

Robeco All Strategies Funds

2025

Annual Report

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

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General Information

Robeco All Strategies Funds

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

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

Register of the Company

RCS Luxembourg B 124 048

Registered Office

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

Board of Directors

Mr. J.H. van den Akker (Director/Chairman)

Mr. I.R.M. Frielink (Director)

Mr. C.M.A. Hertz (Director)

Mr. P.F. van der Worp (Director)

Mrs. J.F. Wilkinson (Director)

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

Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

Management Company

Robeco Institutional Asset Management B.V.

Weena 850

3014 DA Rotterdam

The Netherlands

Cabinet de révision agréé (Independent auditor)

KPMG Audit S.à r.l.

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Depositary, Domiciliary and Paying Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Administration Agent and Registrar

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

Portfolio Manager

Robeco Institutional Asset Management B.V.

Weena 850

3014 DA Rotterdam

The Netherlands

General Information (continued)

Subscriptions and publications

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

Representative and paying agent in Switzerland

ACOLIN Fund Services AG, Maintower, Thurgauer strasse 36/38, CH-8050 Zürich, is the fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Information service in Germany

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on www.robeco.de. A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Robeco

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

Report of the Board of Directors

General

Website

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

Code of conduct

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

New sub-funds during the year

Sub-fund	Effective date
Robeco Life Cycle Fund 2070	18/02/2025
Robeco Global Credits Feeder Fund	14/03/2025
Robeco QI Global Multi-Factor Credits Feeder Fund	22/07/2025

New share classes during the year

Sub-fund	Share class	Effective date
Robeco Life Cycle Fund 2070	F EUR	18/02/2025
Robeco Global Credits Feeder Fund	I GBP	14/03/2025
Robeco QI Global Multi-Factor Credits Feeder Fund	I USD	22/07/2025

Liquidated sub-fund during the year

Sub-fund	Effective date
Robeco Life Cycle Fund 2025	10/03/2025
Robeco Global Credits Feeder Fund	30/09/2025

Deactivated share class during the year

Sub-fund	Share class	Effective date
Robeco Life Cycle Fund 2025	F EUR	10/03/2025
Robeco Global Credits Feeder Fund	I GBP	30/09/2025

Report of the Board of Directors (continued)

Report of the investment manager

General market review

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a “low hiring, low firing” environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US’s technological leadership.

The Eurozone’s GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank’s (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a “good place”, with interest rates at 2.0% at the end of 2025. Germany’s ratification in March of a major constitutional amendment to relax the country’s debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany’s fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone’s overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China’s GDP grew by around 5.0%. While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

Fixed income market developments in 2025

Fixed income markets navigated a year of pronounced volatility shaped by monetary policy shifts, fiscal concerns, and geopolitical shocks. Government bond yields moved sharply as central banks diverged: the ECB cut rates through mid-year before signaling a hawkish tilt in December, while the Federal Reserve held steady until September and then delivered three rate cuts. Japanese yields climbed above 2% as the Bank of Japan continued its hiking cycle.

Trade tensions and tariff announcements early in the year triggered risk-off episodes and steepening in US and European curves, while fiscal pressures and rating downgrades added to volatility at the long end. Geopolitical events, including Middle East conflicts and surging defense spending in Europe, influenced inflation expectations and issuance dynamics.

Credit markets proved resilient despite intermittent stress. Investment grade spreads tightened overall, supported by strong technicals, while high yield returns were mainly driven by carry. Elevated issuance and event risk late in the year were absorbed smoothly as sentiment improved following monetary easing.

Overall, 2025 underscored the importance of diversification and disciplined risk management as fixed income markets adjusted to evolving trade policies, fiscal developments, and global political uncertainty.

Report of the Board of Directors (continued)

Report of the investment manager (continued)

Market developments Multi-Asset strategies

Capital markets experienced heightened volatility over of 2025. Most of this uncertainty stemmed from Trump's announcement of US tariffs, broader geopolitical risks and ongoing speculation on the pathway of US interest rate cuts.

2025 saw a major equity rotation into previously underweighted regions like the eurozone and emerging markets. Conversely, international investors reduced their appetite for US investments. This was most visible in the poor performance of US stocks and the significant depreciation of the dollar versus developed and emerging market currencies.

European equities benefited from positive economic surprises and Germany's EUR 1 trillion defense spending plan, which boosted defense stocks. In China, AI breakthroughs by DeepSeek and signs of stabilization in property prices supported equities, despite ongoing consumer weakness.

Gold was the big beneficiary of the uncertainty, hitting a new all-time high. Gold remains a resilient diversifier supported by strong central bank buying and growing Asian demand.

Government bonds and credit offered more muted returns over 2025. High yield spreads remained fairly stable over the year with low default rates, which offered investors solid carry returns. The falling US dollar gave emerging market debt local currency bonds a very supportive backdrop.

