



Robeco Institutional Solutions Fund SICAV-FIS

2024

Annual Report

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé
Incorporated under Luxembourg law
RCS B 205 487

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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Institutional Solutions Fund SICAV-FIS'.

General Information

Robeco Institutional Solutions Fund SICAV-FIS

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

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable – Fonds d’Investissement Spécialisé’ (**SICAV-FIS**) 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 Companies

RCS Luxembourg B 205.487

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.

Alternative Investment Fund Manager (AIFM)

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

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 the prospectus. Documents are available in through the website www.robeco.com and may be obtained free of charge at the Company’s registered office.

Robeco

Where reference is made to ‘Robeco’, it refers to ‘Robeco Institutional Asset Management B.V.’ (hereafter ‘Robeco’, ‘RIAM’ or ‘the Management Company’), 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.

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

Robeco uses a risk management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. 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. Incompliance 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, 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.

The Sub-fund Robeco Customized Liability Driven Fund I is classified as Article 6 by the SFDR and therefore no SFDR Annex has been made for this Sub-fund. The Sub-funds Robeco Customized Liability Driven Fund II, Robeco Customized Liability Driven Fund IV, Robeco Customized Liability Driven Fund VI and Robeco Customized Liability Driven Fund VII are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on its 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

Net Investment results

	Investment result reporting period in %	Investment result 3 years average or since inception /until liquidation
Robeco Customized Liability Driven Fund I		
P EUR shares	1.3	-14.9
Robeco Customized Liability Driven Fund II		
P EUR shares	1.3	-19.5
Robeco Customized Liability Driven Fund IV		
P EUR shares	2.6	10.3 ¹
Robeco Customized Liability Driven Fund VI		
P EUR shares	0.5	-22.1
Robeco Customized Liability Driven Fund VII		
P EUR shares	-1.0	-11.2

¹ Concerns period from 5 December 2023 through 31 December 2024.

Performance analysis

Robeco Institutional Solutions Fund

Robeco Customized Liability Driven Fund I

Over the reporting period, Robeco Customized Liability Driven Fund I generated a return of 1.46% (gross of fees in EUR).

The value of the shares increased from EUR 82.83 to EUR 83.94 in 2024. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates the Sub-fund has exposure to. Over the reporting period the relevant Euro-core government bond yields have decreased at the short end of the curve and increased at the longer end of the curve. Euro swap rates have decreased across all points on the curve. These effects combined resulted in a positive absolute return for the Sub-fund.

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

Long term credit quality is extremely important for LDI portfolios. Minimizing ESG risk is implemented by investing in high quality ESG countries. Given the long-term nature of ESG factors and its impact on issuers, the strategy aims to achieve a high overall ESG portfolio score represented by Robeco's Country Sustainability Ranking ("CSR"). The Sub-fund has exposure of approximately 5.9% to Green Bonds ultimo 2024.

Robeco Customized Liability Driven Fund II

Over the reporting period, Robeco Customized Liability Driven Fund II generated a return of 1.56% (gross of fees in EUR).

The value of the shares increased from EUR 66.77 to EUR 67.64 in 2024. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates the Sub-fund has exposure to. Over the reporting period the relevant Euro-core government bond yields have decreased at the short end of the curve and increased at the longer end of the curve. Euro swap rates have decreased across all points on the curve. These effects combined resulted in a positive absolute return for the Sub-fund. Equity put options have been incorporated into the Sub-Fund to mitigate risks associated with the phase leading up to the pension transition. The valuation of these equity put options is reflected in the share price as of the end of the year 2024.

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

Long term credit quality is extremely important for LDI portfolios. Minimizing ESG risk is implemented by investing in high quality ESG countries. Given the long-term nature of ESG factors and its impact on issuers, the strategy aims to achieve a high overall ESG portfolio score represented by CSR. The Sub-fund has exposure of approximately 11.1% to ESG-Labeled Bonds ultimo 2024.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Institutional Solutions Fund (continued)

Robeco Customized Liability Driven Fund IV

Over the reporting period, Robeco Customized Liability Driven Fund IV generated a return of 2.9% (gross of fees in EUR).

The value of the shares increased from EUR 108.29 to EUR 111.07 in 2024. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates the Sub-fund has exposure to. Over the reporting period the relevant Euro-core government bond yields have decreased at the short end of the curve and increased at the longer end of the curve. Euro swap rates have decreased across all points on the curve. These effects combined resulted in a positive absolute return for the Sub-fund.

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

Long term credit quality is extremely important for LDI portfolios. Minimizing ESG risk is implemented by investing in high quality ESG countries. Given the long-term nature of ESG factors and its impact on issuers the strategy aims to achieve a high overall ESG portfolio score, represented by CSR. The Sub-fund has an exposure of approximately 19% to Green Bonds ultimo 2024.

Robeco Customized Liability Driven Fund VI

Over the reporting period, Robeco Customized Liability Driven Fund VI generated a return of 0.76% (gross of fees in EUR).

The value of the shares increased from EUR 64.08 to EUR 64.40 in 2024. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates the Sub-fund has exposure to. Over the reporting period the relevant Euro-core government bond yields have decreased at the short end of the curve and increased at the longer end of the curve. Euro swap rates have decreased across all points on the curve. These effects combined resulted in a positive absolute return for the Sub-fund.

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

Long term credit quality is extremely important for LDI portfolios. Minimizing ESG risk is implemented by investing in high quality ESG countries. Given the long-term nature of ESG factors and its impact on issuers the strategy aims to achieve a high overall ESG portfolio score, represented by CSR. The Sub-fund has an exposure of approximately 10.9% to ESG-Labeled Bonds ultimo 2024.

Robeco Customized Liability Driven Fund VII

Over the reporting period, Robeco Customized Liability Driven Fund VII generated a return of -0.89% (gross of fees in EUR).

The value of the shares decreased from EUR 76.38 to EUR 75.61 in 2024. The investment return can for a large part be explained by the development of Euro government bond rates the Sub-fund has exposure to. Over the reporting period the relevant Euro-core government bond yields have decreased at the short end of the curve and increased at the longer end of the curve. Most of the interest rate exposure arises from holding euro bonds with exposure to 10 year or more, which has resulted in a negative return. Euro swap rates have decreased across all points on the curve, which helped mitigate the extend of these negative returns.

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

Long term credit quality is extremely important for LDI portfolios. Minimizing ESG risk is implemented by investing in high quality ESG countries. Given the long-term nature of ESG factors and its impact on issuers the strategy aims to achieve a high overall ESG portfolio score, represented by Robeco's Country Sustainability Ranking (CSR). The Sub-fund has an exposure of approximately 25.8% to ESG-Labeled Bonds ultimo 2024.

Report of the Board of Directors (continued)

Sustainable investing

All Robeco's investment activities comply with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO Fixed Income and Sustainability, who 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.

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

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

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

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

The investments underlying Robeco Customized Liability Driven Fund I do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-funds Robeco Customized Liability Driven Fund II, Robeco Customized Liability Driven Fund IV, Robeco Customized Liability Driven Fund VI and Robeco Customized Liability Driven Fund VII promote environmental and/or social characteristics, amongst others the Sub-fund Robeco Customized Liability Driven Fund II had a 6.2% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%, the Sub-fund Robeco Customized Liability Driven Fund IV had a 21.8% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%, the Sub-fund Robeco Customized Liability Driven Fund VI had a 6.1% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%, the Sub-fund Robeco Customized Liability Driven Fund VII had a 21.2% allocation to Green, Social, Sustainability and/ or Sustainability-Linked bonds at year-end above the minimum allocation of 5.0%.

The Sub-fund Robeco Customized Liability Driven Fund I is classified as Article 6 by the SFDR and therefore no SFDR Annex has been made for this Sub-fund. The Sub-funds Robeco Customized Liability Driven Fund II, Robeco Customized Liability Driven Fund IV, Robeco Customized Liability Driven Fund VI and Robeco Customized Liability Driven Fund VII are classified as Article 8 by the SFDR. More information is available in the precontractual SFDR disclosures of the fund on its 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 Institutional Solutions Fund SICAV-FIS

Combined Statement of Net Assets

As at 31 December 2024

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund IV EUR	Robeco Customized Liability Driven Fund VI EUR
Assets				
Investments in securities at cost	1,313,364,103	255,217,973	101,377,456	789,940,059
Unrealised gain/(loss)	(154,970,040)	(15,007,087)	956,882	(40,972,863)
Investments in securities at market value	1,158,394,063	240,210,886	102,334,338	748,967,196
Cash at bank and at brokers	35,534,428	33,963,001	262,989	60,027,495
Time deposits	39,586,036	5,020,669	2,379,432	13,688,984
Interest receivable	17,623,124	5,437,820	1,814,698	16,613,178
Options purchased contracts at fair value	—	8,398,187	—	—
Swap contracts at fair value	146,951,342	16,855,839	13,811,054	41,637,994
Total assets	1,398,088,993	309,886,402	120,602,511	880,934,847
Liabilities				
Due to brokers	—	—	2,114,962	—
Interest payable	9,321,811	443,989	187,380	2,024,008
Management fees payable	169,841	61,917	30,834	185,487
Swap contracts at fair value	139,870,615	40,810,990	6,617,441	76,148,028
Other liabilities	17,476	3,888	773	8,484
Total liabilities	149,379,743	41,320,784	8,951,390	78,366,007
Total net assets	1,248,709,250	268,565,618	111,651,121	802,568,840

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

Robeco Institutional Solutions Fund SICAV-FIS

Combined Statement of Net Assets (continued)

