607	866,929
Total net assets	12,289,301	49,895,156	48,488,022	37,769,092

	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	17,031,500	7,395,734	4,365,133	3,528,608
Unrealised gain/(loss)	5,639,758	3,266,495	1,805,768	1,325,606
Investments in securities at market value	22,671,258	10,662,229	6,170,901	4,854,214
Cash at bank and at brokers	538,841	214,711	250,514	127,472
Receivables on subscriptions	120,296	49,700	53,307	6,306
Receivables on investments sold	1,901,167	–	–	–
Interest receivable	537	120	3,078	88
Fee waiver receivable	13,791	6,888	3,990	3,134
Unrealised gain on forward currency exchange contracts	3,567	1,935	1,181	990
Total assets	25,249,457	10,935,583	6,482,971	4,992,204
Liabilities				
Payables on redemptions	640	–	1,355	29,339
Payables on investments purchased	1,428,410	–	–	–
Management fees payable	9,348	4,311	2,544	1,961
Unrealised loss on forward currency exchange contracts	96,784	49,947	28,763	22,315
Other liabilities	6,306	2,902	1,715	1,318
Total liabilities	1,541,488	57,160	34,377	54,933
Total net assets	23,707,969	10,878,423	6,448,594	4,937,271

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 2024

	Robeco Life Cycle Fund 2065 EUR	Combined EUR
Assets		
Investments in securities at cost	1,182,038	153,381,657
Unrealised gain/(loss)	340,874	37,540,334
Investments in securities at market value	1,522,912	190,921,991
Cash at bank and at brokers	40,933	1,961,474
Receivables on subscriptions	6,372	565,516
Receivables on investments sold	–	5,309,457
Interest receivable	1,014	94,772
Fee waiver receivable	834	79,539
Unrealised gain on forward currency exchange contracts	342	21,282
Total assets	1,572,407	198,954,031
Liabilities		
Bank overdrafts	–	187,335
Payables on redemptions	6,450	181,375
Payables on investments purchased	–	1,995,878
Management fees payable	619	77,634
Unrealised loss on forward currency exchange contracts	7,134	487,949
Other liabilities	416	52,244
Total liabilities	14,619	2,982,415
Total net assets	1,557,788	195,971,616

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 2024

	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	20,660,228	47,259,650	44,328,074	32,745,243
Income				
Dividend income, net of withholding taxes	23,151	113,323	147,041	159,956
Interest income from investments, net of withholding taxes	60,854	92,745	36,327	16,243
Bank interest	16,812	69,091	47,296	23,579
Total income	100,817	275,159	230,664	199,778
Expenses				
Management fees	49,473	163,695	167,168	107,075
Service fees	18,515	64,514	67,115	46,519
Taxe d'abonnement	2,108	7,937	6,161	5,170
Bank and other interest expenses	–	4	14	140
Total expenses	70,096	236,150	240,458	158,904
Net investment income/(loss)	30,721	39,009	(9,794)	40,874
Net realised gain/(loss) on:				
Sale of investments	941,924	1,841,606	(640,242)	618,984
Forward currency exchange contracts	(25,943)	(152,497)	(265,991)	(284,939)
Currency exchange	(3,567)	(8,463)	4,736	(381)
Net realised gain/(loss) for the year	912,414	1,680,646	(901,497)	333,664
Net change in unrealised appreciation/(depreciation) on:				
Investments	(24,798)	1,714,505	4,744,736	3,595,837
Forward currency exchange contracts	(32,952)	(138,574)	(196,419)	(217,934)
Currency exchange	28	54	48	19
Net change in unrealised appreciation/(depreciation) for the year	(57,722)	1,575,985	4,548,365	3,377,922
Increase/(decrease) in net assets as a result of operations	885,413	3,295,640	3,637,074	3,752,460
Subscriptions	338,354	2,671,776	3,691,302	2,682,102
Redemptions	(9,594,694)	(3,331,910)	(3,168,428)	(1,410,713)
Increase/(decrease) in net assets as a result of movements in share capital	(9,256,340)	(660,134)	522,874	1,271,389
Net assets at the end of the year	12,289,301	49,895,156	48,488,022	37,769,092

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 2024

	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	19,002,973	8,311,307	4,806,126	3,725,613
Income				
Dividend income, net of withholding taxes	143,503	78,517	45,101	34,083
Interest income from investments, net of withholding taxes	5,305	1,485	2,247	669
Bank interest	16,960	8,529	6,585	4,123
Total income	165,768	88,531	53,933	38,875
Expenses				
Management fees	48,799	20,640	12,232	9,271
Service fees	25,471	11,534	6,761	5,160
Taxe d'abonnement	4,361	2,371	1,380	1,056
Total expenses	78,631	34,545	20,373	15,487
Net investment income/(loss)	87,137	53,986	33,560	23,388
Net realised gain/(loss) on:				
Sale of investments	1,487,608	264,292	126,511	115,211
Forward currency exchange contracts	(234,832)	(122,622)	(70,815)	(53,826)
Currency exchange	(8,550)	(1,935)	(984)	(794)
Net realised gain/(loss) for the year	1,244,226	139,735	54,712	60,591
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,318,310	1,593,175	957,773	717,563
Forward currency exchange contracts	(201,838)	(96,682)	(55,087)	(42,378)
Currency exchange	14	213	126	245
Net change in unrealised appreciation/(depreciation) for the year	2,116,486	1,496,706	902,812	675,430
Increase/(decrease) in net assets as a result of operations	3,447,849	1,690,427	991,084	759,409
Subscriptions	2,139,786	1,331,429	963,385	595,629
Redemptions	(882,639)	(454,740)	(312,001)	(143,380)
Increase/(decrease) in net assets as a result of movements in share capital	1,257,147	876,689	651,384	452,249
Net assets at the end of the year	23,707,969	10,878,423	6,448,594	4,937,271

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 2024

	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	884,141	136,725,852	197,317,792	138,975,745
Income				
Dividend income, net of withholding taxes	8,378	96,174	339,391	124,032
Interest income from investments, net of withholding taxes	686	620,766	233,127	358,163
Interest on swap contracts	–	8,121	7,667	3,718
Securities lending income	–	563	459	213
Bank interest	1,270	68,874	128,178	83,140
Total income	10,334	794,498	708,822	569,266
Expenses				
Management fees	2,687	137,733	272,686	139,660
Service fees	1,439	43,694	64,446	40,310
Taxe d'abonnement	317	(505)	(40)	(1,315)
Bank and other interest expenses	–	4,381	4,163	4,659
Interest on swap contracts	–	1,862	1,755	858
Tax charge	–	–	–	211
Total expenses	4,443	187,165	343,010	184,383
Net investment income/(loss)	5,891	607,333	365,812	384,883
Net realised gain/(loss) on:				
Sale of investments	24,521	5,497,348	36,794,491	8,817,993
Options contracts	–	(14,475)	(67,043)	(35,219)
Financial futures contracts	–	218,815	(226,374)	1,229,368
Forward currency exchange contracts	(18,736)	987,145	330,218	408,077
Swaps contracts	–	(516,158)	(387,084)	(284,618)
Currency exchange	1,447	(410,556)	(198,345)	(231,461)
Net realised gain/(loss) for the year	7,232	5,762,119	36,245,863	9,904,140
Net change in unrealised appreciation/(depreciation) on:				
Investments	196,101	(2,316,443)	(23,873,809)	(5,130,835)
Options contracts	–	9,677	56,772	27,630
Financial futures contracts	–	(867,591)	(630,712)	(864,536)
Forward currency exchange contracts	(11,876)	(993,090)	(601,899)	(323,713)
Swaps contracts	–	276,972	261,512	126,472
Currency exchange	119	18,958	114,781	63,796
Net change in unrealised appreciation/(depreciation) for the year	184,344	(3,871,517)	(24,673,355)	(6,101,186)
Increase/(decrease) in net assets as a result of operations	197,467	2,497,935	11,938,320	4,187,837
Subscriptions	576,187	363,313	1,322,550	2,784,709
Redemptions	(100,007)	(139,587,100)	(210,578,662)	(145,948,291)
Increase/(decrease) in net assets as a result of movements in share capital	476,180	(139,223,787)	(209,256,112)	(143,163,582)
Net assets at the end of the year	1,557,788	–	–	–

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 2024

	Combined EUR
Net assets at the beginning of the year	654,742,744
Income	
Dividend income, net of withholding taxes	1,312,650
Interest income from investments, net of withholding taxes	1,428,617
Interest on swap contracts	19,506
Securities lending income	1,235
Bank interest	474,437
Total income	3,236,445
Expenses	
Management fees	1,131,119
Service fees	395,478
Taxe d'abonnement	29,001
Bank and other interest expenses	13,361
Interest on swap contracts	4,475
Tax charge	211
Total expenses	1,573,645
Net investment income/(loss)	1,662,800
Net realised gain/(loss) on:	
Sale of investments	55,890,247
Options contracts	(116,737)
Financial futures contracts	1,221,809
Forward currency exchange contracts	495,239
Swaps contracts	(1,187,860)
Currency exchange	(858,853)
Net realised gain/(loss) for the year	55,443,845
Net change in unrealised appreciation/(depreciation) on:	
Investments	(15,507,885)
Options contracts	94,079
Financial futures contracts	(2,362,839)
Forward currency exchange contracts	(2,912,442)
Swaps contracts	664,956
Currency exchange	198,401
Net change in unrealised appreciation/(depreciation) for the year	(19,825,730)
Increase/(decrease) in net assets as a result of operations	37,280,915
Subscriptions	19,460,522
Redemptions	(515,512,565)
Increase/(decrease) in net assets as a result of movements in share capital	(496,052,043)
Net assets at the end of the year	195,971,616

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 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Life Cycle Fund 2025				
F EUR	175,128	70.17	66.43	62.13
Total net assets in EUR		12,289,301	20,660,228	24,536,644
Robeco Life Cycle Fund 2030				
F EUR	633,853	78.72	73.56	67.90
Total net assets in EUR		49,895,156	47,259,650	43,027,183
Robeco Life Cycle Fund 2035				
F EUR	517,556	93.69	86.68	78.61
Total net assets in EUR		48,488,022	44,328,074	38,624,547
Robeco Life Cycle Fund 2040				
F EUR	348,833	108.27	97.27	86.71
Total net assets in EUR		37,769,092	32,745,243	27,320,890
Robeco Life Cycle Fund 2045				
F EUR	204,668	115.84	98.35	85.54
Total net assets in EUR		23,707,969	19,002,973	14,519,302
Robeco Life Cycle Fund 2050				
F EUR	93,461	116.40	97.52	84.71
Total net assets in EUR		10,878,423	8,311,307	6,370,524
Robeco Life Cycle Fund 2055				
F EUR	53,607	120.29	100.71	87.50
Total net assets in EUR		6,448,594	4,806,126	3,742,803
Robeco Life Cycle Fund 2060				
F EUR	42,082	117.32	98.25	85.34
Total net assets in EUR		4,937,271	3,725,613	2,883,615
Robeco Life Cycle Fund 2065				
F EUR	14,935	104.30	87.39	75.87
Total net assets in EUR		1,557,788	884,141	733,274
Robeco Multi Asset Income				
D USD ¹	—	—	117.40	108.18
E EUR	—	—	55.09	53.61
G EUR	—	—	56.10	54.33
I USD ¹	—	—	118.20	108.28
Total net assets in EUR		—	136,725,852	152,541,526

Robeco All Strategies Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Robeco Multi Asset Growth				
D USD ¹	—	—	123.19	104.95
E EUR	—	—	93.68	83.41
F EUR	—	—	101.86	89.24
G EUR	—	—	87.51	77.40
I USD ¹	—	—	124.24	105.08
Total net assets in EUR		—	197,317,792	183,005,796
Robeco Multi Asset Sustainable				
D EUR	—	—	117.32	108.74
D USD ¹	—	—	119.09	106.66
F EUR	—	—	121.31	111.77
F2 EUR	—	—	121.30	111.78
I EUR	—	—	121.66	112.03
I USD ¹	—	—	120.01	106.78
Total net assets in EUR		—	138,975,745	177,903,126

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 2024

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 A, AH, D, D2, D2H, DH, F, F2, F2H, FH, I, IH, IPH, M, M2, M2H, MH, S, SH, Z and ZH Shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, M3, M3H, SE, SEH, ZB, ZBH, 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 F 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.

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 the Fund 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

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

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.

Notes to the financial statements as at 31 December 2024 (continued)

1. General (continued)

Swing pricing (continued)

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 RIAM, 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 Fund. 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 Fund. The Directors of the Company are also Directors of Robeco Capital Growth Funds, Robeco (LU) Funds III and Robeco Institutional Solutions Funds. The Chairman of the Board of Directors is also director of Robeco UCITS ICAV. The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan S.E., Luxembourg Branch.

The Company 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. Besides services of other market parties, the Company may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

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.

Notes to the financial statements as at 31 December 2024 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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 assets than would occur with a less concentrated investment portfolio. 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.

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.

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 does not engage in securities financing transactions.

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.

Notes to the financial statements as at 31 December 2024 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

Sustainability risk (continued)

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 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 25. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2. Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2024 until 31 December 2024.

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 31 December 2024 (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, except for the sub-funds closed during the year.

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 31 shows the exchange rates as at 31 December 2024.

Notes to the financial statements as at 31 December 2024 (continued)

2. Summary of significant accounting principles (continued)

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.

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.

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 2024. 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 2024 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 25. 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'.

Notes to the financial statements as at 31 December 2024 (continued)

4. 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 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 25. 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. 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 2024 are disclosed in the Schedule of Investments.

6. 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 Life Cycle Fund 2040	EUR	Cooperatieve Rabobank ¹	Cash	–	60,000
Robeco Life Cycle Fund 2045	EUR	Cooperatieve Rabobank ¹	Cash	–	30,000

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.

7. Schedule of Investments

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

Notes to the financial statements as at 31 December 2024 (continued)

8. 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. As of balance-sheet date, the Fund does not engage in securities financing transactions.

Sub-fund	Sub-fund (gross) in currency	Lending income Sub-fund (gross) in currency	Lending agent fee in Sub-fund currency	Lending income (net) in Sub-fund currency
Robeco Multi Asset Income	EUR	736	173	563
Robeco Multi Asset Growth	EUR	646	187	459
Robeco Multi Asset Sustainable	EUR	285	72	213

9. 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.

10. Management Company

The Board of Directors of the Company has appointed RIAM. as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the Sub-funds.

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, Dutch and Irish domiciled funds.

Notes to the financial statements as at 31 December 2024 (continued)

11. 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.

	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

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.

Notes to the financial statements as at 31 December 2024 (continued)

12. 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.

13. 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.

14. 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".

15. 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 Multi Asset Income	EUR	3,962
Robeco Multi Asset Growth	EUR	28,397
Robeco Multi Asset Sustainable	EUR	14,850

Notes to the financial statements as at 31 December 2024 (continued)

16. 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.

Sub-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	0.02	0.01	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	0.03	0.02	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	0.03	0.02	0.66
Robeco Multi Asset Income					
D USD	1.00	0.16	0.04	—	1.20
E EUR	1.00	0.16	0.04	—	1.20
G EUR	0.50	0.16	0.04	—	0.70
I USD	0.50	0.12	—	—	0.62
Robeco Multi Asset Growth					
D USD	1.30	0.16	0.05	—	1.51
E EUR	1.30	0.16	0.04	—	1.50
F EUR	0.65	0.16	0.05	—	0.86
G EUR	0.65	0.16	0.05	—	0.86
I USD	0.65	0.12	0.01	—	0.78
Robeco Multi Asset Sustainable					
D EUR	1.15	0.16	0.02	—	1.33
D USD	1.15	0.16	0.04	—	1.35
F EUR	0.55	0.16	0.04	—	0.75
F2 EUR	0.55	0.16	0.04	—	0.75
I EUR	0.55	0.12	—	—	0.67
I USD	0.55	0.12	—	—	0.67

Notes to the financial statements as at 31 December 2024 (continued)

17. 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.

18. 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	166.06
Robeco Life Cycle Fund 2030	93.20
Robeco Life Cycle Fund 2035	64.14
Robeco Life Cycle Fund 2040	66.12
Robeco Life Cycle Fund 2045	50.86
Robeco Life Cycle Fund 2050	26.29
Robeco Life Cycle Fund 2055	9.76
Robeco Life Cycle Fund 2060	26.55
Robeco Life Cycle Fund 2065	9.01
Robeco Multi Asset Income	(89.29)
Robeco Multi Asset Growth	(87.75)
Robeco Multi Asset Sustainable	(85.62)

19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2024 to 31 December 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

20. 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.

21. Transactions with affiliated parties

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

22. 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'.

Notes to the financial statements as at 31 December 2024 (continued)

23. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6725
BRL	6.3972
CAD	1.4893
CHF	0.9384
CLP	1,029.8306
CNY	7.5584
COP	4,561.9367
DKK	7.4573
GBP	0.8268
HKD	8.0437
HUF	411.3650
IDR	16,666.3725
ILS	3.7730
JPY	162.7392
KRW	1,524.4113
MXN	21.5309
MYR	4.6302
NOK	11.7605
NZD	1.8483
PLN	4.2772
SEK	11.4415
SGD	1.4126
THB	35.3054
TRY	36.6158
TWD	33.9483
USD	1.0355
ZAR	19.5399

24. 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.