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

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

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

Report of the Board of Directors (continued)

Investment results Life Cycle Funds

Net investment results		
	Investment result reporting period in %	Investment result 3 years average or since inception
Robeco Life Cycle Fund 2025		
F EUR shares ¹	0.1	5.7
Robeco Life Cycle Fund 2030		
F EUR shares	4.9	6.7
Robeco Life Cycle Fund 2035		
F EUR shares	5.8	8.0
Robeco Life Cycle Fund 2040		
F EUR shares	7.2	10.2
Robeco Life Cycle Fund 2045		
F EUR shares	9.8	14.1
Robeco Life Cycle Fund 2050		
F EUR shares	11.7	15.3
Robeco Life Cycle Fund 2055		
F EUR shares	11.6	15.3
Robeco Life Cycle Fund 2060		
F EUR shares	11.7	15.4
Robeco Life Cycle Fund 2065		
F EUR shares	11.5	15.3
Robeco Life Cycle Fund 2070		
F EUR shares ²	6.7	

Investment results Feeder Sub-funds

Net investment results		
	Investment result reporting period in %	Benchmark return reporting period Index in %
Robeco Global Credits Feeder Fund		
I GBP shares ³	4.6	4.8 Bloomberg Global Aggregate Corporates Index (Hedged into GBP)
Robeco QI Global Multi-Factor Credits Feeder		
I USD shares ²	3.0	3.0 Bloomberg Global Aggregate Corporates Index (hedged into USD)

¹ Share-class liquidated in reporting period.

² Share-class launched in reporting period.

³ Share-class launched and liquidated in reporting period.

Report of the Board of Directors (continued)

Sustainable investing

Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

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

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

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

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

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

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

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

Luxembourg, 22 April 2026
The Board of Directors

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

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 31 December 2025

	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR
Assets				
Investments in securities at cost	41,313,460	42,694,724	33,620,772	20,908,353
Unrealised gain/(loss)	4,940,713	6,941,634	6,751,274	5,610,491
Investments in securities at market value	46,254,173	49,636,358	40,372,046	26,518,844
Cash at bank and at brokers	569,177	2,115,046	1,603,206	1,013,700
Receivables on subscriptions	63,512	109,691	65,395	146,082
Receivables on investments sold	1,081,882	–	–	560,937
Interest receivable	21,632	50,211	978	1,211
Fee waiver receivable	10,999	14,024	13,880	11,789
Unrealised gain on forward currency exchange contracts	47,894	65,465	73,699	72,012
Total assets	48,049,269	51,990,795	42,129,204	28,324,575
Liabilities				
Payables on redemptions	21,722	164	106,459	592
Payables on investments purchased	–	–	–	335,290
Management fees payable	19,584	20,998	17,006	11,268
Unrealised loss on forward currency exchange contracts	3,561	4,397	5,114	4,437
Other liabilities	13,018	14,024	11,351	7,542
Total liabilities	57,885	39,583	139,930	359,129
Total net assets	47,991,384	51,951,212	41,989,274	27,965,446

	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR
Assets				
Investments in securities at cost	9,301,707	5,705,455	4,463,759	1,734,588
Unrealised gain/(loss)	3,486,731	2,014,954	1,468,570	420,075
Investments in securities at market value	12,788,438	7,720,409	5,932,329	2,154,663
Cash at bank and at brokers	253,753	135,757	127,607	50,504
Receivables on subscriptions	53,796	54,896	10,200	20,780
Interest receivable	1,775	1,043	1,070	358
Fee waiver receivable	7,044	4,151	3,162	935
Unrealised gain on forward currency exchange contracts	40,047	23,739	18,541	6,520
Total assets	13,144,853	7,939,995	6,092,909	2,233,760
Liabilities				
Payables on redemptions	45,619	1,210	171	60
Payables on investments purchased	–	–	–	15,531
Management fees payable	5,275	3,181	2,452	884
Unrealised loss on forward currency exchange contracts	1,929	961	739	184
Other liabilities	3,531	2,135	1,642	594
Total liabilities	56,354	7,487	5,004	17,253
Total net assets	13,088,499	7,932,508	6,087,905	2,216,507

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

Robeco All Strategies Funds

Combined Statement of Net Assets (continued)

As at 31 December 2025 (continued)

	Robeco Life Cycle Fund 2070 EUR	Robeco QI Global Multi-Factor Credits Feeder Fund USD	Combined EUR
Assets			
Investments in securities at cost	97,812	89,399,147	235,964,004
Unrealised gain/(loss)	4,155	620,776	32,167,187
Investments in securities at market value	101,967	90,019,923	268,131,191
Cash at bank and at brokers	4,437	409,369	6,221,765
Receivables on subscriptions	–	136,867	640,894
Receivables on investments sold	–	–	1,642,819
Interest receivable	–	–	78,278
Fee waiver receivable	43	–	66,027
Unrealised gain on forward currency exchange contracts	345	–	348,262
Total assets	106,792	90,566,159	277,129,236
Liabilities			
Payables on redemptions	–	144,336	298,899
Payables on investments purchased	–	–	350,821
Management fees payable	43	8,949	88,311
Unrealised loss on forward currency exchange contracts	12	–	21,334
Other liabilities	29	2,280	55,807
Total liabilities	84	155,565	815,172
Total net assets	106,708	90,410,594	276,314,064