As at 31 December 2024

	Robeco Customized Liability Driven Fund VII EUR	Combined EUR
Assets		
Investments in securities at cost	34,320,109	2,494,219,700
Unrealised gain/(loss)	(1,636,316)	(211,629,424)
Investments in securities at market value	32,683,793	2,282,590,276
Cash at bank and at brokers	1,314,389	131,102,302
Time deposits	–	60,675,121
Interest receivable	508,623	41,997,443
Options purchased contracts at fair value	–	8,398,187
Swap contracts at fair value	465,997	219,722,226
Total assets	34,972,802	2,744,485,555
Liabilities		
Due to brokers	2	2,114,964
Payables on redemptions	2,122	2,122
Interest payable	41,274	12,018,462
Management fees payable	3,061	451,140
Swap contracts at fair value	1,038,598	264,485,672
Other liabilities	795	31,416
Total liabilities	1,085,852	279,103,776
Total net assets	33,886,950	2,465,381,779

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

Robeco Institutional Solutions Fund SICAV FIS 10

Robeco Institutional Solutions Fund SICAV-FIS

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund IV EUR	Robeco Customized Liability Driven Fund VI EUR
Net assets at the beginning of the year	1,164,653,623	183,630,279	96,987,079	517,124,466
Income				
Interest income from investments, net of withholding taxes	7,554,547	2,697,760	1,534,308	7,453,475
Interest on swap contracts	22,269,333	7,363,882	2,375,192	3,558,775
Bank interest	3,620,356	719,880	305,474	1,872,361
Total income	33,444,236	10,781,522	4,214,974	12,884,611
Expenses				
Management fees	1,764,492	625,342	303,566	1,670,563
Depository fees	37,775	8,559	4,008	18,353
Bank and other interest expenses	—	9,615	4,440	510
Interest on swap contracts	37,272,622	12,386,034	3,003,088	20,161,370
Other Operating expenses	29,769	6,687	294	15,755
Total expenses	39,104,658	13,036,237	3,315,396	21,866,551
Net investment income/(loss)	(5,660,422)	(2,254,715)	899,578	(8,981,940)
Net realised gain/(loss) on:				
Sale of investments	(29,343,014)	(5,463,109)	379,369	3,164,104
Swaps contracts	12,303,687	13,504,138	1,386,939	(13,857,861)
Currency exchange	—	33,598	—	—
Net realised gain/(loss) for the year	(17,039,327)	8,074,627	1,766,308	(10,693,757)
Net change in unrealised appreciation/(depreciation) on:				
Investments	22,512,438	4,330,718	(921,711)	(3,385,367)
Options contracts	—	(6,347,741)	—	—
Swaps contracts	20,242,938	3,850,043	1,919,867	55,655,438
Currency exchange	—	407	—	—
Net change in unrealised appreciation/(depreciation) for the year	42,755,376	1,833,427	998,156	52,270,071
Increase/(decrease) in net assets as a result of operations	20,055,627	7,653,339	3,664,042	32,594,374
Subscriptions	64,000,000	79,200,000	11,000,000	394,250,000
Redemptions	—	(1,918,000)	—	(141,400,000)
Increase/(decrease) in net assets as a result of movements in share capital	64,000,000	77,282,000	11,000,000	252,850,000
Net assets at the end of the year	1,248,709,250	268,565,618	111,651,121	802,568,840

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

Robeco Institutional Solutions Fund SICAV-FIS

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

For the year ended 31 December 2024

	Robeco Customized Liability Driven Fund VII EUR	Combined EUR
Net assets at the beginning of the year	35,798,267	1,998,193,714
Income		
Interest income from investments, net of withholding taxes	578,882	19,818,972
Interest on swap contracts	181,273	35,748,455
Bank interest	34,271	6,552,342
Total income	794,426	62,119,769
Expenses		
Management fees	35,759	4,399,722
Depository fees	2,323	71,018
Bank and other interest expenses	–	14,565
Interest on swap contracts	420,616	73,243,730
Other Operating expenses	836	53,341
Total expenses	459,534	77,782,376
Net investment income/(loss)	334,892	(15,662,607)
Net realised gain/(loss) on:		
Sale of investments	(3,480,391)	(34,743,041)
Swaps contracts	(319,834)	13,017,069
Currency exchange	–	33,598
Net realised gain/(loss) for the year	(3,800,225)	(21,692,374)
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,483,964	25,020,042
Options contracts	–	(6,347,741)
Swaps contracts	557,227	82,225,513
Currency exchange	84	491
Net change in unrealised appreciation/(depreciation) for the year	3,041,275	100,898,305
Increase/(decrease) in net assets as a result of operations	(424,058)	63,543,324
Subscriptions	27,408,761	575,858,761
Redemptions	(28,896,020)	(172,214,020)
Increase/(decrease) in net assets as a result of movements in share capital	(1,487,259)	403,644,741
Net assets at the end of the year	33,886,950	2,465,381,779

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

Robeco Institutional Solutions Fund SICAV FIS 12

Robeco Institutional Solutions Fund SICAV-FIS

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 Customized Liability Driven Fund I				
P EUR	14,875,935	83.94	82.83	78.05
Total net assets in EUR		1,248,709,250	1,164,653,623	968,016,449
Robeco Customized Liability Driven Fund II				
P EUR	3,970,372	67.64	66.77	67.80
Total net assets in EUR		268,565,618	183,630,279	146,632,371
Robeco Customized Liability Driven Fund IV				
P EUR	1,005,275	111.07	108.29	–
Total net assets in EUR		111,651,121	96,987,079	–
Robeco Customized Liability Driven Fund VI				
P EUR	12,463,049	64.40	64.08	58.18
Total net assets in EUR		802,568,840	517,124,466	306,982,195
Robeco Customized Liability Driven Fund VII				
P EUR	448,168	75.61	76.38	69.57
Total net assets in EUR		33,886,950	35,798,267	100,443,400

Notes to the financial statements as at 31 December 2024

1. General

The Company was incorporated on 6 April 2016 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective net asset values per share. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is an investment company with variable capital (Société d'Investissement à Capital Variable) organised as a specialised investment fund (fonds d'investissement spécialisé) in the form of a public limited liability company (société anonyme) in accordance with the Luxembourg Law of February 13, 2007 relating to specialised investment funds, as amended (the '2007 Law') and with the law of August 10, 1915 on commercial companies, as amended (the '1915 Law').

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 categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class I, IH, K, KH, P, PH, P1, P1H, P2, P2H, P3, P3H, Z and ZH shares (accumulating) and class IB, IBH, IE, IEH, IEx, IExH, KB, KBH, KE, KEH, Kex, KexH, PB, PBH, PE, PEH, Pex, PexH, ZB, ZBH, ZE, ZEH, Zex and ZexH (distribution) in existing or new sub-funds.

The reference currency of the classes of shares may be the Euro (EUR), the US Dollar (USD), the Swiss Franc (CHF), the Japanese Yen (JPY), the British Pound (GBP), the Australian Dollar (AUD), the Canadian Dollar (CAD), the Chinese Yuan (CNH), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Swedish Krona (SEK), the Norwegian Krone (NOK), the Danish Krone (DKK), the Singapore Dollar (SGD), or the South African Rand (ZAR).

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.

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 Company 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.

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.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the pooling technique. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

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

1. General (continued)

Affiliated parties

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

Market risk

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

Concentration risk

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

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.

Euro currency risk

All or part of the assets of sub-fund 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.

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

1. General (continued)

Financial instruments (continued)

Risks (continued)

Sustainability risk

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

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

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed 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 the 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 unrealised results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included in the Combined Statement of Net Assets. They are, however, explained in the Schedule of Investments. The unrealised 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 18. 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 last net asset value calculated during the year (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.

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-fund.

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 23 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.

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.

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-funds' 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-funds' 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-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub fund. At the end of the reporting period, no such adjustments were made.

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. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2024. The unrealised gains/losses on interest rate swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealised results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. The contracts outstanding as at 31 December 2024 are disclosed in the Schedule of Investments. Information on the collateral on these positions is stated in the table on page 18. 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. Options contracts

Options contracts not traded on exchanges or on other Regulated Markets are valued at fair value under procedures approved by the Board of Directors. Options contracts traded on exchanges or on other Regulated Markets are valued at last available settlement prices of these contracts on exchanges and Regulated Markets on which the options contracts are traded. When the contract is closed, the Company records a realised 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. Changes in unrealised results and realised results during the year are both recorded in the Combined Statement of Operations and Changes in Net Assets. 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 18. 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. Collateral

Several sub-funds received or paid collateral to cover the unrealised 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'. Part of the cash collateral received has been reinvested in government bonds. The amounts and counterparty are shown in the table below.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Robeco Customized Liability Driven Fund I	EUR	Barclays ¹	Cash	–	34,869,351
Robeco Customized Liability Driven Fund II	EUR	Barclays ¹	Cash	–	27,963,152
Robeco Customized Liability Driven Fund IV	EUR	Barclays ¹	Cash	2,114,962	–
Robeco Customized Liability Driven Fund VI	EUR	Barclays ¹	Cash	–	23,914,675
Robeco Customized Liability Driven Fund VI	EUR	Citi ¹	Cash	–	8,483,329
Robeco Customized Liability Driven Fund VII	EUR	Barclays ¹	Cash	–	398,400
Robeco Customized Liability Driven Fund VII	EUR	Citi ¹	Cash	–	533,699

¹ The unrealised 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.

6. 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)

7. Management fees

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses ¹ related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses ¹ 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.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

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

	Management fee (%)
Robeco Customized Liability Driven Fund I P EUR	0.50
Robeco Customized Liability Driven Fund II P EUR	0.50
Robeco Customized Liability Driven Fund IV P EUR	0.50
Robeco Customized Liability Driven Fund VI P EUR	0.50
Robeco Customized Liability Driven Fund VII P EUR	0.50

8. Depositary fees

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company.

9. Other operating expenses

The sub-funds and its classes of shares pay directly banking fees relating to the assets of the sub-funds or expenses incurred thereof. 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.

10. Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company. The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly. Subscription tax exemption applies to (i) the investments in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) money market specialised investment funds as well as individual compartments with multiple compartments of specialised investment funds (iii) specialised investment funds, compartments thereof or dedicated classes reserved for retirement pension schemes and (iv), specialized investment funds as well as individual compartments thereof whose the main object is the investment in microfinance institutions.