25. Subsequent events disclosure

Sub-fund Robeco Life Cycle Fund 2070 was launched on 18 February 2025. Liquidation of the Sub-fund Robeco Life Cycle Fund 2025, came into effect from 18 March 2025.

Luxembourg, 25 April 2025

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



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To the Shareholders of
Robeco All Strategies Funds SICAV
6, route de Trèves
L-2633 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Robeco All Strategies Funds SICAV ("the Fund") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at 31 December 2024, 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 the Fund and each of its sub-funds and of each of its sub-funds as at 31 December 2024, 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 Law of 23 July 2016 on the audit profession (the "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 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 and each of its sub-funds 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.

Other information

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

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



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

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 the 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 and each of its sub-funds's and of 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 and each of its sub-funds 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 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 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 and each of its sub-funds'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 and each of its sub-funds's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 25 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Maxime Eglizot

Schedule of Investments

Robeco Life Cycle Fund 2025

As at 31 December 2024

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 2.8% 12/06/2025	EUR	1,724,000	1,726,370	14.05
			1,726,370	14.05
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	2,025,000	2,001,215	16.28
			2,001,215	16.28
Total Bonds			3,727,585	30.33
Total Transferable securities and money market instruments admitted to an official exchange listing			3,727,585	30.33
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Emerging Markets Equities - Z EUR [†]	EUR	1,839	184,058	1.50
Robeco Euro Credit Bonds - Z EUR [†]	EUR	7,225	1,291,959	10.51
Robeco Euro Government Bonds - Z EUR [†]	EUR	6,500	1,098,216	8.94
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	20,512	2,048,286	16.67
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,770	453,641	3.69
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	4,795	689,743	5.61
Robeco QI Global SDG and Climate Conservative Equities - I EUR [†]	EUR	3,555	668,943	5.44
Robeco QI Long/Short Dynamic Duration - I EUR [†]	EUR	6,521	786,333	6.40
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	575	335,131	2.73
			7,556,310	61.49
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	1,532	344,876	2.81
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	1,815	370,254	3.01
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	847	128,751	1.05
			843,881	6.87
Total Collective Investment Schemes - UCITS			8,400,191	68.36
Total Units of authorised UCITS or other collective investment undertakings			8,400,191	68.36
Total Investments			12,127,776	98.69
Cash			165,786	1.35
Other assets/(liabilities)			(4,261)	(0.04)
Total net assets			12,289,301	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 2024

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	32,178	AUD	53,123	10/01/2025	Rabobank	423	–
EUR	89,856	CHF	84,030	10/01/2025	Rabobank	267	–
EUR	99,376	JPY	16,003,236	10/01/2025	Rabobank	986	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,676	0.01
EUR	105,090	CAD	157,073	10/01/2025	Rabobank	(378)	–
EUR	25,164	GBP	20,951	10/01/2025	Rabobank	(167)	–
EUR	781,561	USD	822,023	10/01/2025	Rabobank	(12,053)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,598)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,922)	(0.09)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2024

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 2.8% 12/06/2025	EUR	3,201,000	3,205,399	6.42
			3,205,399	6.42
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	5,502,000	5,437,377	10.90
			5,437,377	10.90
Total Bonds			8,642,776	17.32
Total Transferable securities and money market instruments admitted to an official exchange listing			8,642,776	17.32
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	1,561,270	3.13
Robeco Climate Global Bonds - ZH EUR [†]	EUR	47,589	4,217,309	8.45
Robeco Emerging Markets Equities - Z EUR [†]	EUR	12,803	1,281,400	2.57
Robeco Euro Credit Bonds - Z EUR [†]	EUR	18,942	3,387,320	6.79
Robeco Euro Government Bonds - Z EUR [†]	EUR	52,109	8,804,309	17.64
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	47,804	4,773,553	9.57
Robeco Global SDG Credits - ZH EUR [†]	EUR	15,290	1,648,661	3.30
Robeco High Yield Bonds - ZH EUR [†]	EUR	5,721	1,466,420	2.94
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	1,309	477,945	0.96
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	3,928	496,943	1.00
Robeco QI Long/Short Dynamic Duration - I EUR [†]	EUR	20,953	2,526,611	5.06
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	7,715	4,499,466	9.02
			35,141,207	70.43
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	5,653	1,272,755	2.55
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	6,452	1,315,863	2.64
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	10,284	1,563,123	3.13
			4,151,741	8.32
Total Collective Investment Schemes - UCITS			39,292,948	78.75

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2024

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	635,691	1.28
			635,691	1.28
Total Exchange Traded Funds			635,691	1.28
Total Units of authorised UCITS or other collective investment undertakings			39,928,639	80.03
Total Investments			48,571,415	97.35
Cash			557,397	1.12
Other assets/(liabilities)			766,344	1.53
Total net assets			49,895,156	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2030

As at 31 December 2024

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	183,436	CHF	171,543	10/01/2025	Rabobank	545	–
EUR	271,866	JPY	43,780,467	10/01/2025	Rabobank	2,697	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,242	0.01
EUR	159,928	CAD	239,037	10/01/2025	Rabobank	(575)	–
EUR	328,285	GBP	273,329	10/01/2025	Rabobank	(2,180)	(0.01)
EUR	4,137,145	USD	4,351,328	10/01/2025	Rabobank	(63,802)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(66,557)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(63,315)	(0.13)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	2,887,000	2,853,091	5.88
			2,853,091	5.88
Total Bonds			2,853,091	5.88
Total Transferable securities and money market instruments admitted to an official exchange listing			2,853,091	5.88
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	1,656,122	3.42
Robeco Climate Global Bonds - ZH EUR [†]	EUR	89,712	7,950,201	16.40
Robeco Emerging Markets Equities - Z EUR [†]	EUR	15,825	1,583,859	3.27
Robeco Euro Credit Bonds - Z EUR [†]	EUR	21,133	3,779,169	7.79
Robeco Euro Government Bonds - Z EUR [†]	EUR	41,911	7,081,321	14.60
Robeco Global SDG Credits - ZH EUR [†]	EUR	21,691	2,338,855	4.82
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,015	1,798,000	3.71
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	6,346	2,317,067	4.78
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	38,337	4,850,130	10.00
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	9,316	5,432,996	11.21
			38,787,720	80.00
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	4,796	1,079,834	2.23
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	12,161	2,480,230	5.11
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	10,880	1,653,627	3.41
			5,213,691	10.75
Total Collective Investment Schemes - UCITS			44,001,411	90.75
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	18,531	760,883	1.57
			760,883	1.57
Total Exchange Traded Funds			760,883	1.57
Total Units of authorised UCITS or other collective investment undertakings			44,762,294	92.32

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	47,615,385	98.20
Cash	(24,352)	(0.05)
Other assets/(liabilities)	896,989	1.85
Total net assets	48,488,022	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2035

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	109,863	CHF	102,739	10/01/2025	Rabobank	327	–
EUR	362,841	JPY	58,430,688	10/01/2025	Rabobank	3,599	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,926	0.01
EUR	205,488	CAD	307,134	10/01/2025	Rabobank	(739)	–
EUR	407,225	GBP	339,054	10/01/2025	Rabobank	(2,705)	(0.01)
EUR	6,014,657	USD	6,326,041	10/01/2025	Rabobank	(92,756)	(0.19)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(96,200)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(92,274)	(0.19)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	958,000	946,748	2.51
			946,748	2.51
Total Bonds			946,748	2.51
Total Transferable securities and money market instruments admitted to an official exchange listing			946,748	2.51
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	3,023	859,516	2.28
Robeco Climate Global Bonds - ZH EUR [†]	EUR	51,456	4,560,000	12.07
Robeco Emerging Markets Equities - Z EUR [†]	EUR	16,876	1,689,050	4.47
Robeco Euro Credit Bonds - Z EUR [†]	EUR	6,291	1,124,983	2.98
Robeco Euro Government Bonds - Z EUR [†]	EUR	28,608	4,833,657	12.80
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	6,811	680,148	1.80
Robeco Global SDG Credits - ZH EUR [†]	EUR	9,863	1,063,489	2.82
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,588	1,944,904	5.15
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	8,504	3,105,001	8.22
Robeco QI Global Dynamic Duration - IH EUR [†]	EUR	20,123	2,894,617	7.66
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	4,498	569,056	1.51
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	9,500	5,540,764	14.67
			28,865,185	76.43
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	7,772	1,749,742	4.63
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	12,650	2,580,022	6.83
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	11,522	1,751,220	4.64
			6,080,984	16.10
Total Collective Investment Schemes - UCITS			34,946,169	92.53
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	20,287	832,984	2.20
			832,984	2.20
Total Exchange Traded Funds			832,984	2.20
Total Units of authorised UCITS or other collective investment undertakings			35,779,153	94.73

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	36,725,901	97.24
Cash	(97,163)	(0.26)
Other assets/(liabilities)	1,140,354	3.02
Total net assets	37,769,092	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2040

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	107,165	CHF	100,216	10/01/2025	Rabobank	319	–
EUR	413,704	JPY	66,621,605	10/01/2025	Rabobank	4,104	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,423	0.01
EUR	240,371	CAD	359,273	10/01/2025	Rabobank	(864)	–
EUR	473,983	GBP	394,636	10/01/2025	Rabobank	(3,148)	(0.01)
EUR	6,720,306	USD	7,068,222	10/01/2025	Rabobank	(103,639)	(0.27)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(107,651)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(103,228)	(0.27)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	461,000	455,585	1.92
			455,585	1.92
Total Bonds			455,585	1.92
Total Transferable securities and money market instruments admitted to an official exchange listing			455,585	1.92
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	3,407	968,792	4.09
Robeco Emerging Markets Equities - Z EUR [†]	EUR	17,230	1,724,480	7.27
Robeco Euro Government Bonds - Z EUR [†]	EUR	9,807	1,656,997	6.99
Robeco Euro SDG Credits - I EUR [†]	EUR	4,634	663,174	2.80
Robeco Global SDG Credits - ZH EUR [†]	EUR	1,809	195,057	0.82
Robeco High Yield Bonds - ZH EUR [†]	EUR	6,375	1,634,018	6.89
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	728	82,547	0.35
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	10,456	3,817,721	16.10
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	5,653	715,178	3.02
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	7,325	4,272,190	18.02
			15,730,154	66.35
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	5,715	1,286,771	5.43
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	11,135	2,271,007	9.58
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	14,612	2,220,934	9.37
			5,778,712	24.38
Total Collective Investment Schemes - UCITS			21,508,866	90.73
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	17,214	706,807	2.98
			706,807	2.98
Total Exchange Traded Funds			706,807	2.98
Total Units of authorised UCITS or other collective investment undertakings			22,215,673	93.71

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	22,671,258	95.63
Cash	538,841	2.27
Other assets/(liabilities)	497,870	2.10
Total net assets	23,707,969	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2045

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	64,529	CHF	60,345	10/01/2025	Rabobank	192	–
EUR	340,181	JPY	54,781,557	10/01/2025	Rabobank	3,375	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,567	0.02
EUR	131,985	CAD	197,273	10/01/2025	Rabobank	(474)	–
EUR	547,657	GBP	455,976	10/01/2025	Rabobank	(3,638)	(0.02)
EUR	6,009,169	USD	6,320,269	10/01/2025	Rabobank	(92,672)	(0.39)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(96,784)	(0.41)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(93,217)	(0.39)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	103,000	101,790	0.93
			101,790	0.93
Total Bonds			101,790	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing			101,790	0.93
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	263	80,337	0.74
Robeco BP Global Premium Equities - I EUR [†]	EUR	2,933	834,047	7.67
Robeco Emerging Markets Equities - Z EUR [†]	EUR	8,407	841,422	7.73
Robeco Euro Government Bonds - Z EUR [†]	EUR	1,069	180,620	1.66
Robeco High Yield Bonds - ZH EUR [†]	EUR	2,813	721,058	6.63
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	481	54,540	0.50
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	4,482	1,636,479	15.04
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	3,318	1,935,280	17.79
			6,283,783	57.76
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	6,119	1,377,637	12.66
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	6,703	1,367,032	12.57
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	7,991	1,214,593	11.17
			3,959,262	36.40
Total Collective Investment Schemes - UCITS			10,243,045	94.16
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	7,730	317,394	2.92
			317,394	2.92
Total Exchange Traded Funds			317,394	2.92
Total Units of authorised UCITS or other collective investment undertakings			10,560,439	97.08

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	10,662,229	98.01
Cash	214,711	1.97
Other assets/(liabilities)	1,483	0.02
Total net assets	10,878,423	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2050

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	28,908	CHF	27,034	10/01/2025	Rabobank	86	–
EUR	186,404	JPY	30,017,923	10/01/2025	Rabobank	1,849	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,935	0.02
EUR	58,802	CAD	87,889	10/01/2025	Rabobank	(211)	–
EUR	235,548	GBP	196,116	10/01/2025	Rabobank	(1,564)	(0.02)
EUR	3,123,615	USD	3,285,327	10/01/2025	Rabobank	(48,172)	(0.44)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,947)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(48,012)	(0.44)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	80,000	90,740	1.41
			90,740	1.41
Total Bonds			90,740	1.41
Total Transferable securities and money market instruments admitted to an official exchange listing			90,740	1.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	99	30,241	0.47
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,732	492,523	7.64
Robeco Emerging Markets Equities - Z EUR [†]	EUR	4,716	472,005	7.32
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,652	423,422	6.57
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	2,899	1,058,490	16.41
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	1,824	1,063,714	16.49
			3,540,395	54.90
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	3,471	781,373	12.11
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	3,970	809,761	12.56
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	5,028	764,273	11.85
			2,355,407	36.52
Total Collective Investment Schemes - UCITS			5,895,802	91.42
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	4,490	184,359	2.86
			184,359	2.86
Total Exchange Traded Funds			184,359	2.86
Total Units of authorised UCITS or other collective investment undertakings			6,080,161	94.28
Total Investments			6,170,901	95.69
Cash			250,514	3.88
Other assets/(liabilities)			27,179	0.43
Total net assets			6,448,594	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 2024

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date		EUR	Assets
EUR	17,967	CHF	16,802	10/01/2025	Rabobank	53	–
EUR	113,673	JPY	18,305,510	10/01/2025	Rabobank	1,128	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,181	0.02
EUR	36,061	CAD	53,900	10/01/2025	Rabobank	(130)	–
EUR	105,218	GBP	87,604	10/01/2025	Rabobank	(699)	(0.01)
EUR	1,811,374	USD	1,905,150	10/01/2025	Rabobank	(27,934)	(0.44)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,763)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,582)	(0.43)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	76,000	75,108	1.52
			75,108	1.52
Total Bonds			75,108	1.52
Total Transferable securities and money market instruments admitted to an official exchange listing			75,108	1.52
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	98	29,936	0.61
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,438	408,803	8.28
Robeco Emerging Markets Equities - Z EUR [†]	EUR	3,780	378,325	7.66
Robeco Euro Government Bonds - Z EUR [†]	EUR	267	45,114	0.91
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,288	330,252	6.69
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	779	88,330	1.79
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	2,099	766,392	15.52
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	1,380	805,025	16.31
			2,852,177	57.77
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	2,436	548,526	11.11
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	3,018	615,454	12.47
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	4,106	624,125	12.64
			1,788,105	36.22
Total Collective Investment Schemes - UCITS			4,640,282	93.99
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,381	138,824	2.81
			138,824	2.81
Total Exchange Traded Funds			138,824	2.81
Total Units of authorised UCITS or other collective investment undertakings			4,779,106	96.80

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	4,854,214	98.32
Cash	127,472	2.58
Other assets/(liabilities)	(44,415)	(0.90)
Total net assets	4,937,271	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2060

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,683	CHF	11,860	10/01/2025	Rabobank	38	–
EUR	95,998	JPY	15,459,221	10/01/2025	Rabobank	952	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						990	0.02
EUR	27,401	CAD	40,955	10/01/2025	Rabobank	(98)	–
EUR	81,525	GBP	67,878	10/01/2025	Rabobank	(542)	(0.01)
EUR	1,405,462	USD	1,478,224	10/01/2025	Rabobank	(21,675)	(0.44)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,315)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,325)	(0.43)

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2024

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>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	46,000	45,460	2.92
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	25,000	28,356	1.82
			73,816	4.74
Total Bonds			73,816	4.74
Total Transferable securities and money market instruments admitted to an official exchange listing			73,816	4.74
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	132	40,321	2.59
Robeco BP Global Premium Equities - I EUR [†]	EUR	347	98,809	6.34
Robeco Emerging Markets Equities - Z EUR [†]	EUR	1,103	110,395	7.08
Robeco High Yield Bonds - ZH EUR [†]	EUR	321	82,395	5.29
Robeco QI Global Developed Active Equities - I EUR [†]	EUR	338	38,326	2.46
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR [†]	EUR	794	289,907	18.61
Robeco Sustainable Global Stars Equities - Z EUR [†]	EUR	349	203,406	13.06
			863,559	55.43
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	700	157,549	10.12
Robeco QI Global Multi-Factor Equities Fund - G EUR [†]	EUR	741	151,137	9.70
Robeco QI US Sustainable Beta Equities Fund - G EUR [†]	EUR	1,550	235,586	15.12
			544,272	34.94
Total Collective Investment Schemes - UCITS			1,407,831	90.37
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	1,005	41,265	2.65
			41,265	2.65
Total Exchange Traded Funds			41,265	2.65
Total Units of authorised UCITS or other collective investment undertakings			1,449,096	93.02

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2024

Investments	Market Value EUR	% of Net Assets
Total Investments	1,522,912	97.76
Cash	40,933	2.63
Other assets/(liabilities)	(6,057)	(0.39)
Total net assets	1,557,788	100.00

[†]Related Party Fund.