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

Robeco All Strategies Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2025

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
Net assets at the beginning of the year	12,289,301	49,895,156	48,488,022	37,769,092
Income				
Dividend income, net of withholding taxes	–	133,215	189,302	204,422
Interest income from investments, net of withholding taxes	7,552	74,258	47,407	400
Bank interest	1,392	29,187	29,689	21,512
Total income	8,944	236,660	266,398	226,334
Expenses				
Management fees	3,734	176,207	165,554	121,301
Service fees	2,849	69,484	66,208	50,524
Taxe d'abonnement	(953)	7,909	5,734	4,643
Bank and other interest expenses	–	–	–	22
Total expenses	5,630	253,600	237,496	176,490
Net investment income/(loss)	3,314	(16,940)	28,902	49,844
Net realised gain/(loss) on:				
Sale of investments	1,150,161	3,081,081	4,548,443	3,876,336
Forward currency exchange contracts	14,223	410,994	531,591	591,291
Currency exchange	14,110	(41,432)	(52,510)	(58,363)
Net realised gain/(loss) for the year	1,178,494	3,450,643	5,027,524	4,409,264
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,183,748)	(1,125,666)	(2,372,737)	(1,846,061)
Forward currency exchange contracts	10,922	107,648	153,342	171,813
Currency exchange	7	(268)	(316)	(358)
Net change in unrealised appreciation/(depreciation) for the year	(1,172,819)	(1,018,286)	(2,219,711)	(1,674,606)
Increase/(decrease) in net assets as a result of operations	8,989	2,415,417	2,836,715	2,784,502
Subscriptions	27,982	5,427,941	3,753,999	2,911,633
Redemptions	(12,326,272)	(9,747,130)	(3,127,524)	(1,475,953)
Increase/(decrease) in net assets as a result of movements in share capital	(12,298,290)	(4,319,189)	626,475	1,435,680
Net assets at the end of the year	–	47,991,384	51,951,212	41,989,274

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

Robeco All Strategies Funds

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

For the year ended 31 December 2025 (continued)

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
Net assets at the beginning of the year	23,707,969	10,878,423	6,448,594	4,937,271
Income				
Dividend income, net of withholding taxes	185,903	113,590	65,293	49,966
Interest income from investments, net of withholding taxes	1,096	1,361	2,881	788
Bank interest	14,966	7,801	4,988	3,462
Total income	201,965	122,752	73,162	54,216
Expenses				
Management fees	73,184	29,175	17,566	12,902
Service fees	32,152	14,641	8,731	6,521
Taxe d'abonnement	4,331	2,758	1,702	1,251
Total expenses	109,667	46,574	27,999	20,674
Net investment income/(loss)	92,298	76,178	45,163	33,542
Net realised gain/(loss) on:				
Sale of investments	1,726,017	694,489	335,191	256,168
Forward currency exchange contracts	552,415	305,106	177,371	135,845
Currency exchange	(57,867)	(33,365)	(18,746)	(14,254)
Net realised gain/(loss) for the year	2,220,565	966,230	493,816	377,759
Net change in unrealised appreciation/(depreciation) on:				
Investments	(29,267)	220,236	209,186	142,964
Forward currency exchange contracts	160,792	86,130	50,360	39,127
Currency exchange	(16)	(215)	(149)	(141)
Net change in unrealised appreciation/(depreciation) for the year	131,509	306,151	259,397	181,950
Increase/(decrease) in net assets as a result of operations	2,444,372	1,348,559	798,376	593,251
Subscriptions	2,694,110	1,458,820	1,048,963	806,481
Redemptions	(881,005)	(597,303)	(363,425)	(249,098)
Increase/(decrease) in net assets as a result of movements in share capital	1,813,105	861,517	685,538	557,383
Net assets at the end of the year	27,965,446	13,088,499	7,932,508	6,087,905

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

Robeco All Strategies Funds

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

For the year ended 31 December 2025 (continued)

	Robeco Life Cycle Fund 2065 EUR	Robeco Life Cycle Fund 2070 EUR	Robeco Global Credits Feeder Fund GBP	Robeco QI Global Multi-Factor Credits Feeder Fund USD
Net assets at the beginning of the year	1,557,788	–	–	–
Income				
Dividend income, net of withholding taxes	14,048	592	–	–
Interest income from investments, net of withholding taxes	783	1	–	–
Bank interest	1,213	57	8,246	3,270
Total income	16,044	650	8,246	3,270
Expenses				
Management fees	4,668	228	123,676	28,321
Service fees	2,272	105	–	–
Taxe d'abonnement	448	23	32	2,292
Total expenses	7,388	356	123,708	30,613
Net investment income/(loss)	8,656	294	(115,462)	(27,343)
Net realised gain/(loss) on:				
Sale of investments	52,739	(180)	4,584,418	33,737
Forward currency exchange contracts	42,323	2,518	–	–
Currency exchange	(4,112)	(401)	–	–
Net realised gain/(loss) for the year	90,950	1,937	4,584,418	33,737
Net change in unrealised appreciation/(depreciation) on:				
Investments	79,201	4,155	–	620,776
Forward currency exchange contracts	13,128	333	–	–
Currency exchange	(98)	(11)	–	–
Net change in unrealised appreciation/(depreciation) for the year	92,231	4,477	–	620,776
Increase/(decrease) in net assets as a result of operations	191,837	6,708	4,468,956	627,170
Subscriptions	754,559	100,000	106,052,707	100,487,353
Redemptions	(287,677)	–	(110,521,663)	(10,703,929)
Increase/(decrease) in net assets as a result of movements in share capital	466,882	100,000	(4,468,956)	89,783,424
Net assets at the end of the year	2,216,507	106,708	–	90,410,594

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

Robeco All Strategies Funds

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

For the year ended 31 December 2025 (continued)

	Combined EUR
Net assets at the beginning of the year	195,971,616
Income	
Dividend income, net of withholding taxes	956,331
Interest income from investments, net of withholding taxes	136,527
Bank interest	126,795
Total income	1,219,653
Expenses	
Management fees	774,049
Service fees	253,487
Taxe d'abonnement	29,915
Bank and other interest expenses	22
Total expenses	1,057,473
Net investment income/(loss)	162,180
Net realised gain/(loss) on:	
Sale of investments	21,104,029
Forward currency exchange contracts	2,763,677
Currency exchange	(266,940)
Net realised gain/(loss) for the year	23,600,766
Net change in unrealised appreciation/(depreciation) on:	
Investments	(5,351,543)
Forward currency exchange contracts	793,595
Currency exchange	(1,565)
Net change in unrealised appreciation/(depreciation) for the year	(4,559,513)
Increase/(decrease) in net assets as a result of operations	19,203,433
Subscriptions	231,894,780
Redemptions	(167,609,477)
Increase/(decrease) in net assets as a result of movements in share capital	64,285,303
Foreign currency translation difference	(3,146,288)
Net assets at the end of the year	276,314,064