As at 31 December 2024, the Company has only issued Class P share (reserved for retirement pension schemes) which are exempt from the subscription tax ('taxe d'abonnement') in accordance with Article 68(2) c) of the 2007 Law.

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

11. Management company

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

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

The 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.

12. 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 Customized Liability Driven Fund I	EUR	133,729
Robeco Customized Liability Driven Fund II	EUR	81,098
Robeco Customized Liability Driven Fund IV	EUR	42,986
Robeco Customized Liability Driven Fund VI	EUR	147,112
Robeco Customized Liability Driven Fund VII	EUR	15,224

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

13. Net Realised and changes in Unrealised results on investments and other financial instruments

The net realised and changes in unrealised results on investments and other financial instruments are composed from the components as shown in the table below.

	Robeco Customized Liability Driven Fund I EUR	Robeco Customized Liability Driven Fund II EUR	Robeco Customized Liability Driven Fund IV EUR	Robeco Customized Liability Driven Fund VI EUR
Realised gain on:				
Investments	7,902,639	1,460,473	379,762	3,164,104
Swaps contracts	12,827,642	14,668,172	1,523,644	6,365,966
Realised loss on:				
Investments	(37,245,653)	(6,923,582)	(393)	–
Swaps contracts	(523,955)	(1,164,034)	(136,705)	(20,223,827)
Net realised gain/(loss) for the year	(17,039,327)	8,041,029	1,766,308	(10,693,757)
Change in unrealised Appreciation on:				
Investments	(779,723)	132,688	(577,927)	1,719,542
Swaps contracts	(925,389)	(4,714,131)	345,374	24,249,431
Change in unrealised Depreciation on:				
Investments	23,292,161	4,198,030	(343,784)	(5,104,909)
Options contracts	–	(6,347,741)	–	–
Swaps contracts	21,168,327	8,564,174	1,574,493	31,406,007
Net change in unrealised appreciation (depreciation) for the year	42,755,376	1,833,020	998,156	52,270,071

	Robeco Customized Liability Driven Fund VII EUR	Combined EUR
Realised gain on:		
Investments	88,573	12,995,551
Swaps contracts	1,045,661	36,431,085
Realised loss on:		
Investments	(3,568,964)	(47,738,592)
Swaps contracts	(1,365,495)	(23,414,016)
Net realised gain/(loss) for the year	(3,800,225)	(21,725,972)
Change in unrealised Appreciation on:		
Investments	(23,188)	471,392
Swaps contracts	(571,140)	18,384,145
Change in unrealised Depreciation on:		
Investments	2,507,152	24,548,650
Options contracts	–	(6,347,741)
Swaps contracts	1,128,367	63,841,368
Net change in unrealised appreciation (depreciation) for the year	3,041,191	100,897,814

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

14. 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	Other costs	Total
Robeco Customized Liability Driven Fund I			
P EUR	0.15	0.01	0.16
Robeco Customized Liability Driven Fund II			
P EUR	0.25	0.01	0.26
Robeco Customized Liability Driven Fund IV			
P EUR	0.30	–	0.30
Robeco Customized Liability Driven Fund VI			
P EUR	0.25	0.01	0.26
Robeco Customized Liability Driven Fund VII			
P EUR	0.10	0.01	0.11

15. Hard commissions and soft-dollar arrangements

There were no hard commissions or soft-dollar arrangements during the reporting period.

16. 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	Portfolio turnover ratio (%)
Robeco Customized Liability Driven Fund I	159.72
Robeco Customized Liability Driven Fund II	182.63
Robeco Customized Liability Driven Fund IV	152.23
Robeco Customized Liability Driven Fund VI	115.99
Robeco Customized Liability Driven Fund VII	15.06

17. 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.

18. 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)

19. Exchange Rates

Currency	Rate
EUR = 1	
GBP	0.8268
PLN	4.2772
USD	1.0355

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



KPMG Audit S.à r.l.
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To the Shareholders of
Robeco Institutional Solutions Fund SA, SICAV-FIS
6, route de Trèves
L-2633 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Robeco Institutional Solutions Fund SA, SICAV-FIS ("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 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 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'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 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



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

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

Luxembourg, 25 April 2025

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

A handwritten signature in blue ink, appearing to read 'M. Eglizot'.

Maxime Eglizot

Schedule of Investment

Robeco Customized Liability Driven Fund I 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>France</i>				
France Treasury Bill BTF, Reg. S 0% 12/02/2025	EUR	25,000,000	24,924,910	2.00
France Treasury Bill BTF, Reg. S 0% 05/03/2025	EUR	43,600,000	43,400,337	3.47
France Treasury Bill BTF, Reg. S 0% 26/03/2025	EUR	23,250,000	23,114,615	1.85
France Treasury Bill BTF, Reg. S 0% 24/04/2025	EUR	43,000,000	42,660,167	3.42
			<u>134,100,029</u>	<u>10.74</u>
<i>Germany</i>				
Bundesobligation, Reg. S 0% 11/04/2025	EUR	23,250,000	23,094,133	1.85
Bundesrepublik Deutschland 0% 04/01/2030	EUR	34,000,000	30,506,467	2.44
Bundesrepublik Deutschland 0% 04/01/2031	EUR	31,000,000	27,265,670	2.18
Bundesrepublik Deutschland 0% 04/07/2044	EUR	34,000,000	20,512,029	1.64
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	24,600,000	24,547,577	1.97
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	54,000,000	41,502,823	3.33
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	38,000,000	19,963,177	1.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	139,600,000	73,451,930	5.88
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	105,000,000	52,445,874	4.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	43,000,000	42,182,467	3.38
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	13,000,000	12,997,449	1.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	36,000,000	33,684,157	2.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	63,000,000	54,812,952	4.39
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	61,000,000	52,562,767	4.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	60,000,000	45,859,537	3.67
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	34,600,000	32,551,605	2.61
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	35,800,000	31,756,413	2.54
			<u>619,697,027</u>	<u>49.63</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	35,600,000	35,181,863	2.82
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	68,150,000	68,619,996	5.50
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	198,800,000	98,529,801	7.89
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	162,000,000	139,163,819	11.14
Netherlands Government Bond STRIPS 0% 15/01/2037	EUR	44,000,000	31,719,842	2.54
Netherlands Government Bond STRIPS 0% 15/01/2042	EUR	50,000,000	31,381,686	2.51
			<u>404,597,007</u>	<u>32.40</u>
Total Bonds			<u>1,158,394,063</u>	<u>92.77</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,158,394,063</u>	<u>92.77</u>

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I 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 (continued)				
Total Investments			1,158,394,063	92.77
Time Deposits				
<i>Netherlands</i>				
ABN Amro Bank NV 2.4% 02/01/2025	EUR	19,757,794	19,757,794	1.58
Rabobank International 2.75% 02/01/2025	EUR	19,828,242	19,828,242	1.59
			<u>39,586,036</u>	<u>3.17</u>
Total Time Deposits			<u>39,586,036</u>	<u>3.17</u>
Cash			35,534,428	2.85
Other assets/(liabilities)			15,194,723	1.21
Total net assets			1,248,709,250	100.00

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.177%	11/11/2054	56,221	–
95,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.395%	11/11/2034	245,415	0.02
18,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.287%	25/06/2054	452,682	0.04
8,250,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.301%	25/06/2064	629,179	0.05
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.554%	02/07/2053	760,475	0.06
28,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.438%	29/11/2052	1,365,268	0.11
21,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.482%	16/02/2054	1,373,894	0.11
19,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.287%	25/06/2064	1,379,363	0.11
14,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.41%	20/04/2063	1,385,090	0.11
43,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.334%	02/04/2054	1,440,660	0.12
90,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.624%	03/04/2034	2,015,543	0.16
58,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	04/02/2044	2,184,865	0.18
15,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.591%	02/08/2063	2,292,836	0.18
64,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.345%	03/04/2054	2,295,037	0.18
48,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.98%	20/07/2033	2,394,694	0.19
145,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.589%	02/04/2034	2,823,465	0.23
80,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	04/10/2043	2,899,432	0.23
33,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.63%	20/04/2053	2,967,738	0.24
32,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.66%	04/12/2063	5,328,797	0.43
21,000,000	EUR	Barclays	Pay fixed 0.323% Receive floating EURIBOR 6 month	18/02/2040	5,602,064	0.45
61,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.64%	04/12/2053	5,899,220	0.47
55,000,000	EUR	Barclays	Pay fixed 0.106% Receive floating EURIBOR 6 month	12/11/2040	16,802,524	1.35
66,000,000	EUR	Barclays	Pay fixed 0.518% Receive floating EURIBOR 6 month	04/05/2041	16,957,805	1.36

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
93,100,000	EUR	Barclays	Pay fixed 0.51% Receive floating EURIBOR 6 month	31/07/2039	21,901,510	1.75
87,000,000	EUR	Barclays	Pay fixed 0.597% Receive floating EURIBOR 6 month	01/02/2042	22,132,876	1.77
77,000,000	EUR	Barclays	Pay fixed 0.083% Receive floating EURIBOR 6 month	15/07/2040	23,364,689	1.87
Total Market Value on Interest Rate Swap Contracts - Assets					146,951,342	11.77
80,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.352%	18/02/2050	(28,847,526)	(2.31)
63,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.584%	31/07/2049	(19,909,717)	(1.59)
157,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.155)%	15/07/2030	(19,680,313)	(1.57)
43,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.53%	04/05/2051	(14,349,118)	(1.15)
46,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.234%	04/02/2046	(8,472,546)	(0.68)
59,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.56%	24/01/2048	(7,839,982)	(0.63)
59,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.6%	09/10/2048	(7,368,879)	(0.59)
240,000,000	EUR	Barclays	Pay fixed 3.15% Receive floating EURIBOR 6 month	20/04/2028	(6,976,019)	(0.56)
43,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.493%	05/12/2047	(6,152,482)	(0.49)
28,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.178%	14/11/2046	(5,582,865)	(0.45)
27,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.388%	19/05/2045	(4,225,399)	(0.34)
27,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.39%	19/05/2045	(4,214,524)	(0.34)
13,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.74%	30/09/2046	(3,511,207)	(0.28)
7,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.313%	19/05/2065	(1,272,060)	(0.10)
34,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.277%	25/06/2044	(516,662)	(0.04)
34,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.28%	25/06/2044	(500,796)	(0.04)
20,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.281%	09/04/2043	(343,362)	(0.03)
7,110,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.278%	25/06/2044	(107,158)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(139,870,615)	(11.20)