Robeco Life Cycle Fund 2065

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,565	CHF	3,334	10/01/2025	Rabobank	11	–
EUR	33,347	JPY	5,370,080	10/01/2025	Rabobank	331	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						342	0.02
EUR	6,720	CAD	10,044	10/01/2025	Rabobank	(24)	–
EUR	20,469	GBP	17,042	10/01/2025	Rabobank	(136)	(0.01)
EUR	452,197	USD	475,608	10/01/2025	Rabobank	(6,974)	(0.45)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,134)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,792)	(0.44)

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

Other data (unaudited)

Savings directive information

The Fund is subject to the EU savings directive.

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 2024 through 31 December 2024.

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%	55%	68%	62%	90%	257%	94%
Robeco Multi Asset Growth	Relative VaR	150%	61%	75%	69%	102%	189%	108%
Robeco Multi Asset Sustainable	Relative VaR	150%	51%	93%	74%	89%	214%	108%

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

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.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Remuneration in 2024

The total remuneration granted for RIAM over the performance year 2024 is shown in the table below:

Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2024	Variable pay for 2024
Board (3 members)	1,941,149	2,675,000
Identified Staff (57) (ex Board)	12,744,430	9,320,698
Other employees (739 employees)	73,575,795	21,813,845

Of the total amounts granted in remuneration in 2024 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 2024	Variable pay for 2024
Board (3 members)	2,152	2,966
Identified Staff (57) (ex Board)	14,130	10,334
Other employees (739 employees)	81,576	24,186

The total of the fixed and variable remuneration attributable to the Fund is EUR 135,344. Imputation occurs according to the following key:

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

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 40,123 for the year ended 31 December 2024. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Additional information Securities Financing Transaction

As at 31 December 2024, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions 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). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2024.

Sustainable investing

The Fund is classified as Article 8 by the SFDR. Attached to this annual report an Annex IV disclosure can be found with details of the achieved ESG characteristics over the reporting period.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2025

Legal entity identifier: 213800Z54BIKHP5FV579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 89.88% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 8.12 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.00% of the 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. 0.24% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	89.88%	94.97%	90.63%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.12	8.1	7.8
Holdings with an elevated sustainability risk profile	0.24%	0.21%	0.25%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

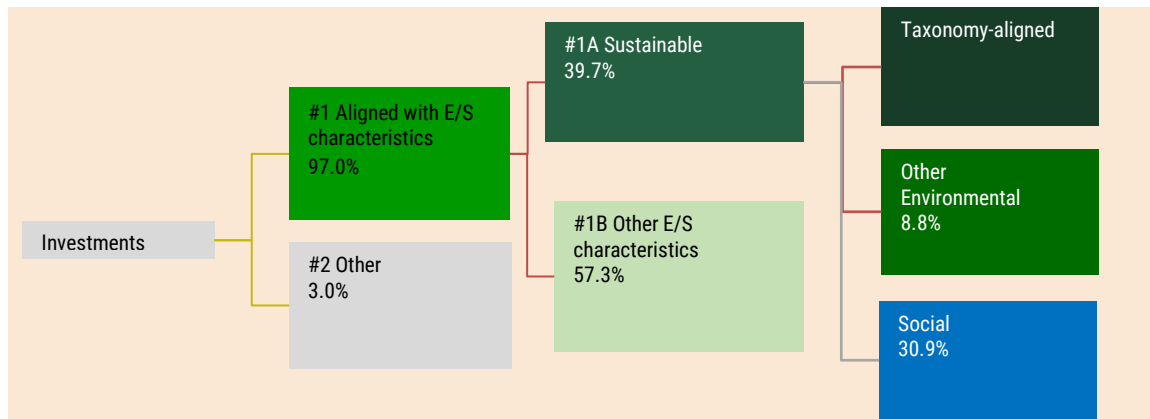
Largest Investments	Sector	% Assets	Country
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	16.30%	Netherlands
2.800 BUNDESSCHATZANWEISUNG EN 12-JUN-2025	TREASURIES	14.26%	Germany
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	0.84%	Germany
Apple Inc	Technology Hardware, Storage & Peripherals	0.67%	United States
Microsoft Corp	Software	0.54%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.46%	United States
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2025	TREASURIES	0.43%	Germany
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.36%	France
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.36%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	0.35%	Netherlands
Amazon.com Inc	Multiline Retail	0.29%	United States
3.400 BUONI POLIENNALI DEL TES 28-MAR-2025	TREASURIES	0.28%	Italy
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.27%	Taiwan
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	0.24%	Italy
2.500 NETHERLANDS GOVERNMENT 15-JUL-2033	TREASURIES	0.24%	Netherlands



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	1.42%
Oil, Gas & Consumable Fuels	0.33%
NATURAL_GAS	0.32%
Gas Utilities	0.03%
Energy Equipment & Services	0.01%
ENERGY	0.00%
Other sectors	
TREASURIES	45.38%
BANKING	9.43%
CONSUMER_CYCLICAL	3.32%
CONSUMER_NON_CYCLICAL	3.08%
MORTGAGE_ASSETS	2.70%
OWNED_NO_GUARANTEE	2.03%
BASIC_INDUSTRY	1.91%
LOCAL_AUTHORITIES	1.70%
CAPITAL_GOODS	1.54%
COMMUNICATIONS	1.39%
Banks	1.35%
SUPRANATIONAL	1.30%
Software	1.26%
Semiconductors & Semiconductor Equipment	1.13%
TECHNOLOGY	1.03%
ELECTRIC	0.99%
Insurance	0.97%
INSURANCE	0.97%
Technology Hardware, Storage & Peripherals	0.96%
Pharmaceuticals	0.77%
GOVERNMENT_GUARANTEE	0.71%
Capital Markets	0.61%
Diversified Telecommunication Services	0.59%
Interactive Media & Services	0.55%
Multiline Retail	0.48%
Food & Staples Retailing	0.47%
Biotechnology	0.46%

Sustainability disclosures (unaudited)

IT Services	0.40%
Diversified Financial Services	0.40%
Communications Equipment	0.39%
FINANCIAL_OTHER	0.35%
Professional Services	0.31%
Hotels, Restaurants & Leisure	0.28%
Commercial Services & Supplies	0.26%
Household Products	0.25%
Specialty Retail	0.24%
FINANCE_COMPANIES	0.24%
Health Care Equipment & Supplies	0.24%
Automobiles	0.23%
Building Products	0.22%
SOVEREIGN	0.22%
Real Estate Management & Development	0.21%
Electrical Equipment	0.21%
TRANSPORTATION	0.20%
HYBRID	0.20%
Machinery	0.18%
Personal Products	0.17%
Health Care Providers & Services	0.15%
Chemicals	0.15%
Entertainment	0.15%
Household Durables	0.15%
Wireless Telecommunication Services	0.14%
REITS	0.14%
Electronic Equipment, Instruments & Components	0.14%
Life Sciences Tools & Services	0.13%
Electric Utilities	0.12%
Metals & Mining	0.11%
Media	0.10%
Consumer Finance	0.09%
RESIDENTIAL_MORTGAGE	0.09%
Construction & Engineering	0.09%
Road & Rail	0.08%
Industrial Conglomerates	0.08%
Aerospace & Defense	0.08%
Diversified Consumer Services	0.07%
Trading Companies & Distributors	0.07%
CAR_LOAN	0.07%
Textiles, Apparel & Luxury Goods	0.07%
ABS_OTHER	0.07%
Food Products	0.06%
Beverages	0.06%
UTILITY_OTHER	0.05%
Health Care Technology	0.05%
Multi-Utilities	0.05%
Auto Components	0.04%
INDUSTRIAL_OTHER	0.03%
Leisure Products	0.03%
Residential REITs	0.03%
GOVERNMENT_SPONSORED	0.02%
Specialized REITs	0.02%
Transportation Infrastructure	0.02%
Air Freight & Logistics	0.02%
Office REITs	0.02%
Containers & Packaging	0.01%
Diversified REITs	0.01%
Construction Materials	0.01%
Retail REITs	0.01%
Internet & Direct Marketing Retail	0.01%
Health Care REITs	0.01%
Independent Power and Renewable Electricity Producers	0.01%
Water Utilities	0.00%
NON AGENCY CMBS	0.00%
Distributors	0.00%
Airlines	0.00%
Industrial REITs	0.00%
Paper & Forest Products	0.00%
Hotel & Resort REITs	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	0.01%
Cash and other instruments	2.71%

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 economic activities for which low-carbon alternatives are not yet available and that 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

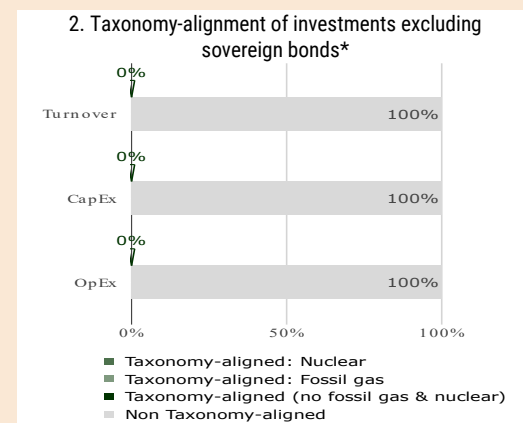
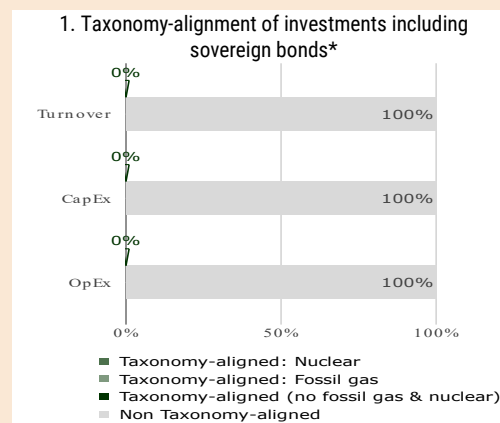
☐ Yes

☐ 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.



This graph represents 53.10% of the total investment.

*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?

0.0%.

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.

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

Sustainability disclosures (unaudited)



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



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

8.8%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

30.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 153 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 89.88% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2030

Legal entity identifier: 213800ZIINTWZBDV3J50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.7% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 80.90% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.98 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.00% of the 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. 0.23% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	80.90%	93.00%	87.86%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.98	7.94	7.68
Holdings with an elevated sustainability risk profile	0.23%	0.29%	0.26%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

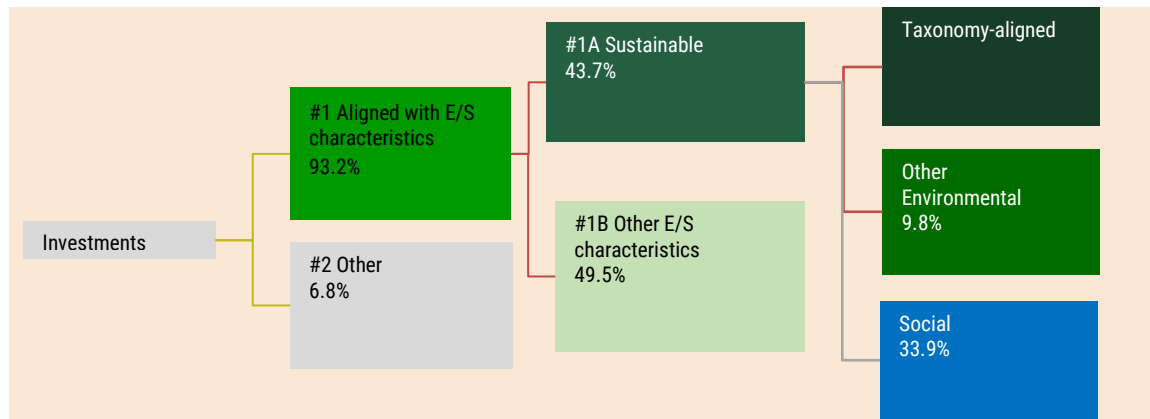
Largest Investments	Sector	% Assets	Country
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	10.91%	Netherlands
2.800 BUNDESSCHATZANWEISUNG EN 12-JUN-2025	TREASURIES	6.52%	Germany
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	1.85%	Germany
iShares JP Morgan EM Local Government Bo	Not Classified	1.27%	Ireland
Apple Inc	Technology Hardware, Storage & Peripherals	0.99%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.91%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.89%	France
Microsoft Corp	Software	0.78%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.70%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	0.69%	Netherlands
Amazon.com Inc	Multiline Retail	0.64%	United States
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	0.54%	Italy
4.000 BUONI POLIENNALI DEL TES 30-APR-2035	TREASURIES	0.47%	Italy
2.500 NETHERLANDS GOVERNMENT 15-JUL-2033	TREASURIES	0.47%	Netherlands
Alphabet Inc (Class A)	Interactive Media & Services	0.46%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	0.98%
Oil, Gas & Consumable Fuels	0.71%
NATURAL_GAS	0.33%
Gas Utilities	0.08%
Energy Equipment & Services	0.07%
ENERGY	0.00%
Other sectors	
TREASURIES	38.10%
BANKING	7.48%
CONSUMER_NON_CYCLICAL	2.62%
MORTGAGE_ASSETS	2.54%
OWNED_NO_GUARANTEE	2.50%
CONSUMER_CYCLICAL	2.44%
Banks	2.25%
SUPRANATIONAL	2.21%
Semiconductors & Semiconductor Equipment	1.95%
Software	1.70%
LOCAL_AUTHORITIES	1.45%
COMMUNICATIONS	1.43%
BASIC_INDUSTRY	1.39%
Technology Hardware, Storage & Peripherals	1.36%
GOVERNMENT_GUARANTEE	1.27%
CAPITAL_GOODS	1.11%
TECHNOLOGY	1.07%
Interactive Media & Services	1.06%
Pharmaceuticals	0.98%
ELECTRIC	0.91%
Insurance	0.87%
Multiline Retail	0.86%
INSURANCE	0.81%
Capital Markets	0.72%
Diversified Financial Services	0.66%
SOVEREIGN	0.63%
Food & Staples Retailing	0.59%

Sustainability disclosures (unaudited)

Specialty Retail	0.56%
Diversified Telecommunication Services	0.52%
Biotechnology	0.50%
Hotels, Restaurants & Leisure	0.45%
Automobiles	0.41%
Building Products	0.41%
IT Services	0.38%
Life Sciences Tools & Services	0.37%
Health Care Providers & Services	0.35%
FINANCIAL_OTHER	0.35%
Real Estate Management & Development	0.34%
Household Durables	0.33%
Communications Equipment	0.31%
Professional Services	0.31%
Electrical Equipment	0.31%
Personal Products	0.29%
Machinery	0.26%
Chemicals	0.25%
Industrial Conglomerates	0.25%
Metals & Mining	0.23%
Entertainment	0.21%
Road & Rail	0.20%
REITS	0.20%
Health Care Equipment & Supplies	0.20%
Aerospace & Defense	0.19%
HYBRID	0.19%
Electric Utilities	0.18%
Food Products	0.18%
Beverages	0.17%
Electronic Equipment, Instruments & Components	0.17%
TRANSPORTATION	0.14%
Trading Companies & Distributors	0.14%
FINANCE_COMPANIES	0.14%
Commercial Services & Supplies	0.13%
Textiles, Apparel & Luxury Goods	0.12%
Consumer Finance	0.11%
Household Products	0.11%
CAR_LOAN	0.10%
RESIDENTIAL_MORTGAGE	0.09%
Construction & Engineering	0.08%
Construction Materials	0.08%
Auto Components	0.07%
Media	0.06%
Wireless Telecommunication Services	0.06%
Residential REITs	0.05%
Multi-Utilities	0.05%
UTILITY_OTHER	0.04%
Leisure Products	0.04%
ABS_OTHER	0.04%
Specialized REITs	0.04%
Airlines	0.03%
Health Care Technology	0.03%
Retail REITs	0.03%
INDUSTRIAL_OTHER	0.03%
Transportation Infrastructure	0.03%
Air Freight & Logistics	0.03%
Containers & Packaging	0.02%
Distributors	0.02%
Diversified REITs	0.02%
GOVERNMENT_SPONSORED	0.02%
Health Care REITs	0.01%
Diversified Consumer Services	0.01%
Water Utilities	0.01%
PUBLIC_SECTOR_LOANS	0.01%
Office REITs	0.01%
Internet & Direct Marketing Retail	0.01%
Independent Power and Renewable Electricity Producers	0.01%
Industrial REITs	0.01%
Hotel & Resort REITs	0.00%
NON AGENCY CMBS	0.00%
Paper & Forest Products	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	1.29%
Cash and other instruments	4.48%

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 economic activities for which low-carbon alternatives are not yet available and that 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?²

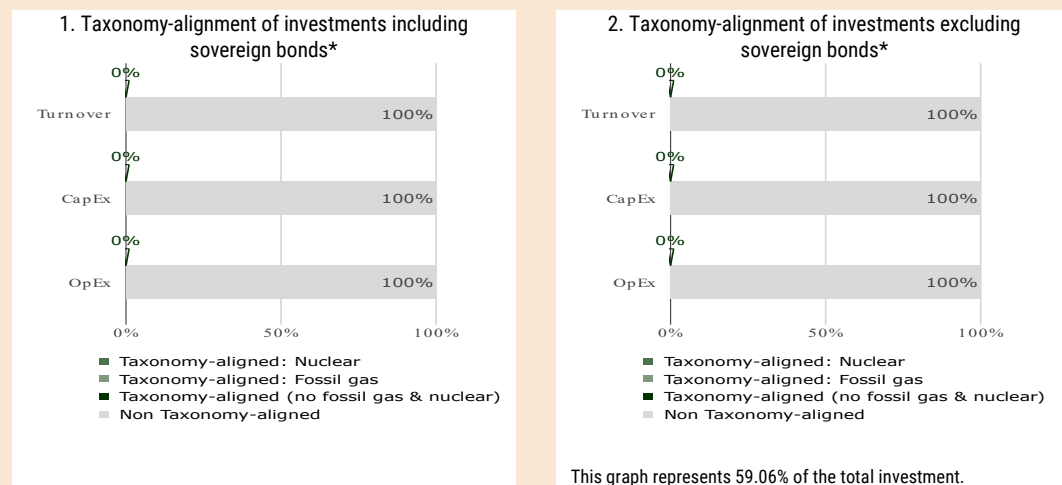
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

9.8%. 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?