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

Robeco All Strategies Funds

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Life Cycle Fund 2025				
F EUR	–	–	70.17	66.43
Total net assets in EUR		–	12,289,301	20,660,228
Robeco Life Cycle Fund 2030				
F EUR	581,440	82.54	78.72	73.56
Total net assets in EUR		47,991,384	49,895,156	47,259,650
Robeco Life Cycle Fund 2035				
F EUR	524,123	99.12	93.69	86.68
Total net assets in EUR		51,951,212	48,488,022	44,328,074
Robeco Life Cycle Fund 2040				
F EUR	361,659	116.10	108.27	97.27
Total net assets in EUR		41,989,274	37,769,092	32,745,243
Robeco Life Cycle Fund 2045				
F EUR	219,958	127.14	115.84	98.35
Total net assets in EUR		27,965,446	23,707,969	19,002,973
Robeco Life Cycle Fund 2050				
F EUR	100,716	129.95	116.40	97.52
Total net assets in EUR		13,088,499	10,878,423	8,311,307
Robeco Life Cycle Fund 2055				
F EUR	59,080	134.27	120.29	100.71
Total net assets in EUR		7,932,508	6,448,594	4,806,126
Robeco Life Cycle Fund 2060				
F EUR	46,456	131.05	117.32	98.25
Total net assets in EUR		6,087,905	4,937,271	3,725,613
Robeco Life Cycle Fund 2065				
F EUR	19,057	116.31	104.30	87.39
Total net assets in EUR		2,216,507	1,557,788	884,141
Robeco Life Cycle Fund 2070				
F EUR	1,000	106.71	–	–
Total net assets in EUR		106,708	–	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Robeco All Strategies Funds

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Robeco Global Credits Feeder Fund				
I GBP	–	–	–	–
Total net assets in GBP		–	–	–
Robeco QI Global Multi-Factor Credits Feeder Fund				
I USD	878,132	102.96	–	–
Total net assets in USD		90,410,594	–	–

The Statistical Information forms a part of the Notes to the Financial Statements.

Notes to the financial statements as at 31 December 2025

1. General

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

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, D2, D2H, DH, F, F2, F2H, FH, I, IH, IHP, M, M2, M2H, MH, S, SH, Z and ZH Shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, D3, D3H, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, M3, M3H, SE, SEH, ZB, ZBH, ZE and ZEH Shares (distributing classes).

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

Robeco Global Credits Feeder Fund

This Sub-fund is a feeder fund (the "Feeder Fund") of Robeco Global Credits (the "Master Fund"), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the ZH share class of the Master Fund. The Sub-fund may invest up to a maximum of 15% of its assets in financial derivative instruments (for hedging purposes only) in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavorable market conditions as well as in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavorable market conditions and if justified in the interest of the Shareholders, the Sub-fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Over the period 1 April 2025 until 30 September 2025, the Master Fund generated a return of 4.2% (gross of fees hedged into GBP), against a return of 4.1% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into GBP).

Strategy Robeco Global Credits

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds) and similar non-government fixed income securities and asset backed securities from all around the world. The Subfund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The Master Fund strives for economic results, while at the same time taking into account environmental, sustainable and social objectives. In the assessment, areas such as a company's corporate strategy, corporate governance, transparency, as well as the product and service range that a company offers are taken into account. As the sub-fund has been liquidated at 30 September 2025, the Sub-fund held no position in the Master Fund anymore.

Robeco QI Global Multi-Factor Credits Feeder

This Sub-fund is a feeder fund (the "Feeder Fund") of Robeco QI Global Multi-Factor Credits (the "Master Fund"), a sub-fund of Robeco Capital Growth Funds. The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2H USD share class of the Master Fund. The Sub-fund may invest up to a maximum of 15% of its assets in financial derivative instruments (for hedging purposes only) in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavorable market conditions as well as in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavorable market conditions and if justified in the interest of the Shareholders, the Sub-fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Over the period 1 October 2025 until 31 December 2025, the Master Fund generated a return of 1.0% (gross of fees hedged into USD), against a return of 0.9% for its reference index, the Bloomberg Global Aggregate - Corporates (hedged into USD).

Strategy Robeco QI Global Multi-Factor Credits

The Sub-fund invests systematically in predominantly investment grade credits and focuses on offering exposure to a number of quantitative strategies in a diversified way, such as, but not limited to, a strategy focusing on bonds with a low level of expected risk (Low volatility); a strategy focusing on bonds with an attractive valuation (Value) and a strategy focusing on bonds of companies with a medium term attractive performance trend (Momentum).

The Sub-fund invests at least two-thirds of its total assets in non-government bonds and similar nongovernment fixed income securities from all around the world with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. The Sub-fund may not invest in bonds and similar fixed income securities with a rating below "BB-". As at 31 December 2025, Robeco QI Global Multi-Factor Credits Feeder owned approximately 7.7% of Robeco QI Global Multi-Factor Credits.