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund I
As at 31 December 2024

Interest Rate Swap Contracts (continued)

					Market	
Nominal				Maturity	Value	% of Net
Amount	Currency	Counterparty	Security Description	Date	EUR	Assets
Net Market Value on Interest Rate Swap Contracts - Assets					7,080,727	0.57

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II 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>Austria</i>				
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	9,330,000	5,882,397	2.19
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	5,970,000	6,052,165	2.25
			11,934,562	4.44
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	12,310,000	11,855,469	4.41
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	14,110,000	10,884,652	4.05
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	6,160,000	5,305,037	1.98
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,730,000	2,167,858	0.81
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	15,390,000	7,635,999	2.84
France Treasury Bill BTF, Reg. S 0% 15/01/2025	EUR	24,000,000	23,977,870	8.93
			61,826,885	23.02
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	20,570,000	20,408,525	7.60
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	8,340,000	8,196,165	3.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	2,700,000	2,600,653	0.97
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	10,000,000	5,261,600	1.96
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	6,100,000	5,152,994	1.92
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	20,060,000	16,908,932	6.30
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	2,390,000	2,344,560	0.87
Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	2,500,000	2,469,154	0.92
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	5,410,000	4,661,714	1.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	2,760,000	2,340,191	0.87
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	1,050,000	967,637	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 10/01/2034	EUR	6,400,000	6,375,944	2.37
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	2,270,000	2,013,605	0.75
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	2,300,000	1,948,126	0.72
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	3,590,000	3,616,611	1.35
State of Lower Saxony, Reg. S 0.01% 19/02/2029	EUR	6,710,000	6,072,069	2.26
			91,338,480	34.01
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	5,520,000	5,057,148	1.88
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	10,750,000	10,306,513	3.84
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	9,928,000	11,265,048	4.19
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	15,726,000	15,834,454	5.90
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	13,110,000	6,497,614	2.42
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	9,000,000	7,731,323	2.88
			56,692,100	21.11

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II 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 (continued)				
Bonds (continued)				
<i>Supranational</i>				
European Investment Bank, Reg. S 0% 15/11/2027	EUR	3,300,000	3,095,063	1.15
European Investment Bank, Reg. S 2.75% 30/07/2030	EUR	1,000,000	1,013,349	0.38
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	3,000,000	2,596,105	0.97
European Investment Bank, Reg. S 3% 15/02/2039	EUR	970,000	968,383	0.36
European Stability Mechanism, Reg. S 0.01% 15/10/2031	EUR	2,270,000	1,914,824	0.71
European Union, Reg. S 0% 04/07/2031	EUR	750,000	633,984	0.24
European Union, Reg. S 0.2% 04/06/2036	EUR	2,100,000	1,547,209	0.58
European Union, Reg. S 0.4% 04/02/2037	EUR	4,840,000	3,607,312	1.34
European Union, Reg. S 3.375% 04/10/2038	EUR	2,960,000	3,042,630	1.13
			18,418,859	6.86
Total Bonds			240,210,886	89.44
Total Transferable securities and money market instruments admitted to an official exchange listing			240,210,886	89.44
Total Investments			240,210,886	89.44
Time Deposits				
<i>Netherlands</i>				
Rabobank International 2.75% 02/01/2025	EUR	5,020,669	5,020,669	1.87
			5,020,669	1.87
Total Time Deposits			5,020,669	1.87
Cash			33,963,001	12.65
Other assets/(liabilities)			(10,628,938)	(3.96)
Total net assets			268,565,618	100.00

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.442%	22/12/2043	32,038	0.01
3,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.7%	22/02/2044	189,045	0.07
2,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.133%	04/04/2073	220,430	0.08
6,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.635%	17/01/2044	238,956	0.09
43,200,000	EUR	Barclays	Pay fixed 0.547% Receive floating EURIBOR 6 month	02/04/2025	280,048	0.10
4,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.487%	22/02/2054	306,719	0.11
6,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.729%	15/11/2043	312,688	0.12
24,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.254%	22/12/2053	391,200	0.15
6,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.611%	24/10/2052	498,961	0.19
5,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.185%	22/02/2074	510,264	0.19
46,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.5%	08/03/2042	567,838	0.21
25,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.107%	22/12/2063	595,790	0.22
7,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.33%	22/02/2064	603,171	0.23
27,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.971%	22/12/2073	842,428	0.31
16,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.15%	17/01/2074	1,378,745	0.51
26,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.448%	17/01/2054	1,523,573	0.57
96,960,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.59%	08/03/2032	1,775,967	0.66
26,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.295%	17/01/2064	1,899,940	0.71
32,400,000	EUR	Barclays	Pay fixed (0.052)% Receive floating EURIBOR 6 month	30/08/2031	4,688,038	1.75
Total Market Value on Interest Rate Swap Contracts - Assets					16,855,839	6.28
28,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.08%	06/06/2056	(6,695,417)	(2.49)
19,030,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.12%	23/05/2056	(4,309,079)	(1.60)
11,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.313%	16/09/2049	(4,017,560)	(1.50)

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.266%	30/08/2051	(3,644,905)	(1.36)
5,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.186)%	04/05/2070	(3,513,537)	(1.31)
13,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.025%	06/06/2066	(3,356,016)	(1.25)
21,700,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.18%	20/04/2037	(2,839,811)	(1.06)
8,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.031%	06/06/2066	(2,181,667)	(0.81)
11,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.248%	20/04/2047	(2,078,914)	(0.77)
5,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.702%	21/02/2062	(1,720,859)	(0.64)
4,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.844%	06/06/2069	(1,421,652)	(0.53)
12,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.636%	11/11/2065	(1,176,405)	(0.44)
24,000,000	EUR	Barclays	Pay fixed 3.47% Receive floating EURIBOR 6 month	06/10/2028	(1,062,964)	(0.40)
3,200,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.866%	06/06/2049	(832,321)	(0.31)
50,000,000	EUR	Barclays	Pay fixed 2.551% Receive floating EURIBOR 6 month	09/08/2033	(825,545)	(0.31)
5,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.604%	09/12/2062	(545,086)	(0.20)
14,400,000	EUR	Barclays	Pay fixed 2.619% Receive floating EURIBOR 6 month	17/01/2034	(319,289)	(0.12)
19,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.347%	29/11/2042	(144,021)	(0.05)
52,000,000	EUR	Barclays	Pay fixed 2.268% Receive floating EURIBOR 6 month	09/09/2027	(56,872)	(0.02)
3,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.832%	30/01/2073	(56,500)	(0.02)
6,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.024%	30/01/2063	(12,570)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(40,810,990)	(15.20)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(23,955,151)	(8.92)

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund II
As at 31 December 2024

Option

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,480	EURO STOXX 50 Index, Put, 4,650.000, 19/12/2025	EUR	JPMorgan	3,328,520	1.24
582	S&P 500 Index, Put, 4,800.000, 19/12/2025	USD	Barclays	5,069,667	1.89
Total Market Value on Option - Assets				8,398,187	3.13

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund IV 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>				
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	11,720,000	11,627,998	10.41
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	7,330,000	8,822,754	7.90
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,513,000	2,479,333	2.22
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	2,371,000	2,339,774	2.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,415,000	1,270,676	1.14
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,895,000	1,520,879	1.36
Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	2,700,000	2,666,686	2.39
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	2,100,000	1,994,396	1.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	6,680,000	6,137,788	5.50
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	1,500,000	1,349,847	1.21
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	650,000	551,132	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	4,200,000	3,249,403	2.91
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 31/07/2035	EUR	3,751,000	3,267,694	2.93
Landwirtschaftliche Rentenbank, Reg. S 0.05% 31/01/2031	EUR	2,722,000	2,338,955	2.09
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	1,810,000	1,533,090	1.37
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	1,660,000	1,672,305	1.50
			52,822,710	47.31
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	6,400,000	7,259,142	6.50
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	11,376,000	8,294,261	7.43
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	7,951,000	9,021,796	8.08
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	12,143,000	12,226,744	10.95
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	15,182,000	7,524,544	6.74
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,036,000	5,185,141	4.65
			49,511,628	44.35
Total Bonds			102,334,338	91.66
Total Transferable securities and money market instruments admitted to an official exchange listing			102,334,338	91.66
Total Investments			102,334,338	91.66
Time Deposits				
<i>Netherlands</i>				
Rabobank International 2.75% 02/01/2025	EUR	2,379,432	2,379,432	2.13
			2,379,432	2.13
Total Time Deposits			2,379,432	2.13
Cash			(1,851,973)	(1.66)
Other assets/(liabilities)			8,789,324	7.87
Total net assets			111,651,121	100.00

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund IV As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.123%	17/10/2072	126,591	0.11
1,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.593%	20/09/2073	217,002	0.19
2,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.763%	04/12/2053	281,978	0.25
8,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.31%	14/12/2063	644,631	0.58
9,060,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.17%	14/12/2073	826,503	0.74
30,000,000	EUR	Barclays	Pay fixed (0.286)% Receive floating EURIBOR 6 month	02/03/2026	901,790	0.81
32,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.28%	06/11/2043	4,429,730	3.97
48,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.815%	23/11/2053	6,382,829	5.72
Total Market Value on Interest Rate Swap Contracts – Assets					13,811,054	12.37
14,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.456%	02/08/2063	(2,166,987)	(1.94)
3,100,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.616%	21/03/2072	(1,171,067)	(1.05)
7,600,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.636%	11/11/2065	(721,022)	(0.65)
1,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.349%	05/10/2071	(637,462)	(0.57)
930,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.164)%	03/11/2070	(559,687)	(0.50)
800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed (0.119)%	06/10/2070	(470,760)	(0.42)
3,390,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.46%	02/06/2072	(431,695)	(0.39)
7,500,000	EUR	Barclays	Pay fixed 3.162% Receive floating EURIBOR 6 month	04/09/2028	(243,423)	(0.22)
1,300,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.41%	14/12/2072	(183,228)	(0.16)
1,800,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.822%	23/12/2072	(32,110)	(0.03)
Total Market Value on Interest Rate Swap Contracts – Liabilities					(6,617,441)	(5.93)
Net Market Value on Interest Rate Swap Contracts – Assets					7,193,613	6.44