33.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 157 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 80.9% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2035

Legal entity identifier: 2138001L67EC7B29UY08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.6% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 92.41% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.72 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.01% of the 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. 0.24% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	92.41%	93.90%	90.08%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.72	7.73	7.5
Holdings with an elevated sustainability risk profile	0.24%	0.40%	0.32%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

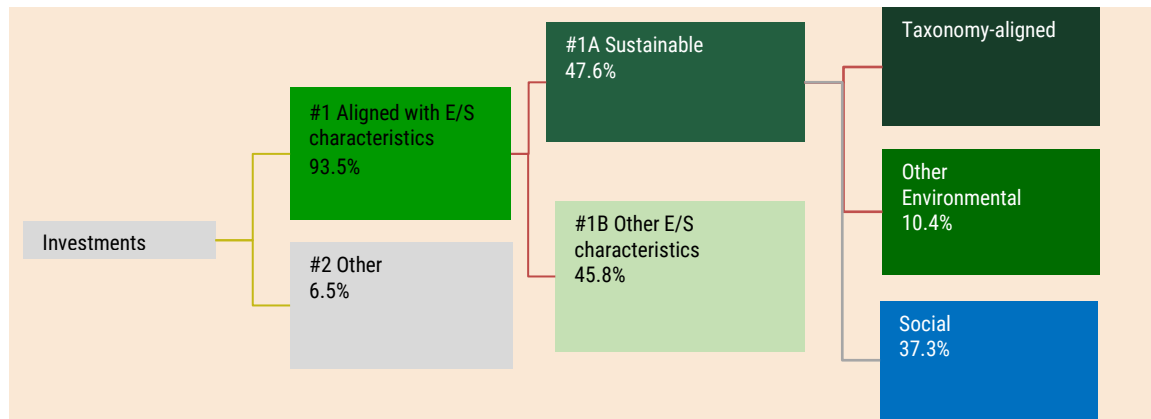
Largest Investments	Sector	% Assets	Country
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	5.89%	Netherlands
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	1.74%	Germany
iShares JP Morgan EM Local Government Bo	Not Classified	1.57%	Ireland
Apple Inc	Technology Hardware, Storage & Peripherals	1.41%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.31%	United States
Microsoft Corp	Software	1.10%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.95%	France
Amazon.com Inc	Multiline Retail	0.88%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.65%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.58%	France
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034	TREASURIES	0.57%	Netherlands
JPMorgan Chase & Co	Banks	0.56%	United States
Meta Platforms Inc	Interactive Media & Services	0.55%	United States
4.450 BUONI POLIENNALI DEL TES 01-SEP-2043	TREASURIES	0.51%	Italy
4.000 BUONI POLIENNALI DEL TES 30-APR-2035	TREASURIES	0.45%	Italy



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	0.93%
ENERGY	0.75%
NATURAL_GAS	0.40%
Gas Utilities	0.10%
Energy Equipment & Services	0.09%
ENERGY	0.00%

Other sectors

TREASURIES	35.03%
BANKING	5.71%
Banks	3.06%
Semiconductors & Semiconductor Equipment	2.70%
Software	2.45%
OWNED_NO_GUARANTEE	2.41%
CONSUMER_NON_CYCLICAL	2.32%
SUPRANATIONAL	1.97%
Technology Hardware, Storage & Peripherals	1.94%
CONSUMER_CYCLICAL	1.68%
MORTGAGE_ASSETS	1.57%
COMMUNICATIONS	1.56%
Interactive Media & Services	1.51%
Pharmaceuticals	1.40%
Insurance	1.21%
Multiline Retail	1.18%
GOVERNMENT_GUARANTEE	1.15%
Capital Markets	1.04%
TECHNOLOGY	1.03%
BASIC_INDUSTRY	0.99%
CAPITAL_GOODS	0.87%
ELECTRIC	0.86%
Diversified Financial Services	0.84%
SOVEREIGN	0.82%
Food & Staples Retailing	0.81%
Specialty Retail	0.80%
Biotechnology	0.74%

Sustainability disclosures (unaudited)

Diversified Telecommunication Services	0.73%
INSURANCE	0.62%
Hotels, Restaurants & Leisure	0.61%
Building Products	0.58%
Automobiles	0.57%
IT Services	0.52%
Health Care Providers & Services	0.50%
Communications Equipment	0.49%
Life Sciences Tools & Services	0.48%
Professional Services	0.45%
Real Estate Management & Development	0.44%
Household Durables	0.43%
Electrical Equipment	0.43%
Personal Products	0.37%
FINANCIAL_OTHER	0.37%
Machinery	0.35%
Chemicals	0.34%
Entertainment	0.34%
Industrial Conglomerates	0.31%
Metals & Mining	0.31%
Health Care Equipment & Supplies	0.29%
REITS	0.27%
Electric Utilities	0.26%
Electronic Equipment, Instruments & Components	0.25%
Road & Rail	0.24%
LOCAL_AUTHORITIES	0.24%
Food Products	0.24%
Aerospace & Defense	0.22%
Commercial Services & Supplies	0.20%
Consumer Finance	0.20%
Textiles, Apparel & Luxury Goods	0.19%
Beverages	0.19%
Household Products	0.19%
Trading Companies & Distributors	0.17%
HYBRID	0.14%
CAR_LOAN	0.14%
TRANSPORTATION	0.12%
RESIDENTIAL_MORTGAGE	0.12%
Construction & Engineering	0.11%
Auto Components	0.10%
Wireless Telecommunication Services	0.10%
Residential REITs	0.09%
Construction Materials	0.09%
Media	0.08%
Multi-Utilities	0.07%
Leisure Products	0.07%
Retail REITs	0.06%
Health Care Technology	0.06%
Specialized REITs	0.06%
UTILITY_OTHER	0.05%
ABS_OTHER	0.05%
Containers & Packaging	0.04%
Airlines	0.04%
Air Freight & Logistics	0.04%
INDUSTRIAL_OTHER	0.03%
Transportation Infrastructure	0.03%
Diversified REITs	0.03%
Diversified Consumer Services	0.02%
Distributors	0.02%
GOVERNMENT_SPONSORED	0.02%
Office REITs	0.02%
Health Care REITs	0.02%
PUBLIC_SECTOR_LOANS	0.02%
Internet & Direct Marketing Retail	0.01%
Water Utilities	0.01%
Industrial REITs	0.01%
Independent Power and Renewable Electricity Producers	0.00%
Hotel & Resort REITs	0.00%
NON AGENCY CMBS	0.00%
Paper & Forest Products	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	1.59%
Cash and other instruments	4.21%

Sustainability disclosures (unaudited)

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that 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?³

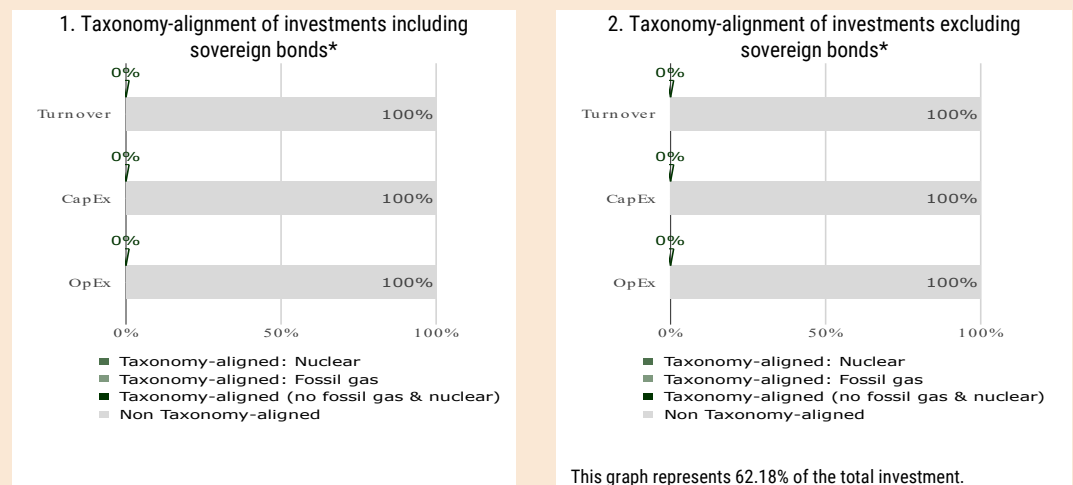
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

10.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

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?

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 157 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 92.41% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2040

Legal entity identifier: 213800UFSIILFQT71T98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.7% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 95.15% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.66 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.01% of the 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. 0.29% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	95.15%	94.22%	93.16%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.66	7.71	7.44
Holdings with an elevated sustainability risk profile	0.29%	0.49%	0.37%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

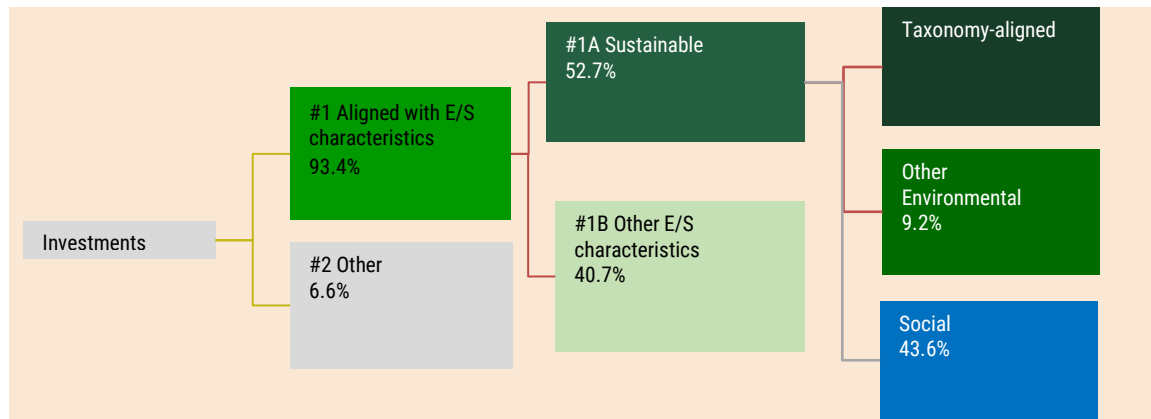
Largest Investments	Sector	% Assets	Country
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	2.51%	Netherlands
iShares JP Morgan EM Local Government Bo	Not Classified	2.20%	Ireland
Apple Inc	Technology Hardware, Storage & Peripherals	2.05%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.91%	United States
Microsoft Corp	Software	1.59%	United States
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	1.48%	Germany
Amazon.com Inc	Multiline Retail	1.26%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.93%	United States
Meta Platforms Inc	Interactive Media & Services	0.79%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2030	TREASURIES	0.78%	France
JPMorgan Chase & Co	Banks	0.75%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.58%	United States
AbbVie Inc	Biotechnology	0.52%	United States
2.750 FRANCE (GOVT OF) 25-FEB-2029	TREASURIES	0.51%	France
Visa Inc	Diversified Financial Services	0.50%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.26%
ENERGY	0.77%
NATURAL_GAS	0.23%
Gas Utilities	0.12%
Energy Equipment & Services	0.10%
ENERGY	0.00%

Other sectors

TREASURIES	27.32%
Banks	3.89%
Semiconductors & Semiconductor Equipment	3.87%
BANKING	3.86%
Software	3.56%
Technology Hardware, Storage & Peripherals	2.78%
Interactive Media & Services	2.19%
CONSUMER_NON_CYCLICAL	1.90%
Pharmaceuticals	1.89%
OWNED_NO_GUARANTEE	1.80%
Multiline Retail	1.69%
CONSUMER_CYCLICAL	1.59%
SUPRANATIONAL	1.57%
Insurance	1.55%
Capital Markets	1.49%
COMMUNICATIONS	1.27%
Diversified Financial Services	1.14%
Specialty Retail	1.11%
BASIC_INDUSTRY	1.03%
Biotechnology	1.03%
Food & Staples Retailing	1.00%
CAPITAL_GOODS	0.97%
MORTGAGE_ASSETS	0.97%
Diversified Telecommunication Services	0.92%
GOVERNMENT_GUARANTEE	0.92%
TECHNOLOGY	0.84%
Hotels, Restaurants & Leisure	0.84%

Sustainability disclosures (unaudited)

Automobiles	0.83%
Building Products	0.79%
Communications Equipment	0.70%
Health Care Providers & Services	0.69%
IT Services	0.69%
Professional Services	0.65%
Life Sciences Tools & Services	0.64%
SOVEREIGN	0.63%
Electrical Equipment	0.62%
Real Estate Management & Development	0.60%
ELECTRIC	0.59%
Household Durables	0.54%
Entertainment	0.52%
Personal Products	0.50%
Chemicals	0.49%
INSURANCE	0.46%
Machinery	0.45%
Metals & Mining	0.43%
Health Care Equipment & Supplies	0.42%
Industrial Conglomerates	0.39%
Electric Utilities	0.35%
Road & Rail	0.34%
Electronic Equipment, Instruments & Components	0.34%
Household Products	0.31%
Consumer Finance	0.30%
Textiles, Apparel & Luxury Goods	0.29%
Food Products	0.27%
Commercial Services & Supplies	0.25%
Aerospace & Defense	0.23%
FINANCIAL_OTHER	0.22%
Beverages	0.21%
REITS	0.17%
LOCAL_AUTHORITIES	0.17%
Trading Companies & Distributors	0.16%
Residential REITs	0.15%
Construction & Engineering	0.14%
Wireless Telecommunication Services	0.14%
Auto Components	0.14%
TRANSPORTATION	0.12%
Multi-Utilities	0.11%
Retail REITs	0.10%
Leisure Products	0.10%
Media	0.10%
Specialized REITs	0.10%
Health Care Technology	0.09%
Construction Materials	0.08%
UTILITY_OTHER	0.08%
HYBRID	0.08%
CAR_LOAN	0.07%
Containers & Packaging	0.06%
RESIDENTIAL_MORTGAGE	0.05%
Air Freight & Logistics	0.05%
Diversified REITs	0.05%
Transportation Infrastructure	0.05%
INDUSTRIAL_OTHER	0.05%
Diversified Consumer Services	0.04%
Airlines	0.03%
FINANCE_COMPANIES	0.03%
Office REITs	0.02%
Health Care REITs	0.02%
Water Utilities	0.02%
Internet & Direct Marketing Retail	0.02%
ABS_OTHER	0.02%
Distributors	0.02%
Industrial REITs	0.02%
Independent Power and Renewable Electricity Producers	0.01%
PUBLIC_SECTOR_LOANS	0.01%
GOVERNMENT_SPONSORED	0.01%
Hotel & Resort REITs	0.00%
NON AGENCY CMBS	0.00%
Paper & Forest Products	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	2.23%
Cash and other instruments	4.90%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁴

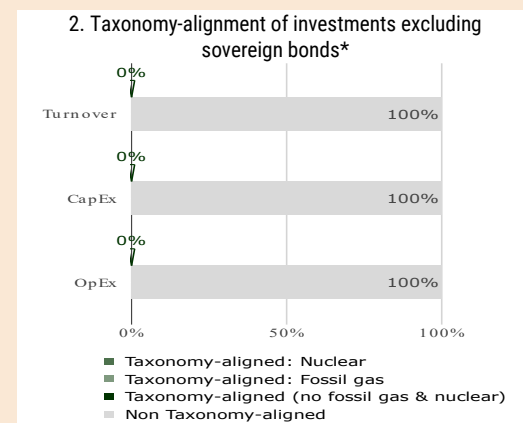
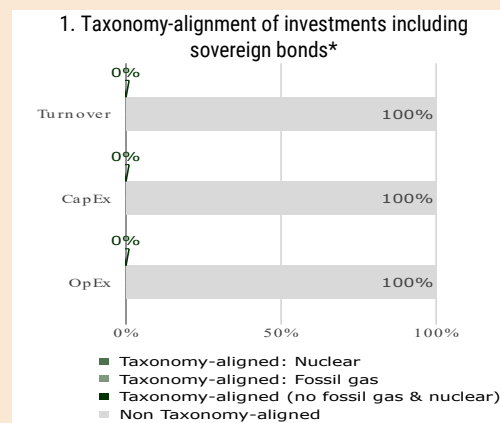
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 70.48% of the total investment.