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Legal entity

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

Dividend policy

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

Class F and I shares (accumulating)

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

Open-ended fund

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

Swing pricing

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

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

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

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

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

Affiliated parties

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

Notes to the financial statements as at 31 December 2025 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

General investment risk

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

Market risk

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

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund assets than would occur with a less concentrated investment portfolio. The equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection regarding distribution across regions, sectors, individual stocks and currencies. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result.

Counterparty risk

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

Risk of lending financial instruments

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

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

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

As at 31 December 2025, the Fund does not engage in securities financing transactions.

Liquidity risk

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

Notes to the financial statements as at 31 December 2025 (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 is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a sub-fund.

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

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

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 23. 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 2025 until 31 December 2025.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the year of 31 December 2025 (for all sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its sub-funds, except for the sub-funds closed during the year.

Combined figures

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

Notes to the financial statements as at 31 December 2025 (continued)

2. Summary of significant accounting principles (continued)

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 28 shows the exchange rates as at 31 December 2025.

Valuation of investments

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

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

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

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

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

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

Shares in underlying open-ended investment funds

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

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

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

Investment transactions and investment income

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

3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2025. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/(loss) on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

Notes to the financial statements as at 31 December 2025 (continued)

3. Open forward exchange transactions (continued)

The contracts outstanding as at 31 December 2025 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is, if any, stated in Note 4. Collateral. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

4. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. As at 31 December 2025, the Fund does not hold any collateral.

5. Schedule of Investments

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

6. Securities lending

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

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch. Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the Fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As at 31 December 2025, the Fund does not engage in securities financing transactions.

7. Taxes

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

8. Management Company

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

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

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

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

Notes to the financial statements as at 31 December 2025 (continued)

9. Management and service fee

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

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

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

	Management fee*	Service fee
Robeco Life Cycle Fund 2025 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2030 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2035 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2045 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2050 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2055 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2060 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2065 Class F	0.45%	0.16%
Robeco Life Cycle Fund 2070 Class F	0.45%	0.16%
Robeco Global Credits Feeder Fund Class I	0.23%	–
Robeco QI Global Multi-Factor Credits Feeder Fund Class I	0.46%	–

*Maximum management fee which applies to all variations of this Share Class.

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

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees, amounting to EUR 49,467 relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees, amounting to EUR 4,389 relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

Notes to the financial statements as at 31 December 2025 (continued)

10. Investments in third party funds

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

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

11. Depositary fee

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

12. Other operating expenses

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

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

13. 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. There were no direct transaction costs for the year ended 31 December 2025.

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.

Notes to the financial statements as at 31 December 2025 (continued)

14. Total Expense Ratio (TER) (continued)

Sub-fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2025 F EUR	0.27	0.05	–	–	0.32
Robeco Life Cycle Fund 2030 F EUR	0.45	0.16	0.02	0.01	0.64
Robeco Life Cycle Fund 2035 F EUR	0.45	0.16	0.01	0.01	0.63
Robeco Life Cycle Fund 2040 F EUR	0.45	0.16	0.01	0.02	0.64
Robeco Life Cycle Fund 2045 F EUR	0.45	0.16	0.01	0.02	0.64
Robeco Life Cycle Fund 2050 F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2055 F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2060 F EUR	0.45	0.16	0.02	0.02	0.65
Robeco Life Cycle Fund 2065 F EUR	0.45	0.16	0.03	0.01	0.65
Robeco Life Cycle Fund 2070 F EUR	0.45	0.16	0.01	–	0.62
Robeco Global Credits Feeder Fund I GBP	0.23	–	–	0.01	0.24
Robeco QI Global Multi-Factor Credits Feeder Fund I USD	0.11	–	0.01	0.01	0.13

Notes to the financial statements as at 31 December 2025 (continued)

15. Broker commission

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

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

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 Life Cycle Fund 2025	52.45
Robeco Life Cycle Fund 2030	128.63
Robeco Life Cycle Fund 2035	135.24
Robeco Life Cycle Fund 2040	143.06
Robeco Life Cycle Fund 2045	95.19
Robeco Life Cycle Fund 2050	56.25
Robeco Life Cycle Fund 2055	55.64
Robeco Life Cycle Fund 2060	55.26
Robeco Life Cycle Fund 2065	50.72
Robeco Life Cycle Fund 2070	60.35
Robeco Global Credits Feeder Fund	(0.56)
Robeco QI Global Multi-Factor Credits Feeder Fund	(11.61)

17. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2025 to 31 December 2025 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

18. Retrocessions and trailer fees

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

19. Transactions with affiliated parties

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

20. 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 2025 (continued)

21. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.7612
CAD	1.6099
CHF	0.9305
GBP	0.8732
JPY	184.0892
USD	1.1744

22. Safeguards for non-audit services

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

23. Subsequent events disclosure

A new prospectus was issued on 27 February 2026.