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI 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>France</i>				
France Treasury Bill BTF, Reg. S 0% 29/01/2025	EUR	21,000,000	20,959,571	2.61
France Treasury Bill BTF, Reg. S 0% 12/02/2025	EUR	35,000,000	34,894,874	4.35
France Treasury Bill BTF, Reg. S 0% 12/03/2025	EUR	20,500,000	20,396,797	2.54
			<u>76,251,242</u>	<u>9.50</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	8,500,000	8,480,371	1.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	8,160,000	4,293,465	0.53
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	59,400,000	31,205,597	3.89
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	63,800,000	31,867,112	3.97
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	19,100,000	16,134,784	2.01
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	36,900,000	31,103,669	3.88
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	44,200,000	43,359,652	5.40
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	18,300,000	16,814,598	2.10
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	7,000,000	6,564,062	0.82
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	19,200,000	16,704,900	2.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	25,320,000	21,449,388	2.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0.05% 29/09/2034	EUR	25,500,000	19,728,516	2.46
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	1,931,000	1,816,681	0.23
Landwirtschaftliche Rentenbank, Reg. S 0.625% 20/02/2030	EUR	2,600,000	2,366,751	0.29
Landwirtschaftliche Rentenbank, Reg. S 0.05% 31/01/2031	EUR	4,200,000	3,608,967	0.45
Landwirtschaftliche Rentenbank, Reg. S 0% 30/06/2031	EUR	13,000,000	11,011,146	1.37
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	3,115,000	3,138,090	0.39
Landwirtschaftliche Rentenbank, Reg. S 3% 14/11/2034	EUR	4,700,000	4,794,200	0.60
			<u>274,441,949</u>	<u>34.20</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2029	EUR	15,700,000	14,352,609	1.79
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	16,751,000	19,006,931	2.37
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	14,300,000	15,361,742	1.91
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	82,735,000	83,305,582	10.38
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	196,840,000	97,558,380	12.16
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	118,600,000	101,881,660	12.69
			<u>331,466,904</u>	<u>41.30</u>
<i>Supranational</i>				
European Investment Bank, Reg. S 2.75% 17/07/2029	EUR	13,900,000	14,097,219	1.76
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	7,700,000	7,706,830	0.96
European Investment Bank, Reg. S 3% 15/02/2039	EUR	8,900,000	8,885,166	1.11
European Union, Reg. S 2.75% 05/10/2026	EUR	7,000,000	7,064,254	0.88
European Union, Reg. S 0.2% 04/06/2036	EUR	10,600,000	7,809,719	0.97

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI 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 (continued)				
Bonds (continued)				
<i>Supranational (continued)</i>				
European Union, Reg. S 3.375% 04/10/2038	EUR	13,300,000	13,671,278	1.70
European Union, Reg. S 1.25% 04/02/2043	EUR	10,400,000	7,572,635	0.94
			66,807,101	8.32
Total Bonds			748,967,196	93.32
Total Transferable securities and money market instruments admitted to an official exchange listing			748,967,196	93.32
Total Investments			748,967,196	93.32
Time Deposits				
<i>Netherlands</i>				
Rabobank International 2.75% 02/01/2025	EUR	13,688,984	13,688,984	1.71
			13,688,984	1.71
Total Time Deposits			13,688,984	1.71
Cash			60,027,495	7.48
Other assets/(liabilities)			(20,114,835)	(2.51)
Total net assets			802,568,840	100.00

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.737%	24/04/2044	27,538	–
17,000,000	EUR	Citigroup	Pay fixed 0.97% Receive floating EURIBOR 6 month	02/10/2025	196,463	0.03
26,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.253%	20/06/2052	232,800	0.03
2,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.174%	07/11/2043	250,026	0.03
26,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.256%	20/06/2052	251,547	0.03
7,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.575%	24/03/2052	504,785	0.06
5,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.591%	02/08/2063	803,223	0.10
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.459%	03/06/2053	836,104	0.10
116,900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.53%	27/04/2042	2,001,517	0.25
27,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.131%	04/04/2073	2,069,684	0.26
10,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.785%	07/11/2063	2,117,400	0.26
39,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.499%	06/05/2054	2,725,418	0.34
12,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.643%	07/11/2073	2,795,298	0.35
45,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.538%	03/05/2054	3,489,595	0.44
69,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.744%	06/05/2044	3,909,132	0.49
64,400,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.841%	04/04/2043	4,218,243	0.53
73,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.52%	12/03/2052	4,440,645	0.55
59,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.556%	03/05/2054	4,800,578	0.60
95,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.785%	03/05/2044	5,967,998	0.74
Total Market Value on Interest Rate Swap Contracts - Assets					41,637,994	5.19
49,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.291%	01/03/2044	(8,301,398)	(1.03)
40,840,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.294%	15/08/2046	(7,177,582)	(0.89)
31,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.026%	24/06/2046	(6,820,953)	(0.85)

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VI As at 31 December 2024

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
23,200,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.774%	14/03/2052	(6,717,370)	(0.84)
26,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.811%	20/07/2046	(6,670,547)	(0.83)
30,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.299%	14/01/2065	(5,579,401)	(0.70)
33,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.513%	26/06/2048	(4,691,609)	(0.58)
12,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.743%	20/07/2066	(4,187,384)	(0.52)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.731%	20/07/2066	(3,383,800)	(0.42)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.742%	20/07/2066	(3,352,619)	(0.42)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.776%	20/07/2056	(3,034,870)	(0.38)
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.78%	20/07/2056	(3,025,923)	(0.38)
15,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.776%	20/07/2036	(2,451,454)	(0.31)
59,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2%	16/12/2052	(2,404,586)	(0.30)
10,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.104%	15/03/2066	(2,375,686)	(0.30)
87,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.062%	14/11/2054	(1,881,433)	(0.23)
12,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.509%	16/12/2072	(1,435,813)	(0.18)
16,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.796%	20/01/2063	(993,507)	(0.12)
6,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.439%	01/02/2047	(973,349)	(0.12)
12,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.676%	02/03/2027	(405,589)	(0.05)
2,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 1.462%	02/11/2065	(283,155)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(76,148,028)	(9.49)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(34,510,034)	(4.30)

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII 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>Austria</i>				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	460,000	408,620	1.21
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	400,000	403,984	1.19
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	160,000	100,877	0.30
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	210,000	212,890	0.63
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	370,000	220,899	0.65
			1,347,270	3.98
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	360,000	325,073	0.96
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	668,000	559,270	1.65
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	360,000	422,498	1.25
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	320,000	357,464	1.05
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	160,000	100,440	0.29
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	300,000	286,839	0.85
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	280,000	294,373	0.87
			2,345,957	6.92
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	840,000	786,090	2.32
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	80,000	73,421	0.22
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	480,000	414,718	1.22
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	170,000	161,160	0.48
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	200,000	129,727	0.38
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	310,000	147,423	0.43
			1,712,539	5.05
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	1,620,000	1,636,623	4.83
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	1,125,000	1,067,914	3.15
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	1,210,000	1,116,921	3.30
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	980,000	790,642	2.33
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	980,000	910,593	2.69
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	500,000	407,465	1.20
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	900,000	584,992	1.73
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,300,000	755,554	2.23
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	620,000	542,533	1.60
			7,813,237	23.06
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	300,000	299,361	0.88
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	950,000	937,273	2.77

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII 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 (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	750,000	740,122	2.18
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	800,000	614,857	1.82
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,300,000	684,008	2.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	1,305,000	651,827	1.92
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	720,000	608,222	1.80
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,290,000	1,087,364	3.21
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	920,000	902,509	2.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0.5% 28/09/2026	EUR	1,040,000	1,010,680	2.98
State of North Rhine-Westphalia, Reg. S 0% 12/10/2035	EUR	950,000	701,981	2.07
			8,238,204	24.31
<i>Netherlands</i>				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	690,000	582,027	1.72
Nederlandse Waterschapsbank NV, Reg. S 2.625% 10/01/2034	EUR	620,000	609,771	1.80
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	800,000	907,740	2.68
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	980,000	1,052,763	3.10
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,580,000	3,604,689	10.64
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,250,000	619,528	1.83
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,850,000	1,589,216	4.69
			8,965,734	26.46
<i>Supranational</i>				
European Investment Bank, Reg. S 0.01% 15/11/2030	EUR	1,000,000	865,368	2.55
European Union, Reg. S 0.4% 04/02/2037	EUR	700,000	521,719	1.54
European Union, Reg. S 1.25% 04/02/2043	EUR	1,200,000	873,765	2.58
			2,260,852	6.67
Total Bonds			32,683,793	96.45
Total Transferable securities and money market instruments admitted to an official exchange listing			32,683,793	96.45
Total Investments			32,683,793	96.45
Cash			1,314,387	3.88
Other assets/(liabilities)			(111,230)	(0.33)
Total net assets			33,886,950	100.00

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

Schedule of Investments (continued)

Robeco Customized Liability Driven Fund VII As at 31 December 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.503%	30/08/2034	7,328	0.02
1,500,000	EUR	Citigroup	Pay fixed 2.077% Receive floating EURIBOR 6 month	10/12/2029	11,903	0.04
1,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.687%	29/07/2034	28,186	0.08
3,590,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.585%	02/02/2034	68,884	0.20
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.678%	18/07/2044	70,915	0.21
2,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.699%	18/07/2034	73,201	0.22
2,450,000	EUR	Citigroup	Pay fixed (0.287)% Receive floating EURIBOR 6 month	02/03/2026	73,674	0.22
3,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.605%	02/02/2044	131,906	0.39
Total Market Value on Interest Rate Swap Contracts - Assets					465,997	1.38
4,739,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.998%	12/04/2039	(816,702)	(2.41)
1,500,000	EUR	Citigroup	Pay fixed 2.722% Receive floating EURIBOR 6 month	02/03/2053	(162,224)	(0.48)
800,000	EUR	Citigroup	Pay fixed 2.458% Receive floating EURIBOR 6 month	19/07/2054	(49,460)	(0.15)
1,050,000	EUR	Citigroup	Pay fixed 2.249% Receive floating EURIBOR 6 month	22/11/2052	(10,212)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,038,598)	(3.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(572,601)	(1.69)

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

Other data (unaudited)

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 maximum level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage
Robeco Customized Liability Driven Fund I	Commitment approach	1000%	118%	165%	142%
Robeco Customized Liability Driven Fund II	Commitment approach	1000%	217%	356%	265%
Robeco Customized Liability Driven Fund IV	Commitment approach	1000%	127%	198%	161%
Robeco Customized Liability Driven Fund VI	Commitment approach	1000%	132%	189%	159%
Robeco Customized Liability Driven Fund VII	Commitment approach	1000%	35%	61%	52%

Managing liquidity

No special arrangements are employed to manage liquidity.