*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?

0.0%.

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.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

9.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

43.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 157 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 95.15% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2045

Legal entity identifier: 213800CZ135YPXWKZY61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.4% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 94.87% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.60 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.02% of the 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. 0.31% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	94.87%	93.61%	95.01%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.60	7.63	6.18
Holdings with an elevated sustainability risk profile	0.31%	0.56%	0.42%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

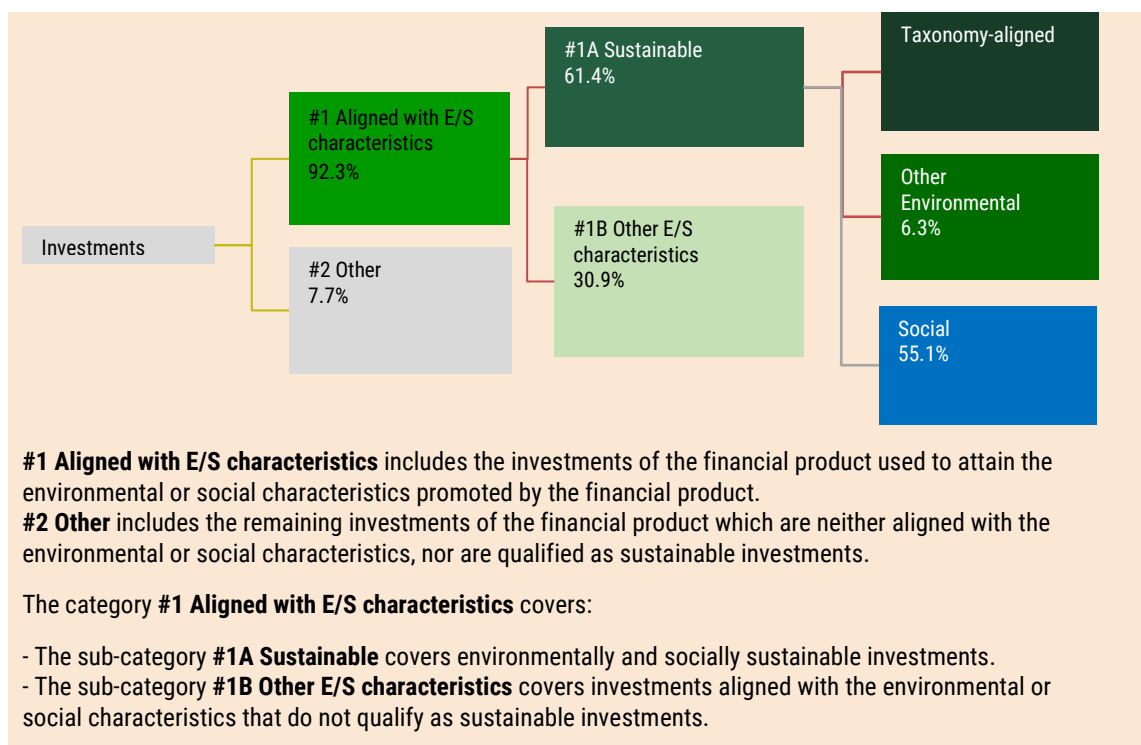
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.14%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	2.98%	Ireland
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.95%	United States
Microsoft Corp	Software	2.44%	United States
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	1.92%	Netherlands
Amazon.com Inc	Multiline Retail	1.87%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.36%	United States
Meta Platforms Inc	Interactive Media & Services	1.19%	United States
JPMorgan Chase & Co	Banks	1.07%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.85%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.75%	Taiwan
AbbVie Inc	Biotechnology	0.73%	United States
Tesla Inc	Automobiles	0.72%	United States
Visa Inc	Diversified Financial Services	0.68%	United States
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041	TREASURIES	0.66%	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	1.80%
ENERGY	0.75%
Gas Utilities	0.19%
Energy Equipment & Services	0.19%
NATURAL_GAS	0.07%
ENERGY	0.00%

Other sectors

TREASURIES	10.89%
Banks	6.01%
Semiconductors & Semiconductor Equipment	5.96%
Software	5.47%
Technology Hardware, Storage & Peripherals	4.24%
Interactive Media & Services	3.34%
Pharmaceuticals	2.82%
Multiline Retail	2.57%
Insurance	2.45%
Capital Markets	2.29%
BANKING	1.71%
Specialty Retail	1.68%
Diversified Financial Services	1.67%
Food & Staples Retailing	1.58%
Biotechnology	1.57%
Diversified Telecommunication Services	1.35%
Automobiles	1.30%
CONSUMER_CYCLICAL	1.28%
Hotels, Restaurants & Leisure	1.27%
CONSUMER_NON_CYCLICAL	1.23%
Building Products	1.16%
CAPITAL_GOODS	1.10%
Communications Equipment	1.09%
IT Services	1.08%
Health Care Providers & Services	1.07%
BASIC_INDUSTRY	1.02%
Professional Services	0.98%

Sustainability disclosures (unaudited)

Electrical Equipment	0.93%
Life Sciences Tools & Services	0.90%
Entertainment	0.88%
Real Estate Management & Development	0.86%
COMMUNICATIONS	0.81%
Household Durables	0.80%
Machinery	0.77%
Chemicals	0.73%
Health Care Equipment & Supplies	0.71%
Personal Products	0.65%
Metals & Mining	0.63%
Electric Utilities	0.60%
Industrial Conglomerates	0.56%
Electronic Equipment, Instruments & Components	0.55%
SUPRANATIONAL	0.53%
Household Products	0.53%
Consumer Finance	0.48%
Road & Rail	0.47%
Textiles, Apparel & Luxury Goods	0.47%
Food Products	0.45%
Commercial Services & Supplies	0.40%
OWNED_NO_GUARANTEE	0.37%
Aerospace & Defense	0.36%
TECHNOLOGY	0.35%
Beverages	0.35%
Trading Companies & Distributors	0.29%
Residential REITs	0.26%
MORTGAGE_ASSETS	0.25%
GOVERNMENT_GUARANTEE	0.24%
ELECTRIC	0.24%
Construction & Engineering	0.23%
Auto Components	0.23%
INSURANCE	0.22%
Wireless Telecommunication Services	0.21%
Retail REITs	0.20%
Multi-Utilities	0.19%
Media	0.19%
Specialized REITs	0.17%
Leisure Products	0.16%
TRANSPORTATION	0.15%
Health Care Technology	0.15%
Construction Materials	0.13%
UTILITY_OTHER	0.11%
Containers & Packaging	0.10%
SOVEREIGN	0.09%
Air Freight & Logistics	0.08%
Diversified REITs	0.08%
FINANCIAL_OTHER	0.07%
Transportation Infrastructure	0.07%
Diversified Consumer Services	0.07%
INDUSTRIAL_OTHER	0.06%
LOCAL_AUTHORITIES	0.05%
Airlines	0.05%
Health Care REITs	0.04%
REITS	0.04%
Water Utilities	0.04%
Distributors	0.04%
Industrial REITs	0.03%
Office REITs	0.03%
Internet & Direct Marketing Retail	0.03%
CAR_LOAN	0.02%
Independent Power and Renewable Electricity Producers	0.01%
HYBRID	0.01%
Hotel & Resort REITs	0.01%
RESIDENTIAL_MORTGAGE	0.01%
GOVERNMENT_SPONSORED	0.01%
NON AGENCY CMBS	0.00%
Paper & Forest Products	0.00%
PUBLIC_SECTOR_LOANS	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	3.02%
Cash and other instruments	6.02%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁵

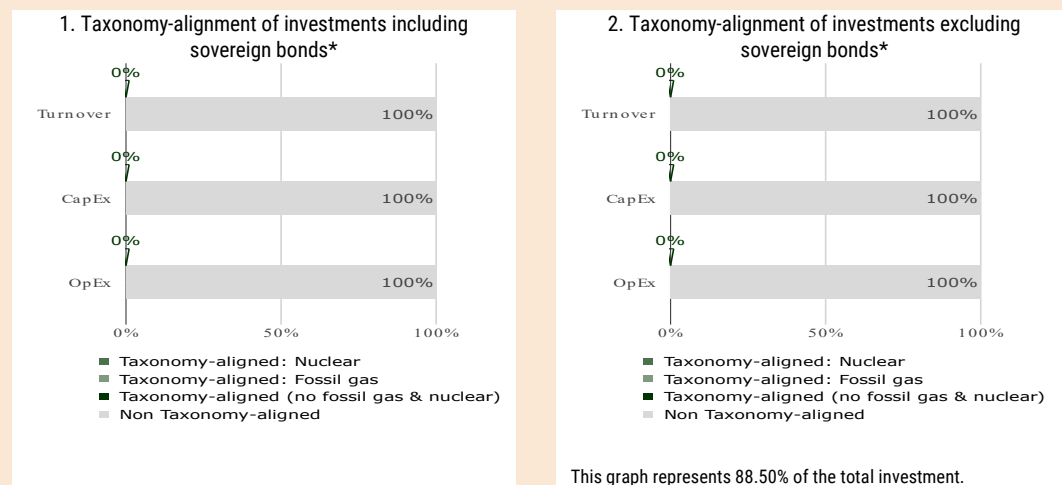
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

6.3%. 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?

55.1%. 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?

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 156 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 94.87% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2050

Legal entity identifier: 213800DPEF33AQZWMB29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.4% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 96.07% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.23 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.02% of the 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. 0.32% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	96.07%	94.62%	94.94%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.23	7.14	6.19
Holdings with an elevated sustainability risk profile	0.32%	0.57%	0.42%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

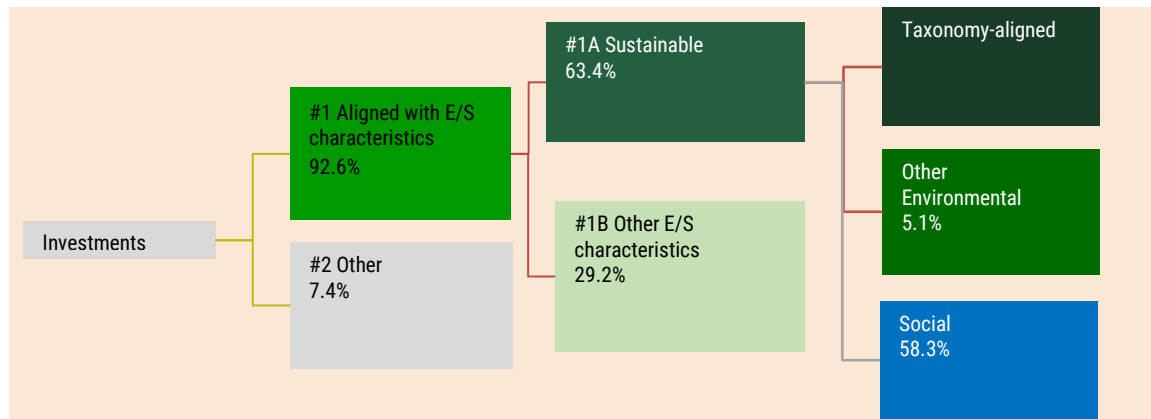
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.73%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.50%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	2.92%	Ireland
Microsoft Corp	Software	2.88%	United States
Amazon.com Inc	Multiline Retail	2.17%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.57%	United States
Meta Platforms Inc	Interactive Media & Services	1.39%	United States
JPMorgan Chase & Co	Banks	1.24%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.98%	United States
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	0.94%	Netherlands
AbbVie Inc	Biotechnology	0.85%	United States
Tesla Inc	Automobiles	0.84%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.84%	Taiwan
Deutsche Telekom AG	Diversified Telecommunication Services	0.74%	Germany
Visa Inc	Diversified Financial Services	0.73%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	2.24%
ENERGY	0.70%
Energy Equipment & Services	0.26%
Gas Utilities	0.23%
NATURAL_GAS	0.01%
ENERGY	0.00%

Other sectors

Banks	7.57%
Semiconductors & Semiconductor Equipment	7.06%
Software	6.49%
Technology Hardware, Storage & Peripherals	4.99%
Interactive Media & Services	3.94%
Pharmaceuticals	3.50%
Insurance	3.16%
Multiline Retail	2.99%
Capital Markets	2.77%
TREASURIES	2.33%
Food & Staples Retailing	2.12%
Biotechnology	1.96%
Diversified Financial Services	1.95%
Specialty Retail	1.94%
Diversified Telecommunication Services	1.69%
Automobiles	1.54%
Hotels, Restaurants & Leisure	1.53%
Building Products	1.35%
Communications Equipment	1.32%
IT Services	1.31%
Health Care Providers & Services	1.24%
Professional Services	1.15%
Electrical Equipment	1.13%
Entertainment	1.11%
Machinery	1.09%
CONSUMER_CYCLICAL	1.02%
Real Estate Management & Development	0.96%

Sustainability disclosures (unaudited)

Household Durables	0.96%
Life Sciences Tools & Services	0.95%
CAPITAL_GOODS	0.95%
Health Care Equipment & Supplies	0.93%
CONSUMER_NON_CYCLICAL	0.89%
Chemicals	0.87%
BASIC_INDUSTRY	0.86%
Electric Utilities	0.83%
Metals & Mining	0.76%
Industrial Conglomerates	0.73%
Personal Products	0.68%
Food Products	0.68%
Electronic Equipment, Instruments & Components	0.66%
Household Products	0.65%
Aerospace & Defense	0.64%
Consumer Finance	0.62%
COMMUNICATIONS	0.60%
Beverages	0.56%
Textiles, Apparel & Luxury Goods	0.55%
Road & Rail	0.55%
Commercial Services & Supplies	0.54%
Trading Companies & Distributors	0.43%
BANKING	0.43%
Residential REITs	0.32%
Construction & Engineering	0.32%
Auto Components	0.28%
Wireless Telecommunication Services	0.27%
Multi-Utilities	0.24%
Media	0.23%
Construction Materials	0.23%
TECHNOLOGY	0.22%
Specialized REITs	0.21%
Retail REITs	0.21%
Leisure Products	0.20%
Health Care Technology	0.19%
Containers & Packaging	0.13%
OWNED_NO_GUARANTEE	0.12%
SUPRANATIONAL	0.12%
TRANSPORTATION	0.11%
Diversified REITs	0.10%
Air Freight & Logistics	0.10%
UTILITY_OTHER	0.10%
INSURANCE	0.10%
Transportation Infrastructure	0.09%
Airlines	0.09%
Diversified Consumer Services	0.08%
INDUSTRIAL_OTHER	0.06%
GOVERNMENT_GUARANTEE	0.06%
ELECTRIC	0.06%
Distributors	0.05%
Health Care REITs	0.05%
Water Utilities	0.05%
Office REITs	0.04%
Industrial REITs	0.04%
Internet & Direct Marketing Retail	0.03%
Independent Power and Renewable Electricity Producers	0.03%
SOVEREIGN	0.02%
Hotel & Resort REITs	0.01%
LOCAL_AUTHORITIES	0.01%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	2.96%
Cash and other instruments	3.49%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁶

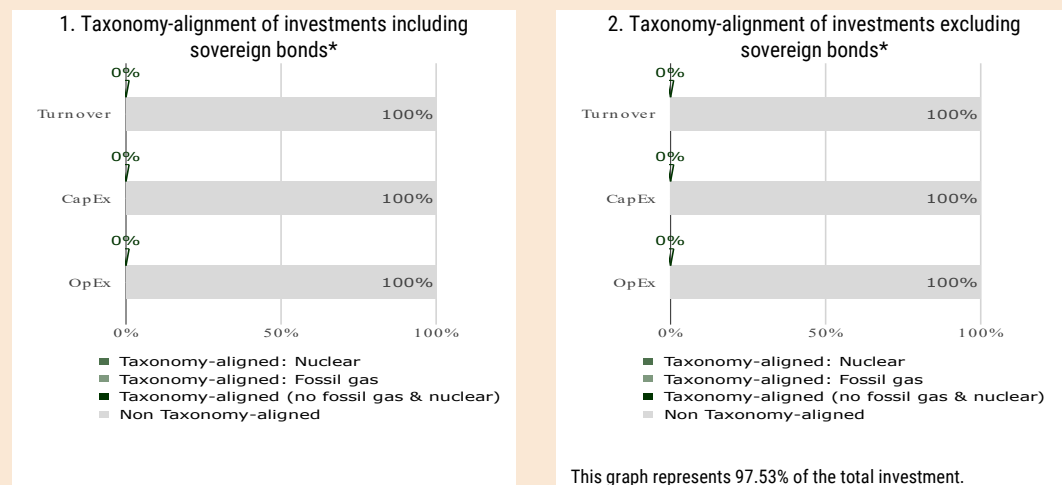
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.3%. 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?