Luxembourg, 22 April 2026

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



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Robeco All Strategies Funds (“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 2025, 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 2025, 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, 22 April 2026

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

Schedule of Investments

Robeco Life Cycle Fund 2030

As at 31 December 2025

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 0.5% 15/02/2026	EUR	4,422,000	4,414,475	9.20
			<u>4,414,475</u>	<u>9.20</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	4,438,000	4,434,808	9.24
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	965,000	957,445	1.99
			<u>5,392,253</u>	<u>11.23</u>
Total Bonds			<u>9,806,728</u>	<u>20.43</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>9,806,728</u>	<u>20.43</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	4,639	1,565,075	3.26
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	3,035	331,979	0.69
Robeco Emerging Markets Equities - Z EUR [†]	EUR	11,311	1,424,361	2.97
Robeco Euro Credit Bonds - Z EUR [†]	EUR	18,942	3,495,193	7.28
Robeco Euro Government Bonds - Z EUR [†]	EUR	45,490	7,849,273	16.35
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	75,165	7,869,388	16.40
Robeco Global SDG Credits - ZH EUR [†]	EUR	15,290	1,736,451	3.62
Robeco High Yield Bonds - ZH EUR [†]	EUR	5,721	1,554,058	3.24
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	14,178	1,554,944	3.24
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	27,310	2,801,524	5.84
Robeco Global Stars Equities - Z EUR [†]	EUR	2,651	1,575,350	3.28
			<u>31,757,596</u>	<u>66.17</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	8,365	2,019,228	4.21
Robeco QI Global Active Equities- G EUR [†]	EUR	6,758	1,469,631	3.06
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	5,771	877,188	1.83
			<u>4,366,047</u>	<u>9.10</u>
Total Collective Investment Schemes - UCITS			<u>36,123,643</u>	<u>75.27</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,006	323,802	0.68
			<u>323,802</u>	<u>0.68</u>

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
Total Exchange Traded Funds			323,802	0.68
Total Units of authorised UCITS or other collective investment undertakings			36,447,445	75.95
Total Investments			46,254,173	96.38
Cash			569,177	1.19
Other assets/(liabilities)			1,168,034	2.43
Total net assets			47,991,384	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2030

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	242,084	JPY	43,780,467	13/01/2026	HSBC	4,176	0.01
EUR	3,745,085	USD	4,351,328	13/01/2026	HSBC	41,500	0.09
USD	846,181	EUR	718,000	13/01/2026	HSBC	2,218	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,894	0.10
EUR	146,915	CAD	239,037	13/01/2026	HSBC	(1,567)	–
EUR	184,317	CHF	171,543	13/01/2026	HSBC	(138)	–
EUR	311,056	GBP	273,329	13/01/2026	HSBC	(1,856)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,561)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,333	0.09

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2025

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 0.5% 15/02/2026	EUR	3,978,000	3,971,231	7.64
			<u>3,971,231</u>	<u>7.64</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	852,000	924,030	1.78
			<u>924,030</u>	<u>1.78</u>
Total Bonds			<u>4,895,261</u>	<u>9.42</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>4,895,261</u>	<u>9.42</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	5,824	1,965,094	3.78
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	3,482	380,873	0.73
Robeco Emerging Markets Equities - Z EUR [†]	EUR	13,938	1,755,172	3.38
Robeco Euro Credit Bonds - Z EUR [†]	EUR	21,133	3,899,522	7.51
Robeco Euro Government Bonds - Z EUR [†]	EUR	53,788	9,281,174	17.86
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	12,386	1,296,747	2.50
Robeco Global SDG Credits - ZH EUR [†]	EUR	35,361	4,015,869	7.73
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,015	1,905,454	3.67
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	25,500	2,796,662	5.38
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	5,342	2,115,740	4.07
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	6,748	850,054	1.64
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	63,050	6,467,818	12.45
Robeco Global Stars Equities - Z EUR [†]	EUR	4,400	2,614,492	5.03
			<u>39,344,671</u>	<u>75.73</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	5,702	1,376,345	2.65
Robeco QI Global Active Equities - G EUR [†]	EUR	8,911	1,938,011	3.73
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	11,226	1,706,538	3.29
			<u>5,020,894</u>	<u>9.67</u>
Total Collective Investment Schemes - UCITS			<u>44,365,565</u>	<u>85.40</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	9,285	375,532	0.72

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
			375,532	0.72
Total Exchange Traded Funds			375,532	0.72
Total Units of authorised UCITS or other collective investment undertakings			44,741,097	86.12
Total Investments			49,636,358	95.54
Cash			2,115,046	4.07
Other assets/(liabilities)			199,808	0.39
Total net assets			51,951,212	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2035

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	323,092	JPY	58,430,688	13/01/2026	HSBC	5,573	0.01
EUR	5,404,879	USD	6,279,804	13/01/2026	HSBC	59,892	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						65,465	0.12
EUR	188,768	CAD	307,134	13/01/2026	HSBC	(2,013)	–
EUR	110,391	CHF	102,739	13/01/2026	HSBC	(82)	–
EUR	385,852	GBP	339,054	13/01/2026	HSBC	(2,302)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,397)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						61,068	0.12

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	420,000	416,712	0.99
			<u>416,712</u>	<u>0.99</u>
Total Bonds			416,712	0.99
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>416,712</u>	<u>0.99</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR [†]	EUR	3,900	1,315,777	3.13
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	3,636	397,718	0.95
Robeco Emerging Markets Equities - Z EUR [†]	EUR	16,941	2,133,331	5.08
Robeco Euro Credit Bonds - Z EUR [†]	EUR	9,504	1,753,669	4.18
Robeco Euro Government Bonds - Z EUR [†]	EUR	42,117	7,267,353	17.31
Robeco Global SDG Credits - ZH EUR [†]	EUR	15,451	1,754,735	4.18
Robeco High Yield Bonds - ZH EUR [†]	EUR	7,588	2,061,138	4.91
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	24,123	2,645,642	6.30
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	7,586	3,004,494	7.16
Robeco QI Global Dynamic Duration - ZH EUR [†]	EUR	583	73,441	0.17
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	69,835	7,163,839	17.06
Robeco Global Stars Equities - Z EUR [†]	EUR	4,318	2,566,231	6.11
			<u>32,137,368</u>	<u>76.54</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	12,353	2,981,687	7.10
Robeco QI Global Active Equities - G EUR [†]	EUR	13,250	2,881,518	6.86
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	10,030	1,524,710	3.63
			<u>7,387,915</u>	<u>17.59</u>
Total Collective Investment Schemes - UCITS			<u>39,525,283</u>	<u>94.13</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	10,633	430,051	1.03
			<u>430,051</u>	<u>1.03</u>
Total Exchange Traded Funds			430,051	1.03
Total Units of authorised UCITS or other collective investment undertakings			<u>39,955,334</u>	<u>95.16</u>