Remuneration policy and remuneration paid

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

Remuneration policy

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

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

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

Responsibility for and application of the policy

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

Remuneration in 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

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Remuneration in 2024 (continued)

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)	27,076	37,312
Identified Staff (57) (ex Board)	177,763	130,007
Other employees (739 employees)	1,026,254	304,265

The total of the fixed and variable remuneration attributable to the fund is EUR 1,702,677. 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 Customized Liability Driven Fund II

Legal entity identifier: 213800R5VWTHGHU4G905

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 19.1% 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'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 7 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The sub-fund did not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

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 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 8.28 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested 11.04% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. 0.00% of the holdings in portfolio had a high sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.04%	6.20%	7.16%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.28	8.31	8.27
Holdings with a high sustainability risk profile	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 invested in green, social and/or sustainable bonds used to finance environmental and social projects.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

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

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.

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per

Sustainability disclosures (unaudited)

capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions.

The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were 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?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 133 tons per EUR million GDP.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 95.72%.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00.

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

o Via Robeco's entity engagement program, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 133 tons per EUR million GDP.

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

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 31 December 2024

Largest Investments

0.000 FRENCH DISCOUNT T-BILL 15-JAN-2025
1.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2025
1.800 BUNDESREPUB. DEUTSCHLAND 15-AUG-2053
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047
0.250 FRANCE (GOVT OF) 25-NOV-2026
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042
1.250 FRANCE (GOVT OF) 25-MAY-2038
0.000 NETHERLANDS GOVERNMENT 15-JAN-2027
0.500 BUNDESREPUB. DEUTSCHLAND 15-FEB-2026
2.000 NETHERLANDS GOVERNMENT 15-JAN-2054
0.750 FRANCE (GOVT OF) 25-MAY-2053
2.625 KFW 10-JAN-2034
0.000 NETHERLANDS GOVERNMENT 15-JAN-2052
3.150 REPUBLIC OF AUSTRIA 20-JUN-2044
0.010 LAND NIEDERSACHSEN 19-FEB-2029

Sector

TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
GOVERNMENT_GUARANTEE
TREASURIES
TREASURIES
LOCAL_AUTHORITIES

% Assets

8.93%
7.63%
6.35%
6.05%
4.41%
4.33%
4.09%
3.84%
3.06%
2.94%
2.87%
2.43%
2.42%
2.29%
2.26%

Country

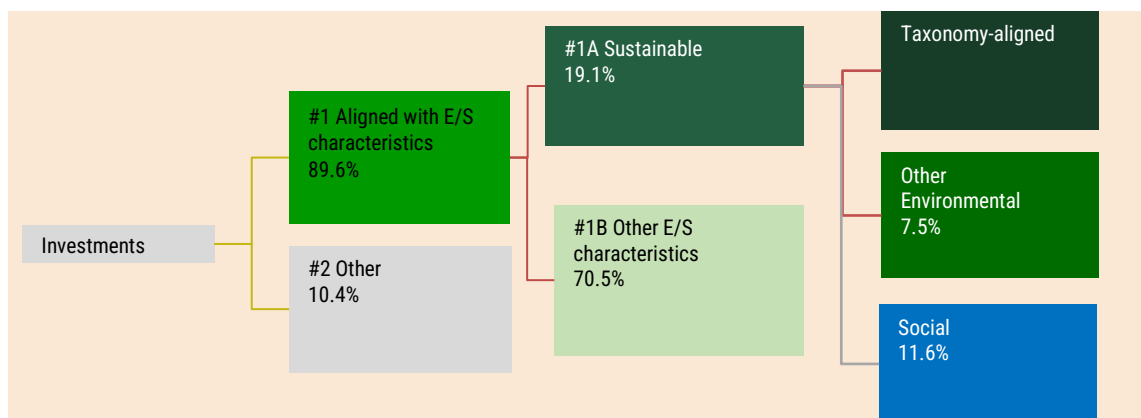
France
Germany
Germany
Netherlands
France
Netherlands
France
Netherlands
Germany
Netherlands
France
Germany
Netherlands
Austria
Germany



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

Other sectors
TREASURIES
GOVERNMENT_GUARANTEE
SUPRANATIONAL
LOCAL_AUTHORITIES
OWNED_NO_GUARANTEE
Cash and other instruments

Average exposure in % over the reporting period

70.89%
8.26%
6.89%
2.26%
1.88%
9.82%

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

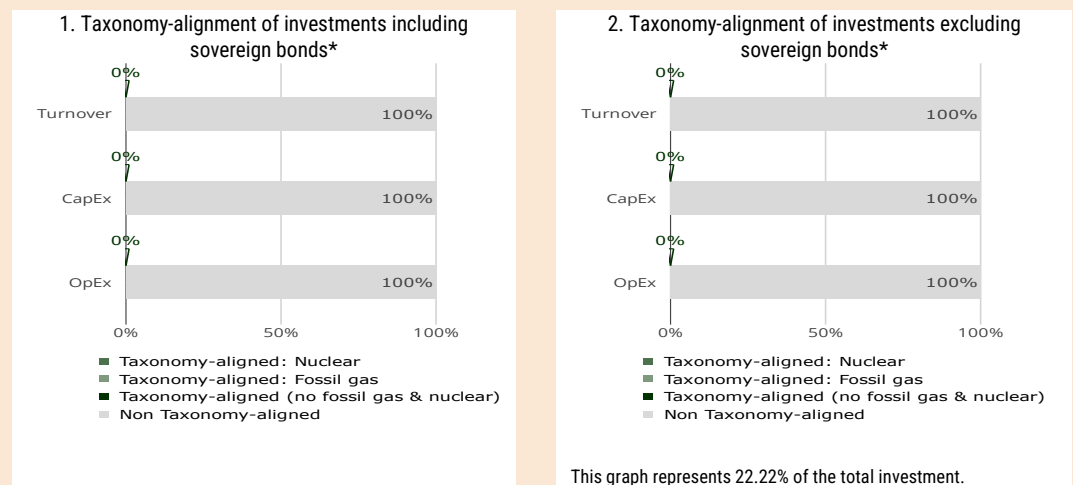
☐ Yes

☐ 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.



*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?

7.5%. 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?

11.6%. 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, the Sub-fund invested 10.71% in green, social, sustainable and/or sustainability linked bonds.



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 Customized Liability Driven Fund IV

Legal entity identifier: 213800TA42CY8ML2PR68

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 28.9% 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'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 7 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The sub-fund did not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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

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 8.41 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested 19.33% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. 0.00% of the holdings in portfolio had a high sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	19.33%	21.80%	
Investments on exclusion list	0.00%	0.00%	
Weighted average Country Sustainability Ranking	8.41	8.33	
Holdings with a high sustainability risk profile	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 invested in green, social and/or sustainable bonds used to finance environmental and social projects.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

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?*

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO₂/GDP), CO₂ per capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions. The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

Sustainability disclosures (unaudited)

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were 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?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

- o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 140 tons per EUR million GDP.
 - The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%.
- o In addition, the sub-fund has E/S promoting characteristics in relation to:
 - The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 87.15%.
 - The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00.

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

- o Via Robeco's entity engagement program, the following PAIs were considered:
 - The Green House Gas intensity of investee countries was 140 tons per EUR million GDP.