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 162 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 96.07% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2055

Legal entity identifier: 213800HDSVU8YWJR8154

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.1% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 95.54% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 6.94 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.02% of the 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. 0.32% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	95.54%	94.58%	94.98%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	6.94	7.16	6.19
Holdings with an elevated sustainability risk profile	0.32%	0.57%	0.41%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

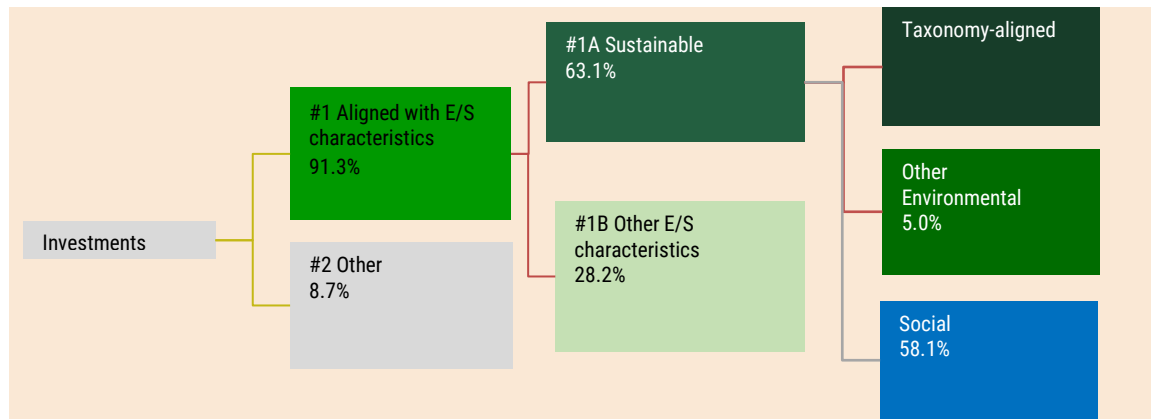
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.73%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.49%	United States
Microsoft Corp	Software	2.88%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	2.86%	Ireland
Amazon.com Inc	Multiline Retail	2.15%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.55%	United States
4.000 NETHERLANDS GOVERNMENT 15-JAN-2037	TREASURIES	1.45%	Netherlands
Meta Platforms Inc	Interactive Media & Services	1.38%	United States
JPMorgan Chase & Co	Banks	1.21%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.97%	United States
Tesla Inc	Automobiles	0.85%	United States
AbbVie Inc	Biotechnology	0.82%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.79%	Taiwan
Deutsche Telekom AG	Diversified Telecommunication Services	0.71%	Germany
Visa Inc	Diversified Financial Services	0.70%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	2.19%
ENERGY	0.70%
Energy Equipment & Services	0.26%
Gas Utilities	0.22%
NATURAL_GAS	0.01%
ENERGY	0.00%

Other sectors

Banks	7.41%
Semiconductors & Semiconductor Equipment	6.98%
Software	6.47%
Technology Hardware, Storage & Peripherals	4.94%
Interactive Media & Services	3.91%
Pharmaceuticals	3.46%
Insurance	3.13%
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Capital Markets	2.75%
Food & Staples Retailing	2.11%
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Specialty Retail	1.93%
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Diversified Telecommunication Services	1.66%
Automobiles	1.52%
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TREASURIES	1.45%
Building Products	1.33%
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Professional Services	1.13%
Entertainment	1.12%
Electrical Equipment	1.11%
Machinery	1.08%
CONSUMER_CYCLICAL	1.01%
Health Care Equipment & Supplies	0.95%

Sustainability disclosures (unaudited)

CAPITAL_GOODS	0.94%
Life Sciences Tools & Services	0.93%
Household Durables	0.92%
Real Estate Management & Development	0.90%
CONSUMER_NON_CYCLICAL	0.88%
BASIC_INDUSTRY	0.85%
Chemicals	0.85%
Electric Utilities	0.83%
Metals & Mining	0.74%
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Food Products	0.68%
Household Products	0.67%
Electronic Equipment, Instruments & Components	0.65%
Personal Products	0.65%
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Aerospace & Defense	0.62%
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Beverages	0.56%
Commercial Services & Supplies	0.55%
Road & Rail	0.53%
Trading Companies & Distributors	0.44%
BANKING	0.42%
Residential REITs	0.34%
Construction & Engineering	0.31%
Auto Components	0.28%
Wireless Telecommunication Services	0.27%
Media	0.24%
Multi-Utilities	0.24%
Construction Materials	0.23%
Retail REITs	0.23%
TECHNOLOGY	0.22%
Specialized REITs	0.22%
Leisure Products	0.19%
Health Care Technology	0.19%
Containers & Packaging	0.13%
TRANSPORTATION	0.11%
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Air Freight & Logistics	0.10%
UTILITY_OTHER	0.10%
INSURANCE	0.09%
OWNED_NO_GUARANTEE	0.09%
Airlines	0.09%
Transportation Infrastructure	0.09%
Diversified Consumer Services	0.08%
INDUSTRIAL_OTHER	0.06%
Health Care REITs	0.06%
ELECTRIC	0.06%
Distributors	0.05%
Water Utilities	0.05%
Office REITs	0.04%
Industrial REITs	0.04%
Internet & Direct Marketing Retail	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Hotel & Resort REITs	0.01%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	2.90%
Cash and other instruments	5.69%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁷

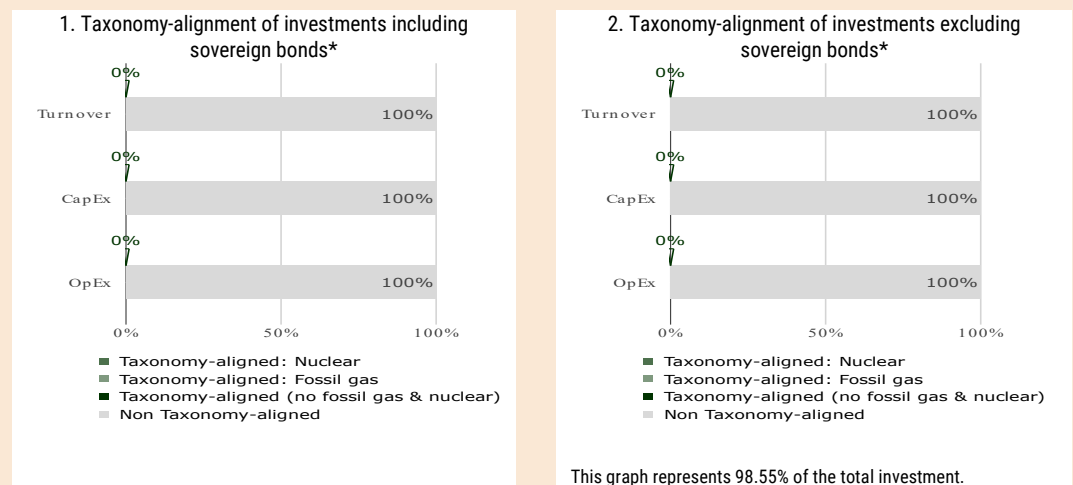
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

5.0%. 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?

58.1%. 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?

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 162 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 95.54% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2060

Legal entity identifier: 2138002QQKBCOYQB290

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.5% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 95.59% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.27 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.02% of the 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. 0.33% of the holdings in portfolio had an elevated sustainability risk profile.

...and compared to previous periods?

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	95.59%	94.91%	95.05%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.27	7.15	6.2
Holdings with an elevated sustainability risk profile	0.33%	0.56%	0.42%
Investments on exclusion list	0.00%	0.00%	0.00%

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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

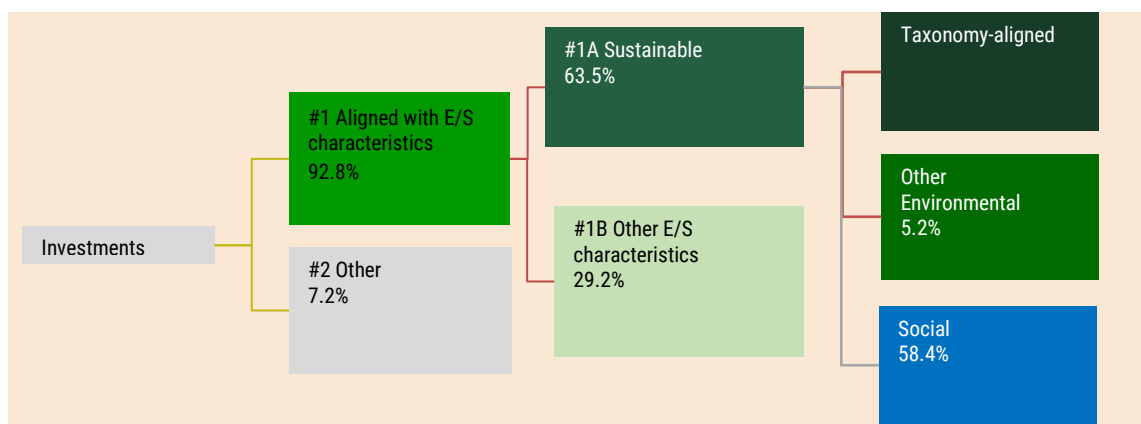
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.76%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.53%	United States
Microsoft Corp	Software	2.91%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	2.81%	Ireland
Amazon.com Inc	Multiline Retail	2.16%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.55%	United States
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	1.52%	Netherlands
Meta Platforms Inc	Interactive Media & Services	1.39%	United States
JPMorgan Chase & Co	Banks	1.22%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.97%	United States
Tesla Inc	Automobiles	0.86%	United States
AbbVie Inc	Biotechnology	0.83%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.83%	Taiwan
Deutsche Telekom AG	Diversified Telecommunication Services	0.71%	Germany
Visa Inc	Diversified Financial Services	0.70%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -

Oil, Gas & Consumable Fuels	2.18%
ENERGY	0.71%
Energy Equipment & Services	0.28%
Gas Utilities	0.23%
NATURAL_GAS	0.01%
ENERGY	0.00%

Other sectors

Banks	7.56%
Semiconductors & Semiconductor Equipment	7.07%
Software	6.56%
Technology Hardware, Storage & Peripherals	5.00%
Interactive Media & Services	3.94%
Pharmaceuticals	3.51%
Insurance	3.23%
Multiline Retail	2.97%
Capital Markets	2.79%
TREASURIES	2.29%
Food & Staples Retailing	2.17%
Biotechnology	1.99%
Diversified Financial Services	1.95%
Specialty Retail	1.93%
Diversified Telecommunication Services	1.67%
Automobiles	1.54%
Hotels, Restaurants & Leisure	1.54%
Building Products	1.33%
Communications Equipment	1.33%
IT Services	1.32%
Health Care Providers & Services	1.24%
Professional Services	1.16%
Entertainment	1.15%
Machinery	1.12%
Electrical Equipment	1.11%
CONSUMER_CYCLICAL	1.03%
Health Care Equipment & Supplies	0.97%

Sustainability disclosures (unaudited)

CAPITAL_GOODS	0.96%
Household Durables	0.95%
Real Estate Management & Development	0.94%
Life Sciences Tools & Services	0.93%
CONSUMER_NON_CYCLICAL	0.90%
Chemicals	0.88%
BASIC_INDUSTRY	0.87%
Electric Utilities	0.86%
Metals & Mining	0.74%
Industrial Conglomerates	0.71%
Food Products	0.70%
Household Products	0.68%
Electronic Equipment, Instruments & Components	0.68%
Aerospace & Defense	0.67%
Personal Products	0.65%
Consumer Finance	0.63%
COMMUNICATIONS	0.61%
Beverages	0.58%
Textiles, Apparel & Luxury Goods	0.56%
Commercial Services & Supplies	0.56%
Road & Rail	0.54%
Trading Companies & Distributors	0.46%
BANKING	0.43%
Construction & Engineering	0.33%
Residential REITs	0.32%
Auto Components	0.28%
Wireless Telecommunication Services	0.26%
Media	0.26%
Multi-Utilities	0.25%
Construction Materials	0.24%
TECHNOLOGY	0.23%
Retail REITs	0.23%
Specialized REITs	0.22%
Leisure Products	0.21%
Health Care Technology	0.20%
Containers & Packaging	0.13%
OWNED_NO_GUARANTEE	0.11%
TRANSPORTATION	0.11%
Air Freight & Logistics	0.10%
UTILITY_OTHER	0.10%
Airlines	0.10%
Diversified REITs	0.10%
INSURANCE	0.10%
Diversified Consumer Services	0.09%
Transportation Infrastructure	0.09%
SUPRANATIONAL	0.07%
INDUSTRIAL_OTHER	0.06%
Health Care REITs	0.06%
Distributors	0.06%
ELECTRIC	0.06%
Water Utilities	0.05%
Office REITs	0.04%
Industrial REITs	0.04%
Internet & Direct Marketing Retail	0.03%
GOVERNMENT_GUARANTEE	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Hotel & Resort REITs	0.01%
SOVEREIGN	0.01%
LOCAL_AUTHORITIES	0.01%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Marine	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	2.85%
Cash and other instruments	3.17%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁸

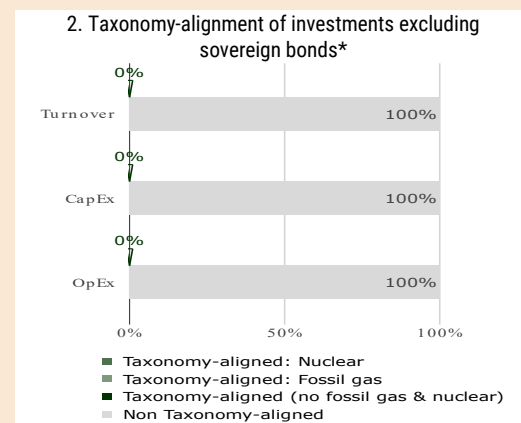
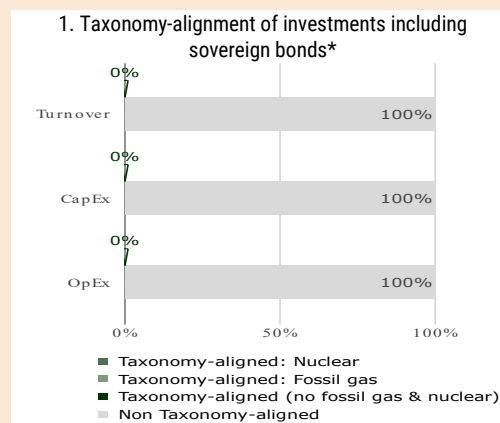
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 97.64% of the total investment.

*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?

0.0%.

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.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

5.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

58.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 162 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 95.59% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2065

Legal entity identifier: 2138002BHYCKT8L42E58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.6% of sustainable investments

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

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

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

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

☐ with a social objective

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

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


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

The sub-fund promotes the following Environmental and Social characteristics:

1. The sub-fund invested 80.0% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

The following Environmental and Social characteristics are applicable for investments in government bonds:

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

The following Environmental and Social characteristics are applicable for investments in corporate investments, i.e. equity or bonds:

1. The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.

2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.

Sustainability disclosures (unaudited)

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

For the selection criteria for investment funds only, the sub-fund may, instead of limiting the elevated sustainability risk, invest in funds that obtain at least a weighted average ESG score that is better than that of the general market index.

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

● *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 average positions and latest available data as at 2024-12-31.

1. The sub-fund invested 92.44% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. The sub-fund's portfolio had a weighted average score of 7.49 on Robeco's Country Sustainability Ranking.

For investments in corporate investments, i.e. equity or bonds:

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

2. 0.02% of the 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. 0.32% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	92.44%	95.44%	94.98%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.49	7.14	6.14
Holdings with an elevated sustainability risk profile	0.32%	0.57%	0.44%
Investments on exclusion list	0.00%	0.00%	0.00%

● *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 does not intend to make sustainable investments. However, it invests in underlying funds that will make 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 does 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 integrates sustainability indicators on a continuous basis. Amongst others, the Sub-fund considers 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.