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			40,372,046	96.15
Cash			1,603,206	3.82
Other assets/(liabilities)			14,022	0.03
Total net assets			41,989,274	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2040

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	368,384	JPY	66,621,605	13/01/2026	HSBC	6,354	0.02
EUR	6,077,474	USD	7,061,277	13/01/2026	HSBC	67,345	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						73,699	0.18
EUR	220,813	CAD	359,273	13/01/2026	HSBC	(2,355)	(0.01)
EUR	107,679	CHF	100,216	13/01/2026	HSBC	(80)	–
EUR	449,107	GBP	394,636	13/01/2026	HSBC	(2,679)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,114)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						68,585	0.16

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2025

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 0.5% 15/02/2026	EUR	129,000	128,781	0.46
			<u>128,781</u>	<u>0.46</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	277,000	274,831	0.98
			<u>274,831</u>	<u>0.98</u>
Total Bonds			<u>403,612</u>	<u>1.44</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>403,612</u>	<u>1.44</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	796	294,426	1.05
Robeco BP Global Premium Equities - I EUR [†]	EUR	3,407	1,149,533	4.11
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	3,204	350,465	1.25
Robeco Emerging Markets Equities - Z EUR [†]	EUR	15,884	2,000,226	7.15
Robeco Euro Government Bonds - Z EUR [†]	EUR	11,893	2,052,147	7.34
Robeco Euro SDG Credits - I EUR [†]	EUR	4,634	681,372	2.44
Robeco Global SDG Credits - ZH EUR [†]	EUR	3,633	412,591	1.48
Robeco High Yield Bonds - ZH EUR [†]	EUR	6,375	1,731,672	6.19
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	22,842	2,505,151	8.96
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	8,490	3,362,529	12.02
Robeco Sustainable Global Bonds - ZH EUR [†]	EUR	22,046	2,261,530	8.09
Robeco Global Stars Equities - Z EUR [†]	EUR	4,122	2,449,662	8.76
			<u>19,251,304</u>	<u>68.84</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	9,459	2,283,217	8.17
Robeco QI Global Active Equities - G EUR [†]	EUR	11,663	2,536,391	9.07
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	11,132	1,692,125	6.05
			<u>6,511,733</u>	<u>23.29</u>
Total Collective Investment Schemes - UCITS			<u>25,763,037</u>	<u>92.13</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	8,708	352,195	1.26
			<u>352,195</u>	<u>1.26</u>

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
Total Exchange Traded Funds			352,195	1.26
Total Units of authorised UCITS or other collective investment undertakings			26,115,232	93.39
Total Investments			26,518,844	94.83
Cash			1,013,700	3.62
Other assets/(liabilities)			432,902	1.55
Total net assets			27,965,446	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2045

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	302,914	JPY	54,781,557	13/01/2026	HSBC	5,225	0.02
EUR	6,027,127	USD	7,002,780	13/01/2026	HSBC	66,787	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						72,012	0.26
EUR	121,246	CAD	197,273	13/01/2026	HSBC	(1,293)	(0.01)
EUR	64,839	CHF	60,345	13/01/2026	HSBC	(48)	–
EUR	518,913	GBP	455,976	13/01/2026	HSBC	(3,096)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,437)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						67,575	0.24

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2025

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 0.5% 15/02/2026	EUR	405,000	404,311	3.09
			404,311	3.09
Total Bonds			404,311	3.09
Total Transferable securities and money market instruments admitted to an official exchange listing			404,311	3.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	446	164,967	1.26
Robeco BP Global Premium Equities - I EUR [†]	EUR	2,933	989,649	7.56
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	1,479	161,778	1.24
Robeco Emerging Markets Equities - Z EUR [†]	EUR	8,789	1,106,773	8.46
Robeco Euro Government Bonds - Z EUR [†]	EUR	1,069	184,458	1.41
Robeco High Yield Bonds - ZH EUR [†]	EUR	3,536	960,537	7.34
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	11,463	1,257,182	9.60
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	4,156	1,646,016	12.58
Robeco Global Stars Equities - Z EUR [†]	EUR	2,080	1,236,224	9.44
			7,707,584	58.89
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	6,752	1,629,684	12.45
Robeco QI Global Active Equities - G EUR [†]	EUR	7,381	1,605,070	12.26
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	8,473	1,287,936	9.84
			4,522,690	34.55
Total Collective Investment Schemes - UCITS			12,230,274	93.44
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,804	153,853	1.18
			153,853	1.18
Total Exchange Traded Funds			153,853	1.18
Total Units of authorised UCITS or other collective investment undertakings			12,384,127	94.62

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			12,788,438	97.71
Cash			253,753	1.94
Other assets/(liabilities)			46,308	0.35
Total net assets			13,088,499	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2050

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	165,984	JPY	30,017,923	13/01/2026	HSBC	2,863	0.02
EUR	3,355,600	USD	3,898,794	13/01/2026	HSBC	37,184	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,047	0.30
EUR	54,018	CAD	87,889	13/01/2026	HSBC	(576)	–
EUR	29,047	CHF	27,034	13/01/2026	HSBC	(22)	–
EUR	223,186	GBP	196,116	13/01/2026	HSBC	(1,331)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,929)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,118	0.29