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

2.750 NETHERLANDS GOVERNMENT 15-JAN-2047
1.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2025
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042
4.750 BUNDESREPUB. DEUTSCHLAND 04-JUL-2034
0.500 NETHERLANDS GOVERNMENT 15-JAN-2040
0.000 NETHERLANDS GOVERNMENT 15-JAN-2052
4.000 NETHERLANDS GOVERNMENT 15-JAN-2037
0.000 KFW 15-SEP-2028

2.000 NETHERLANDS GOVERNMENT 15-JAN-2054
1.375 KFW 31-JUL-2035

0.050 KFW 29-SEP-2034

0.000 GERMAN TREASURY BILL 16-JUL-2025
2.500 BUNDESREPUB. DEUTSCHLAND 04-JUL-2044
2.500 BUNDESREPUB. DEUTSCHLAND 15-AUG-2046
0.050 LANDWIRTSCH. RENTENBANK 31-JAN-2031

Sector

TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
GOVERNMENT_GUA
RANTEE
TREASURIES
GOVERNMENT_GUA
RANTEE
GOVERNMENT_GUA
RANTEE
TREASURIES
TREASURIES
TREASURIES
GOVERNMENT_GUA
RANTEE

% Assets

11.24%
10.45%
8.33%
8.05%
7.48%
6.74%
6.72%
5.50%

4.75%
2.95%

2.91%

2.39%
2.25%
2.12%
2.10%

Country

Netherlands
Germany
Netherlands
Germany
Netherlands
Netherlands
Netherlands
Germany

Netherlands
Germany

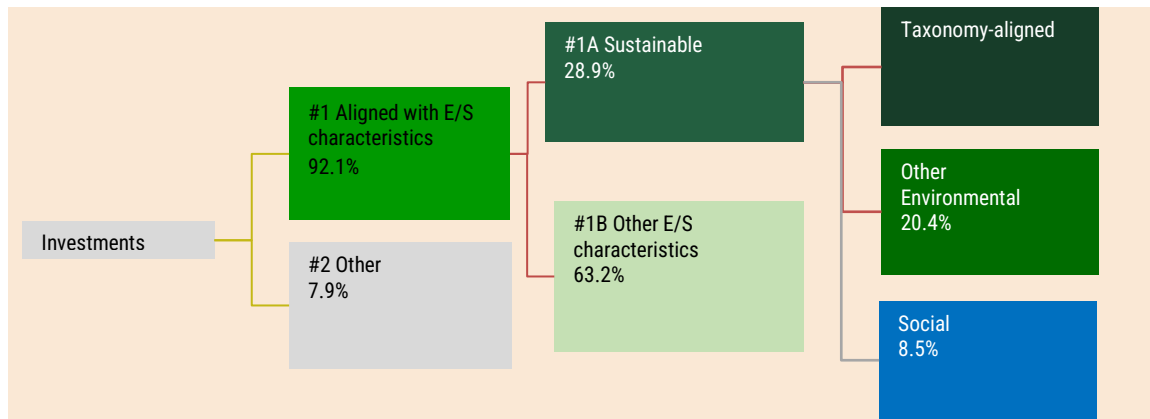
Germany
Germany
Germany
Germany



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

Other sectors

TREASURIES

GOVERNMENT_GUARANTEE

Cash and other instruments

73.01%

19.84%

7.15%

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

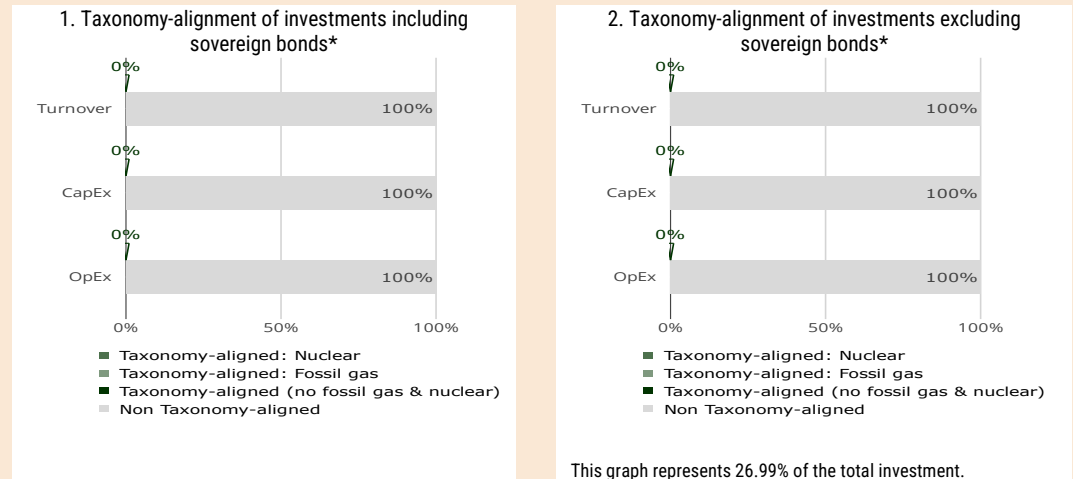
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

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?

0.0%.

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.



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?

20.4%. 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?

8.5%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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, the Sub-fund invested 18.97% in green, social, sustainable and/or sustainability linked bonds.



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 Customized Liability Driven Fund VI

Legal entity identifier: 213800PG3Y3UTGCNU630

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 22.7% 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'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 7 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The sub-fund did not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

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 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 8.39 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested 11.10% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. 0.00% of the holdings in portfolio had a high sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	11.10%	6.10%	8.27%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.39	8.33	8.22
Holdings with a high sustainability risk profile	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 invested in green, social and/or sustainable bonds used to finance environmental and social projects.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

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

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.

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per

Sustainability disclosures (unaudited)

capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions.

The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were 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?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 140 tons per EUR million GDP.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 94.34%.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00.

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

o Via Robeco's entity engagement program, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 140 tons per EUR million GDP.

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

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 31 December 2024

Largest Investments

2.000 NETHERLANDS GOVERNMENT 15-JAN-2054
0.000 NETHERLANDS GOVERNMENT 15-JAN-2052
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047
2.500 BUNDESREPUB. DEUTSCHLAND 15-AUG-2054
0.000 FRENCH DISCOUNT T-BILL 12-FEB-2025
0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2052
1.800 BUNDESREPUB. DEUTSCHLAND 15-AUG-2053
0.000 BUNDESREPUB. DEUTSCHLAND 15-AUG-2050
0.125 KFW 09-JAN-2032

0.000 FRENCH DISCOUNT T-BILL 29-JAN-2025
0.000 FRENCH DISCOUNT T-BILL 12-MAR-2025
0.050 KFW 29-SEP-2034

3.750 NETHERLANDS GOVERNMENT 15-JAN-2042
0.000 KFW 15-SEP-2028

0.000 KFW 17-SEP-2030

Sector

TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
TREASURIES
GOVERNMENT_GUA
RANTEE
TREASURIES
TREASURIES
GOVERNMENT_GUA
RANTEE
TREASURIES
GOVERNMENT_GUA
RANTEE
GOVERNMENT_GUA
RANTEE

% Assets

12.98%
12.15%
10.65%
5.53%
4.35%
3.97%
3.91%
3.89%
2.68%

2.61%
2.54%
2.46%

2.44%
2.09%

2.08%

Country

Netherlands
Netherlands
Netherlands
Germany
France
Germany
Germany
Germany
Germany

France
France
Germany

Netherlands
Germany

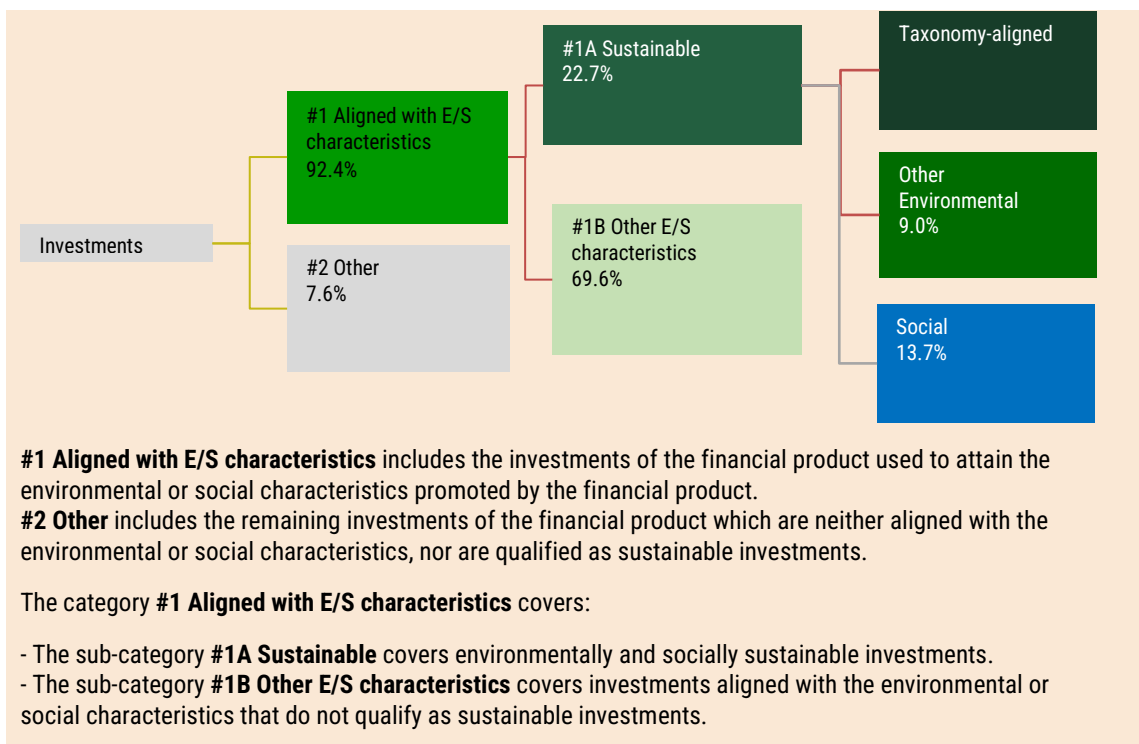
Germany



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

Other sectors
TREASURIES
GOVERNMENT_GUARANTEE
SUPRANATIONAL
Cash and other instruments

Average exposure in % over the reporting period

72.39%
13.48%
8.43%
5.70%

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

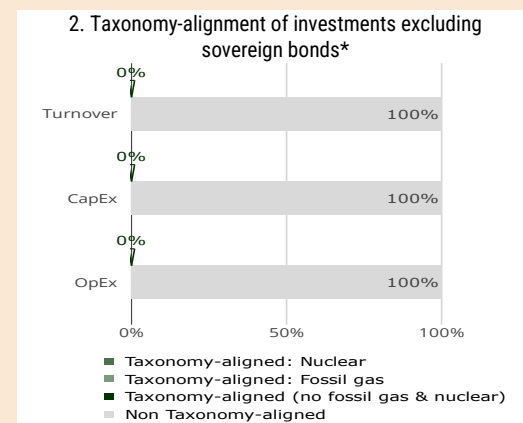
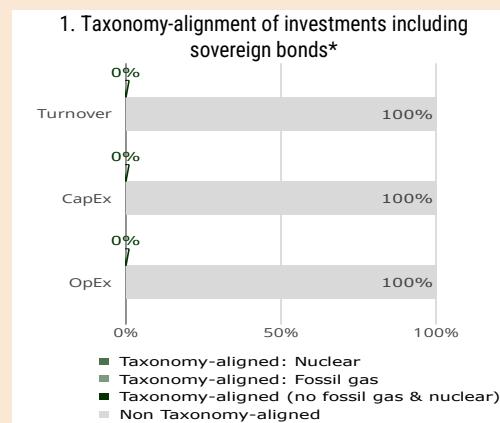
☐ Yes

☐ 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.