Sustainability disclosures (unaudited)

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

— → *How 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 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?

o The sub-fund considered principal adverse impacts on sustainability factors via the fund diligence process.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



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 2024 through 31 December 2024

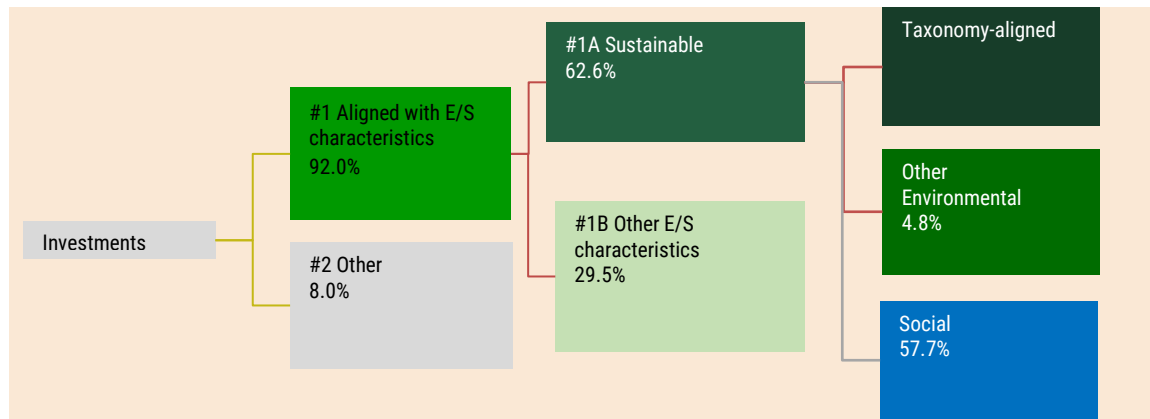
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	3.77%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.56%	United States
Microsoft Corp	Software	2.93%	United States
0.250 NETHERLANDS GOVERNMENT 15-JUL-2025	TREASURIES	2.92%	Netherlands
iShares JP Morgan EM Local Government Bo	Not Classified	2.65%	Ireland
Amazon.com Inc	Multiline Retail	2.14%	United States
4.000 NETHERLANDS GOVERNMENT 15-JAN-2037	TREASURIES	1.88%	Netherlands
Alphabet Inc (Class A)	Interactive Media & Services	1.48%	United States
Meta Platforms Inc	Interactive Media & Services	1.38%	United States
JPMorgan Chase & Co	Banks	1.12%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.95%	United States
Tesla Inc	Automobiles	0.90%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.83%	Taiwan
AbbVie Inc	Biotechnology	0.73%	United States
Alphabet Inc (Class C)	Interactive Media & Services	0.71%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	2.01%
ENERGY	0.56%
Energy Equipment & Services	0.28%
Gas Utilities	0.20%
NATURAL_GAS	0.00%
ENERGY	0.00%
Other sectors	
Banks	7.23%
Semiconductors & Semiconductor Equipment	7.17%
Software	6.59%
Technology Hardware, Storage & Peripherals	4.96%
TREASURIES	4.80%
Interactive Media & Services	3.94%
Pharmaceuticals	3.36%
Insurance	3.10%
Multiline Retail	3.01%
Capital Markets	2.81%
Food & Staples Retailing	2.07%
Biotechnology	1.91%
Specialty Retail	1.89%
Diversified Financial Services	1.88%
Automobiles	1.54%
Diversified Telecommunication Services	1.54%
Hotels, Restaurants & Leisure	1.51%
IT Services	1.32%
Communications Equipment	1.30%
Building Products	1.29%
Machinery	1.27%
Health Care Providers & Services	1.24%
Entertainment	1.21%
Professional Services	1.18%
Electrical Equipment	1.14%
Health Care Equipment & Supplies	1.00%
Real Estate Management & Development	0.96%

Sustainability disclosures (unaudited)

Life Sciences Tools & Services	0.88%
Electric Utilities	0.86%
Chemicals	0.86%
Household Durables	0.85%
CONSUMER_CYCLICAL	0.81%
CAPITAL_GOODS	0.76%
Metals & Mining	0.74%
Household Products	0.73%
Industrial Conglomerates	0.73%
CONSUMER_NON_CYCLICAL	0.71%
BASIC_INDUSTRY	0.69%
Electronic Equipment, Instruments & Components	0.67%
Consumer Finance	0.66%
Food Products	0.64%
Textiles, Apparel & Luxury Goods	0.59%
Personal Products	0.57%
Aerospace & Defense	0.57%
Beverages	0.55%
Commercial Services & Supplies	0.51%
Road & Rail	0.51%
COMMUNICATIONS	0.48%
Trading Companies & Distributors	0.41%
Residential REITs	0.36%
Construction & Engineering	0.35%
BANKING	0.34%
Media	0.27%
Auto Components	0.27%
Multi-Utilities	0.27%
Retail REITs	0.27%
Specialized REITs	0.24%
Wireless Telecommunication Services	0.23%
Leisure Products	0.21%
Construction Materials	0.21%
Health Care Technology	0.20%
TECHNOLOGY	0.18%
Containers & Packaging	0.13%
Diversified REITs	0.10%
Diversified Consumer Services	0.10%
Air Freight & Logistics	0.10%
TRANSPORTATION	0.09%
Transportation Infrastructure	0.08%
Airlines	0.08%
UTILITY_OTHER	0.08%
INSURANCE	0.08%
OWNED_NO_GUARANTEE	0.07%
Health Care REITs	0.07%
Water Utilities	0.06%
Distributors	0.06%
Industrial REITs	0.05%
INDUSTRIAL_OTHER	0.05%
ELECTRIC	0.05%
Office REITs	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Internet & Direct Marketing Retail	0.03%
Hotel & Resort REITs	0.01%
Marine	0.01%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
CONSUMER_CYCLICAL	-0.00%
UTILITY_OTHER	-0.00%
Not Classified	2.69%
Cash and other instruments	3.53%

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 economic activities for which low-carbon alternatives are not yet available and that 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?⁹

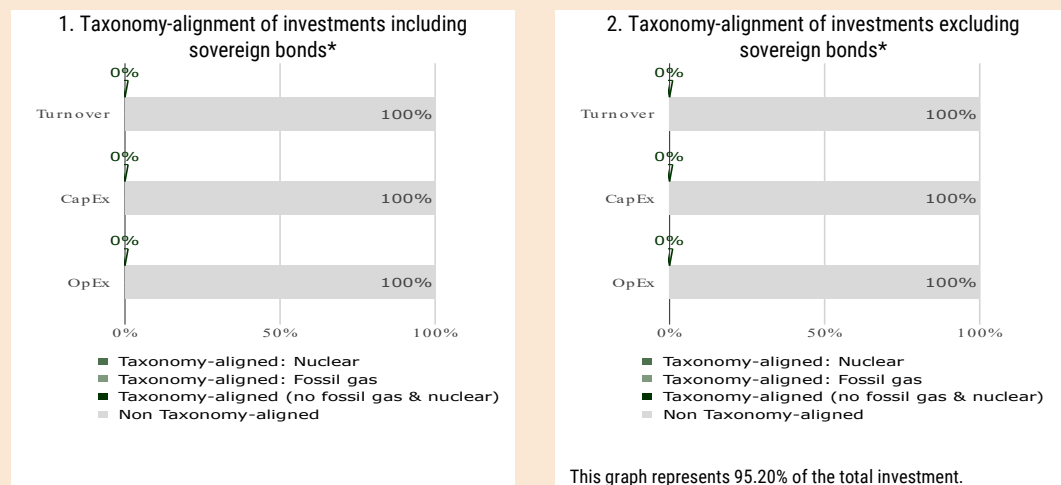
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0.0%.

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.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

4.8%. 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?

57.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 162 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 92.44% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.8% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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 29 February 2024.

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 7.21 on Robeco's Country Sustainability Ranking.

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

Sustainability indicator	29 February		
	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0	0
Holdings with a high or medium negative SDG score (-2 or -3)	0.00%	0.00%	0.00%
Exclusion of bottom 15% sovereign bonds of the WGI Control of Corruption ranking	15%	15%	15%
Weighted average Country Sustainability Ranking	7,21	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 2024 through 29 February 2024

Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	2.72%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.23%	United States
Apple Inc	Technology Hardware Storage & Peripherals	1.89%	United States
Amazon.com Inc	Multiline Retail	1.85%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.51%	United States
Visa Inc	Diversified Financial Services	1.29%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	1.04%	United States
Meta Platforms Inc	Interactive Media & Services	1.03%	United States
Novo Nordisk A/S	Pharmaceuticals	0.84%	Denmark
Schneider Electric SE	Electrical Equipment	0.75%	France
JPMorgan Chase & Co	Banks	0.74%	United States
Sony Group Corp	Household Durables	0.73%	Japan
LVMH Moët Hennessy Louis Vuitton SE	Textiles Apparel & Luxury Goods	0.70%	France
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.66%	United States
AbbVie Inc	Biotechnology	0.66%	United States

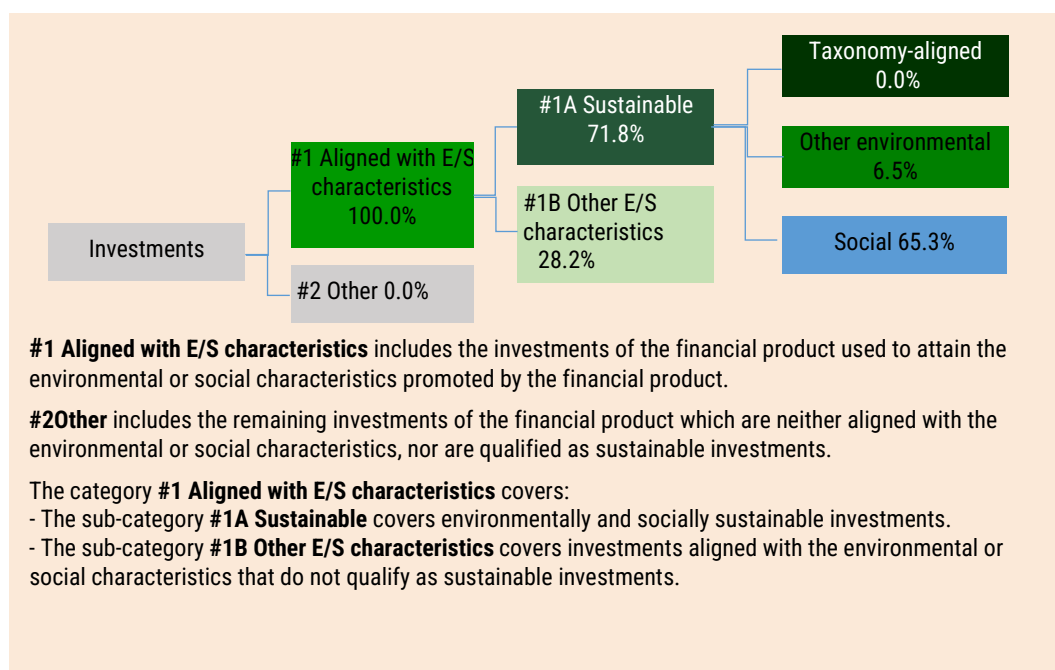


What was the proportion of sustainability-related investments?

100.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil Gas & Consumable Fuels	1.51%
Energy Equipment & Services	0.36%
Energy	0.13%
Gas Utilities	0.09%
Other sectors	
Semiconductors & Semiconductor Equipment	6.63%
Software	5.99%
Cash and other instruments	5.82%
Banks	5.71%
Treasuries	4.54%
Technology Hardware Storage & Peripherals	4.20%
Banking	4.09%
Multiline Retail	3.52%
Pharmaceuticals	3.40%
Interactive Media & Services	2.97%
Diversified Financial Services	2.47%
Capital Markets	2.34%
Biotechnology	2.27%
Health Care Equipment & Supplies	2.09%
Household Durables	2.08%
Insurance	1.93%
Life Sciences Tools & Services	1.86%
Textiles Apparel & Luxury Goods	1.80%
Health Care Providers & Services	1.67%
Diversified Telecommunication Services	1.50%
Electronic Equipment Instruments & Components	1.46%
Electrical Equipment	1.43%
IT Services	1.40%
Specialty Retail	1.37%
Insurance	1.37%
Food & Staples Retailing	1.29%
Machinery	1.28%
Professional Services	1.09%
Chemicals	1.06%
Consumer Finance	1.04%
Auto Components	1.01%
Basic Industry	0.89%
Building Products	0.86%
Automobiles	0.86%
Communications	0.81%
Industrial Conglomerates	0.78%
Metals & Mining	0.71%
Trading Companies & Distributors	0.67%
Entertainment	0.67%
Personal Products	0.66%
Consumer Cyclical	0.66%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Communications Equipment	0.62%
Real Estate Management & Development	0.59%
Hotels Restaurants & Leisure	0.59%
Owned No Guarantee	0.57%
Electric Utilities	0.44%
Construction & Engineering	0.42%
Media	0.40%
Household Products	0.39%
Diversified Consumer Services	0.39%
Specialized REITs	0.34%
Commercial Services & Supplies	0.32%
Consumer Non Cyclical	0.32%
Mortgage Assets	0.31%
Food Products	0.31%
Capital Goods	0.29%
Wireless Telecommunication Services	0.29%
Multi-Utilities	0.26%
Technology	0.26%
Leisure Products	0.25%
Marine	0.23%
Containers & Packaging	0.22%
Electric	0.21%
Car Loan	0.20%
Natural Gas	0.14%
Health Care Technology	0.14%
Retail REITs	0.13%
Transportation	0.13%
Office REITs	0.13%
Supranational	0.12%
Financial Other	0.10%
Industrial REITs	0.08%
Residential REITs	0.07%
Water Utilities	0.07%
Construction Materials	0.06%
Utility Other	0.05%
Air Freight & Logistics	0.05%
Paper & Forest Products	0.04%
Transportation Infrastructure	0.04%
Health Care REITs	0.04%
Road & Rail	0.02%
Hotel & Resort REITs	0.02%
Diversified REITs	0.02%
Airlines	0.00%
Personal Products	0.00%

Sustainability disclosures (unaudited)



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

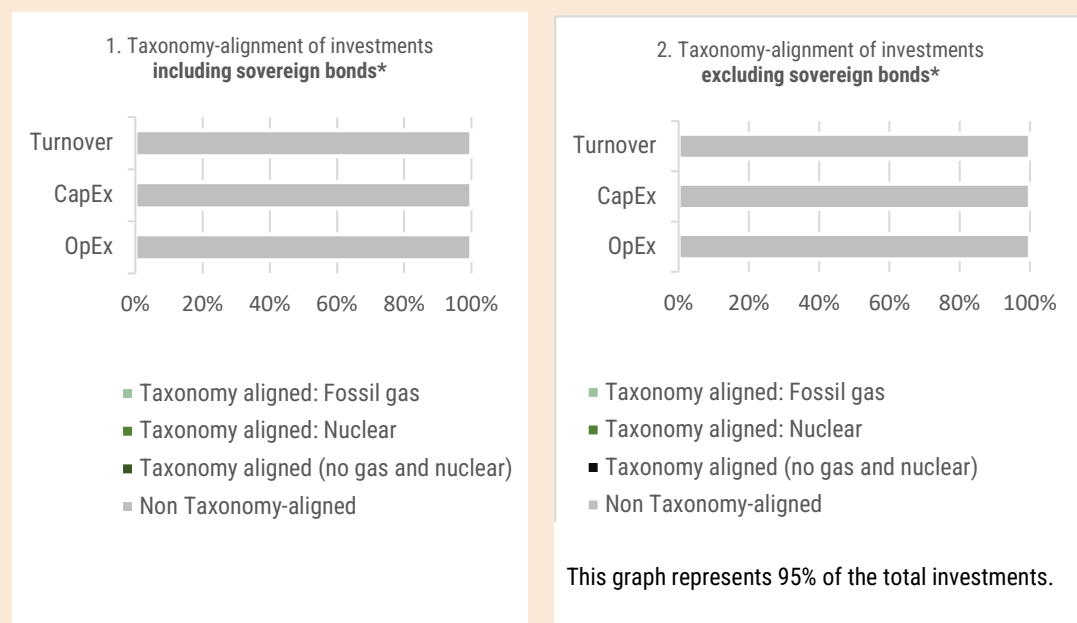
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

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?

6.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

65.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 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.



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 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 56.7% of sustainable investments

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

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

☒ with a social objective

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



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

The fund promotes the following Environmental and Social characteristics:

1. 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 29 February 2024.

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 7.23 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	7.23	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 Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 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 2024 through 29 February 2024

Largest investment	Sector	% Assets	Country
0.500 US TREASURY N/B 30-JUN-2027	Treasuries	2.02%	United States
3.125 US TREASURY N/B 31-AUG-2029	Treasuries	1.90%	United States
Microsoft Corp	Software	1.47%	United States
3.000 US TREASURY N/B 15-JUL-2025	Treasuries	1.24%	United States
Apple Inc	Technology Hardware Storage & Peripherals	0.94%	United States
0.400 JAPAN (20 YEAR ISSUE) 20-SEP-2040	Treasuries	0.88%	Japan
0.200 JAPAN (10 YEAR ISSUE) 20-JUN-2032	Treasuries	0.88%	Japan
0.750 US TREASURY N/B 31-MAY-2026	Treasuries	0.85%	United States
2.375 US TREASURY N/B 15-NOV-2049	Treasuries	0.79%	United States
0.005 JAPAN (5 YEAR ISSUE) 20-JUN-2027	Treasuries	0.76%	Japan
1.625 US TREASURY N/B 15-MAY-2031	Treasuries	0.73%	United States
0.875 US TREASURY N/B 30-SEP-2026	Treasuries	0.71%	United States
2.375 US TREASURY N/B 15-FEB-2042	Treasuries	0.61%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.61%	United States
0.750 FRANCE (GOVT OF) 25-FEB-2028	Treasuries	0.60%	France

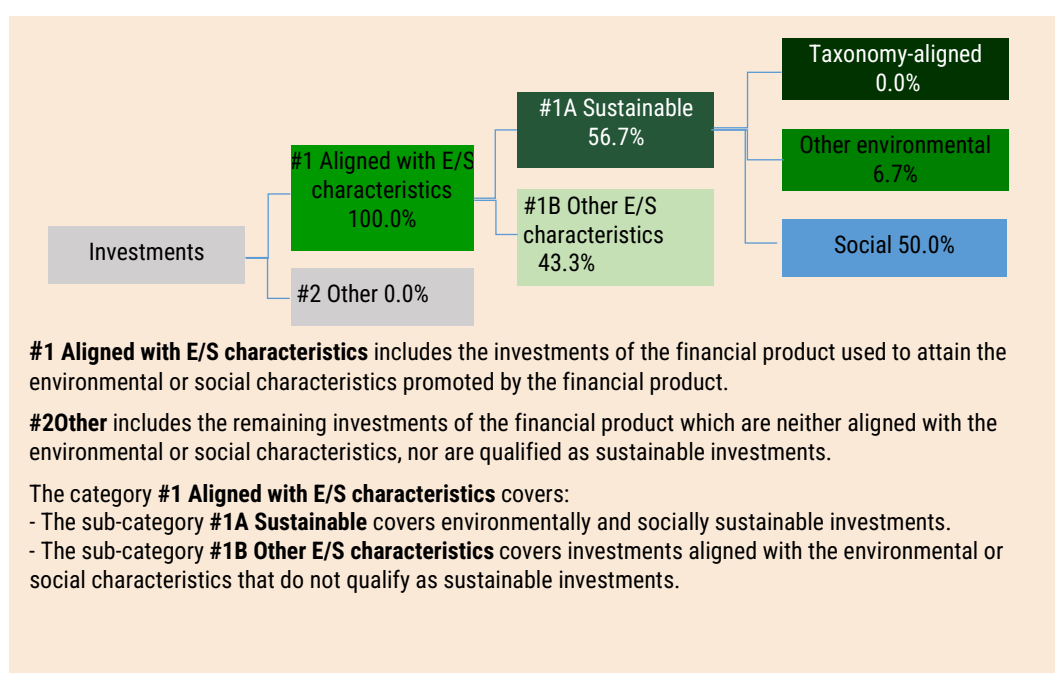


What was the proportion of sustainability-related investments?

100.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil Gas & Consumable Fuels	0.44%
Energy	0.43%
Energy Equipment & Services	0.22%
Gas Utilities	0.03%
Other sectors	
Treasuries	28.78%
Banking	12.91%
Cash and other instruments	5.84%
Insurance	4.52%
Communications	2.96%
Software	2.76%
Basic Industry	2.44%
Insurance	2.31%
Banks	2.25%
Consumer Cyclical	2.23%
Pharmaceuticals	2.17%
Owned No Guarantee	2.07%
Capital Markets	1.52%
Semiconductors & Semiconductor Equipment	1.52%
Technology Hardware Storage & Peripherals	1.32%
Diversified Telecommunication Services	1.27%
Interactive Media & Services	1.16%
Electric	1.08%
Biotechnology	1.07%
Multiline Retail	1.06%
Health Care Providers & Services	1.05%
Professional Services	0.98%
Capital Goods	0.92%
Specialty Retail	0.91%
Diversified Financial Services	0.85%
Food & Staples Retailing	0.83%
Consumer Non Cyclical	0.76%
IT Services	0.76%
Life Sciences Tools & Services	0.65%
Personal Products	0.62%
Technology	0.60%
Household Products	0.56%
Communications Equipment	0.53%
Car Loan	0.52%
Building Products	0.48%
Natural Gas	0.46%
Household Durables	0.44%
Chemicals	0.44%
Transportation	0.42%
Real Estate Management & Development	0.38%
Industrial Conglomerates	0.37%
Textiles Apparel & Luxury Goods	0.37%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Electronic Equipment Instruments & Components	0.35%
Electrical Equipment	0.34%
Financial Other	0.33%
Wireless Telecommunication Services	0.32%
Diversified Consumer Services	0.31%
Machinery	0.28%
Commercial Services & Supplies	0.26%
Electric Utilities	0.24%
Food Products	0.21%
Trading Companies & Distributors	0.18%
Utility Other	0.17%
Automobiles	0.16%
Media	0.15%
Auto Components	0.09%
Residential REITs	0.06%
Entertainment	0.05%
Leisure Products	0.05%
Multi-Utilities	0.04%
Office REITs	0.04%
Transportation Infrastructure	0.04%
Containers & Packaging	0.03%
Construction & Engineering	0.03%
Metals & Mining	0.02%
Industrial REITs	0.01%
Personal Products	0.00%

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.



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

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

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

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

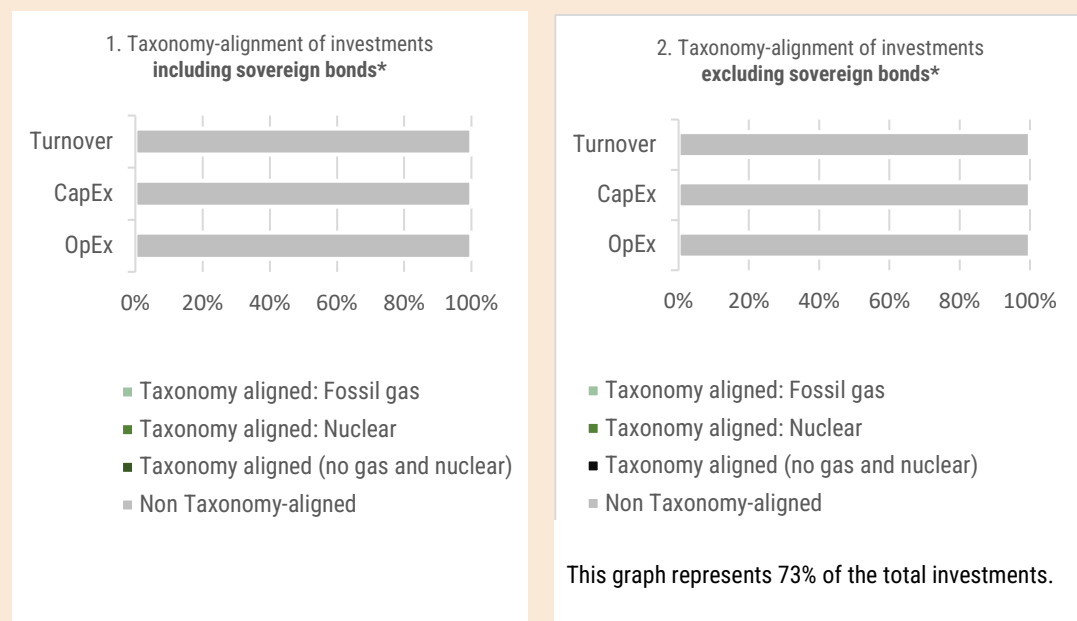
Taxonomy-aligned activities are expressed as a share of:

all Strategies Funds 137

turnover reflecting the

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*

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?**

6.7%. 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?**

50.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace, justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 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.

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 60.9% of sustainable investments

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

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

☒ with a social objective

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

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

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



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

The fund promotes the following Environmental and Social characteristics:

1. The sub-fund's portfolio complied with Robeco's Exclusion Policy 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 29 February 2024.

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 7.26 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	7.26	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 Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

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

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

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



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

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

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 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 2024 through 29 February 2023

Largest investment	Sector	% Assets	Country
2.000 NETHERLANDS GOVERNMENT 15-JUL-2024	Treasuries	1.27%	Netherlands
Apple Inc	Technology Hardware Storage & Peripherals	1.08%	United States
Microsoft Corp	Software	1.04%	United States
0.500 US TREASURY N/B 30-JUN-2027	Treasuries	0.90%	United States
7.500 Mexican Bonos 03-Jun-2027	Treasuries	0.89%	Mexico
3.125 US TREASURY N/B 31-AUG-2029	Treasuries	0.83%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.76%	United States
1.000 UNITED KINGDOM GILT 22-APR-2024	Treasuries	0.63%	United Kingdom
Amazon.com Inc	Multiline Retail	0.60%	United States
1.250 FRANCE (GOVT OF) 25-MAY-2036	Treasuries	0.55%	France
Taiwan Semiconductor Manufacturing Co Lt	Semiconductor Equipment	0.45%	Taiwan
0.700 JAPAN (30 YEAR ISSUE) 20-SEP-2051	Treasuries	0.45%	Japan
0.000 FRANCE (GOVT OF) 25-MAY-2032	Treasuries	0.44%	France
3.000 US TREASURY N/B 15-JUL-2025	Treasuries	0.44%	United States
Meta Platforms Inc	Interactive Media & Services	0.43%	United States

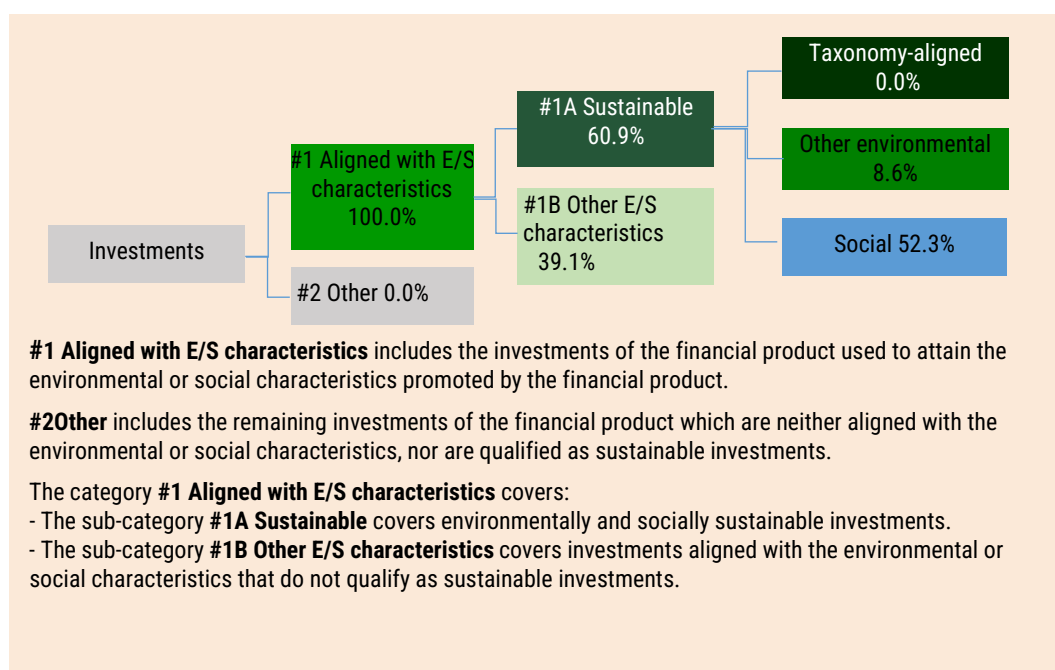


What was the proportion of sustainability-related investments?

100.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil Gas & Consumable Fuels	0.20%
Energy	0.16%
Energy Equipment & Services	0.05%
Gas Utilities	0.03%
Other sectors	
Treasuries	23.23%
Banking	7.82%
Cash and other instruments	6.01%
Semiconductors & Semiconductor Equipment	4.81%
Banks	3.49%
Software	2.51%
Technology Hardware Storage & Peripherals	2.45%
Pharmaceuticals	2.34%
Communications	2.24%
Insurance	2.14%
Owned No Guarantee	2.12%
Electrical Equipment	1.58%
Multiline Retail	1.32%
Machinery	1.30%
Consumer Cyclical	1.27%
Life Sciences Tools & Services	1.23%
Interactive Media & Services	1.17%
Insurance	1.13%
Chemicals	1.08%
Biotechnology	1.07%
Basic Industry	1.05%
Electronic Equipment Instruments & Components	0.98%
Diversified Telecommunication Services	0.97%
Household Durables	0.96%
Health Care Providers & Services	0.96%
Mortgage Assets	0.92%
Food Products	0.90%
Diversified Financial Services	0.88%
Capital Markets	0.87%
Commercial Services & Supplies	0.83%
Consumer Non Cyclical	0.83%
Professional Services	0.79%
Automobiles	0.76%
IT Services	0.76%
Health Care Equipment & Supplies	0.74%
Specialty Retail	0.73%
Technology	0.71%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Personal Products	0.70%
Food & Staples Retailing	0.67%
Hotels Restaurants & Leisure	0.65%
Building Products	0.62%
Construction & Engineering	0.61%
Textiles Apparel & Luxury Goods	0.61%
Electric Utilities	0.57%
Metals & Mining	0.57%
Communications Equipment	0.54%
Auto Components	0.54%
Consumer Finance	0.51%
Real Estate Management & Development	0.51%
Electric	0.50%
Entertainment	0.49%
Trading Companies & Distributors	0.49%
Sovereign	0.42%
Government Guarantee	0.42%
Capital Goods	0.38%
Car Loan	0.30%
Wireless Telecommunication Services	0.29%
Supranational	0.29%
Industrial Conglomerates	0.28%
Transportation	0.25%
Containers & Packaging	0.25%
Diversified Consumer Services	0.24%
Natural Gas	0.24%
Road & Rail	0.23%
Multi-Utilities	0.22%
Transportation Infrastructure	0.21%
Marine	0.19%
Household Products	0.17%
Leisure Products	0.16%
Financial Other	0.15%
Media	0.14%
Retail REITs	0.13%
Public Sector Loans	0.13%
Air Freight & Logistics	0.12%
Water Utilities	0.11%
Independent Power and Renewable Electricity Producers	0.11%
Local Authorities	0.09%
Utility Other	0.08%
Specialized REITs	0.07%
Construction Materials	0.07%
Health Care Technology	0.05%
Health Care REITs	0.05%
Residential REITs	0.04%
Distributors	0.03%

Sustainability disclosures (unaudited)

Sector	Average exposure in % over the reporting period
Paper & Forest Products	0.03%
Diversified REITs	0.03%
Office REITs	0.02%
Internet & Direct Marketing Retail	0.02%
Industrial REITs	0.02%
Airlines	0.01%
Beverages	0.00%
Personal Products	0.00%

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

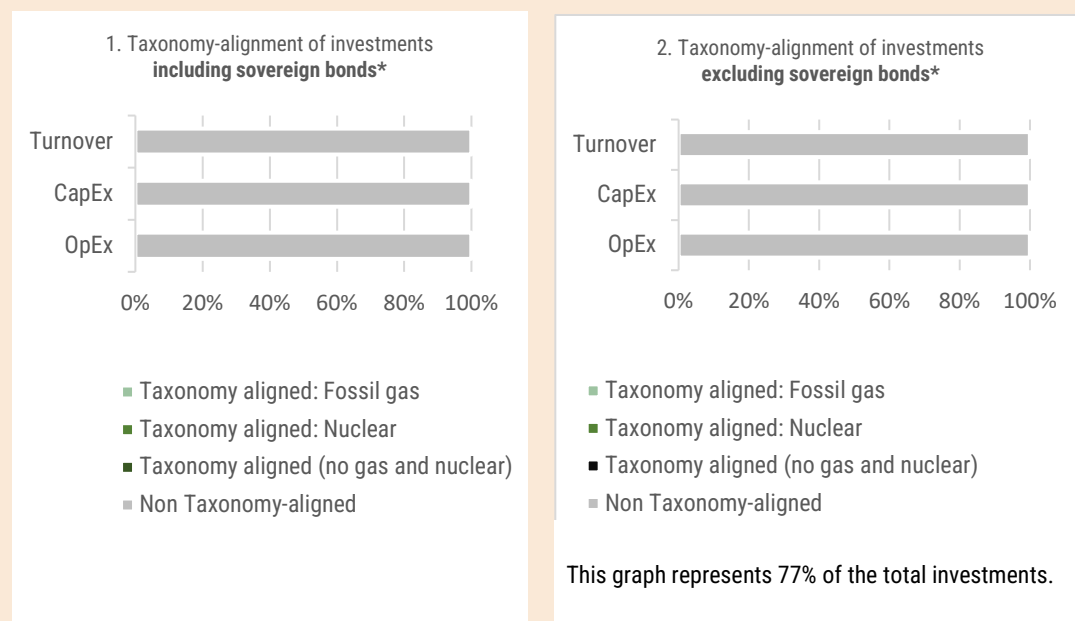
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

8.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

52.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

Sustainability disclosures (unaudited)



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

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



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 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.