This graph represents 19.18% 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.

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?

9.0%. 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?

13.7%. 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, the Sub-fund invested 10.91% in green, social, sustainable and/or sustainability linked bonds.



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 Customized Liability Driven Fund VII

Legal entity identifier: 213800303D7HGVYECV58

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 24.8% 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'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 7 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested a minimum of 10% in green, social, sustainable, and/or sustainability-linked bonds.
4. Investments with a high sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 30 and higher. The sub-fund did not invest in securities with a high sustainability risk profile, unless it is a green, social or sustainable bond of an issuer with a high sustainability risk profile.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability disclosures (unaudited)

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 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 8.24 on Robeco's Country Sustainability Ranking.
3. The sub-fund invested 26.62% of its assets in green, social, sustainable and/or sustainability-linked bonds.
4. 0.00% of the holdings in portfolio had a high sustainability risk profile.

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

Sustainability indicator	2024	2023	2022
Investments in green, social, sustainable and/or sustainability-linked bonds	26.62%	21.20%	23.75%
Investments on exclusion list	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.24	8.21	8.18
Holdings with a high sustainability risk profile	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 invested in green, social and/or sustainable bonds used to finance environmental and social projects.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by applying Robeco's ESG bond eligibility frameworks in the selection process. Robeco's ESG bond eligibility frameworks require that international norms related to social and governance issues are met. Under the frameworks, ESG bond investments are assessed on (i) social safeguards – the issuer respects international Human and Labor Rights, (ii) controversial behavior – the issuer is not in violation of the UN Global Compact, and (iii) sanctions – the issuer is not subject to international sanctions.

To identify whether an issuer is involved in a controversy, ratings and data from external providers are used to aid our in-house monitoring. If a controversy is found, the analyst determines whether this has material impacts on the ESG bond analysis and/or the SDG score. If the controversy is deemed material, the issuer receives a negative SDG Score and the investment is not sustainable.

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

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.

For sustainable investments that are either Green, Social, Sustainability or Sustainability-linked bonds, significant harm is avoided by the application of Robeco's green, social, sustainability or sustainability-linked bond eligibility framework. As a first step, ESG bonds are assessed in their alignment with standards or principles that exist in the market, such as the International Capital Market Association (ICMA) Green bond principles, the Climate bond initiative (CBI) or international standards as the EU Green Bond Standard (Table 2, PAI 17). As a second step, amongst others, GHG intensity (Table 1, PAI 15) is assessed in the project evaluation that considers the allocation of proceeds. In addition, the ESG bonds are assessed on their compliance with international norms related to social and governance issues (in relation to Table 1, PAI 16).

The following PAIs were considered in the fund:

PAI 15, table 1 regarding green house gas intensity was considered via engagement. Robeco monitors a set of country data on climate performance. These include GHG intensity (such as CO2/GDP), CO2 per

Sustainability disclosures (unaudited)

capita data, emission trends and policy metrics. This dataset has been incorporated in the Country Sustainability Ranking, which is used for the fundamental analysis of government bonds.

PAI 16, table 1 regarding investee countries subject to social violations was considered via exclusions.

The PRS political risk data, used for the measurement of this indicator, are an important component of Robeco's Country Sustainability Ranking. The PRS internal conflict score is used as an instrument to detect countries that run the risk of getting involved in serious internal conflict. The PRS metric is based on three components: civil disorder, terrorism, and civil war.

PAI 17, table 2 regarding the share of securities not issued under Union legislation on environmentally sustainable bonds was considered via targets in relation to investments in green, social, sustainable and sustainable linked bonds.

PAI 21, table 3 regarding the average corruption score was considered by setting targets on the country sustainability ranking (CSR).

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

As the Sub-fund invests in sovereigns and supranationals, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were 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?

The sub-fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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

o As part of Country Sustainability ranking, used for The Sub-fundamental analysis of bonds, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 136 tons per EUR million GDP.
- The number of investee countries subject to social violations (PAI 16, Table 1), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law was 0%.

o In addition, the sub-fund has E/S promoting characteristics in relation to:

- The share of securities in investments not issued under Union legislation on environmentally sustainable bonds (PAI 17, table 2) was 85.02%.
- The level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice (PAI 21, table 3) was 0.00.

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

o Via Robeco's entity engagement program, the following PAIs were considered:

- The Green House Gas intensity of investee countries was 136 tons per EUR million GDP.

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

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 31 December 2024

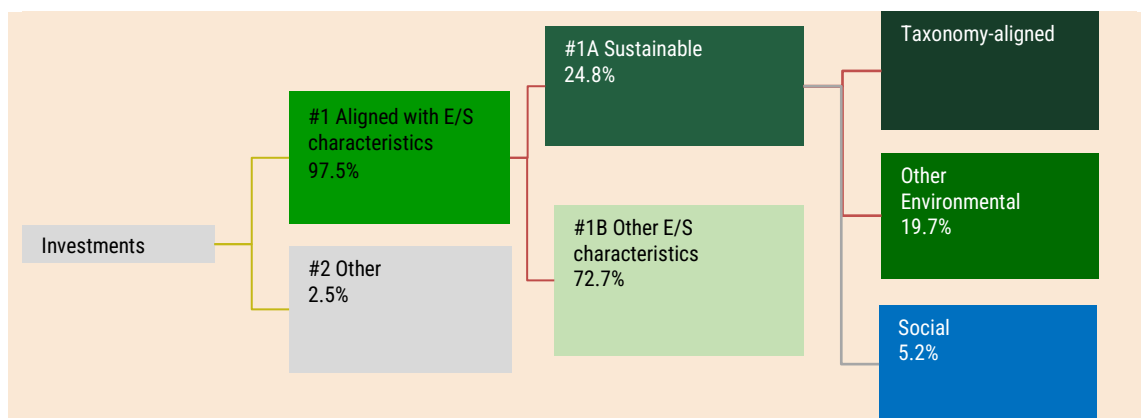
Largest Investments	Sector	% Assets	Country
2.750 NETHERLANDS GOVERNMENT 15-JAN-2047	TREASURIES	10.92%	Netherlands
2.750 FRANCE (GOVT OF) 25-OCT-2027	TREASURIES	4.85%	France
2.000 NETHERLANDS GOVERNMENT 15-JAN-2054	TREASURIES	4.79%	Netherlands
1.500 FRANCE (GOVT OF) 25-MAY-2031	TREASURIES	3.33%	France
1.800 BUNDESREPUB. DEUTSCHLAND 15-AUG-2053	TREASURIES	3.23%	Germany
3.250 NETHERLANDS GOVERNMENT 15-JAN-2044	TREASURIES	3.20%	Netherlands
0.750 FRANCE (GOVT OF) 25-FEB-2028	TREASURIES	3.17%	France
0.500 KFW 28-SEP-2026	GOVERNMENT_GUARANTEE	2.99%	Germany
2.500 BUNDESREPUB. DEUTSCHLAND 04-JUL-2044	TREASURIES	2.80%	Germany
3.750 NETHERLANDS GOVERNMENT 15-JAN-2042	TREASURIES	2.76%	Netherlands
2.500 BUNDESREPUB. DEUTSCHLAND 15-AUG-2054	TREASURIES	2.72%	Germany
2.000 FRANCE (GOVT OF) 25-NOV-2032	TREASURIES	2.69%	France
1.250 EUROPEAN UNION 04-FEB-2043	SUPRANATIONAL	2.62%	Supra-National
0.010 EUROPEAN INVESTMENT BANK 15-NOV-2030	SUPRANATIONAL	2.55%	Supra-National
0.000 FRANCE (GOVT OF) 25-MAY-2032	TREASURIES	2.33%	France



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.

Sustainability disclosures (unaudited)

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Other sectors

TREASURIES

82.28%

SUPRANATIONAL

6.72%

OWNED_NO_GUARANTEE

3.57%

GOVERNMENT_GUARANTEE

2.99%

LOCAL_AUTHORITIES

2.07%

Cash and other instruments

2.38%

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



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

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:

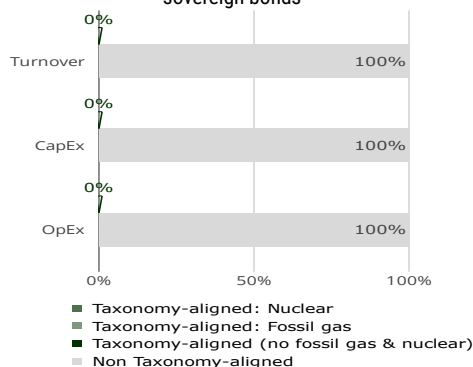
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

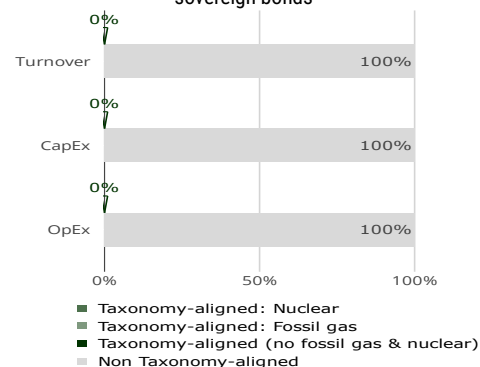
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 11.00% 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%.

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)

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.



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?

19.7%. 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?

5.2%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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, the Sub-fund invested 25.82% in green, social, sustainable and/or sustainability linked bonds.



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.