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2025

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 0.5% 15/02/2026	EUR	238,000	237,595	3.00
			<u>237,595</u>	<u>3.00</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	151,000	150,891	1.90
			<u>150,891</u>	<u>1.90</u>
Total Bonds			<u>388,486</u>	<u>4.90</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>388,486</u>	<u>4.90</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	208	76,935	0.97
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,732	584,410	7.37
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	842	92,101	1.16
Robeco Emerging Markets Equities - Z EUR [†]	EUR	5,255	661,747	8.34
Robeco High Yield Bonds - ZH EUR [†]	EUR	2,088	567,156	7.15
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	6,093	668,238	8.42
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	2,894	1,146,191	14.45
Robeco Global Stars Equities - Z EUR [†]	EUR	1,114	661,927	8.35
			<u>4,458,705</u>	<u>56.21</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	4,158	1,003,738	12.65
Robeco QI Global Active Equities - G EUR [†]	EUR	4,337	943,098	11.89
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	5,494	835,178	10.53
			<u>2,782,014</u>	<u>35.07</u>
Total Collective Investment Schemes - UCITS			<u>7,240,719</u>	<u>91.28</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	2,255	91,204	1.15
			<u>91,204</u>	<u>1.15</u>
Total Exchange Traded Funds			<u>91,204</u>	<u>1.15</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>7,331,923</u>	<u>92.43</u>

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			7,720,409	97.33
Cash			135,757	1.71
Other assets/(liabilities)			76,342	0.96
Total net assets			7,932,508	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2055

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	101,220	JPY	18,305,510	13/01/2026	HSBC	1,746	0.02
EUR	1,984,742	USD	2,306,025	13/01/2026	HSBC	21,993	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,739	0.30
EUR	33,127	CAD	53,900	13/01/2026	HSBC	(353)	–
EUR	18,053	CHF	16,802	13/01/2026	HSBC	(13)	–
EUR	99,696	GBP	87,604	13/01/2026	HSBC	(595)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(961)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,778	0.29

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2025

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 0.5% 15/02/2026	EUR	244,000	243,585	4.00
			243,585	4.00
Total Bonds			243,585	4.00
Total Transferable securities and money market instruments admitted to an official exchange listing			243,585	4.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	244	90,251	1.48
Robeco BP Global Premium Equities - I EUR [†]	EUR	1,399	471,912	7.75
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	647	70,771	1.16
Robeco Emerging Markets Equities - Z EUR [†]	EUR	3,929	494,768	8.13
Robeco Euro Government Bonds - Z EUR [†]	EUR	267	46,072	0.76
Robeco High Yield Bonds - ZH EUR [†]	EUR	1,624	441,256	7.25
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	5,968	654,529	10.75
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	1,612	638,445	10.49
Robeco Global Stars Equities - Z EUR [†]	EUR	1,077	640,201	10.51
			3,548,205	58.28
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	2,686	648,285	10.65
Robeco QI Global Active Equities - G EUR [†]	EUR	3,161	687,374	11.29
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	4,853	737,660	12.12
			2,073,319	34.06
Total Collective Investment Schemes - UCITS			5,621,524	92.34
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	1,662	67,220	1.10
			67,220	1.10
Total Exchange Traded Funds			67,220	1.10
Total Units of authorised UCITS or other collective investment undertakings			5,688,744	93.44
Total Investments			5,932,329	97.44
Cash			127,607	2.10
Other assets/(liabilities)			27,969	0.46
Total net assets			6,087,905	100.00

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	85,482	JPY	15,459,221	13/01/2026	HSBC	1,474	0.02
EUR	1,577,392	USD	1,833,220	13/01/2026	HSBC	17,067	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,541	0.30
EUR	25,171	CAD	40,955	13/01/2026	HSBC	(268)	–
EUR	12,744	CHF	11,860	13/01/2026	HSBC	(10)	–
EUR	77,247	GBP	67,878	13/01/2026	HSBC	(461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(739)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,802	0.29

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2025

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 0.5% 15/02/2026	EUR	70,000	69,881	3.15
			<u>69,881</u>	<u>3.15</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	23,000	22,983	1.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	22,000	21,828	0.98
			<u>44,811</u>	<u>2.02</u>
Total Bonds			<u>114,692</u>	<u>5.17</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>114,692</u>	<u>5.17</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	111	41,057	1.85
Robeco BP Global Premium Equities - I EUR [†]	EUR	391	132,088	5.96
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	226	24,721	1.12
Robeco Emerging Markets Equities - Z EUR [†]	EUR	1,428	179,824	8.11
Robeco High Yield Bonds - ZH EUR [†]	EUR	580	157,671	7.12
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	2,767	303,465	13.69
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	675	267,339	12.06
Robeco Global Stars Equities - Z EUR [†]	EUR	488	289,854	13.08
			<u>1,396,019</u>	<u>62.99</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	1,141	275,507	12.43
Robeco QI Global Active Equities - G EUR [†]	EUR	776	168,799	7.61
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	1,179	179,221	8.09
			<u>623,527</u>	<u>28.13</u>
Total Collective Investment Schemes - UCITS			<u>2,019,546</u>	<u>91.12</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	505	20,425	0.92
			<u>20,425</u>	<u>0.92</u>
Total Exchange Traded Funds			<u>20,425</u>	<u>0.92</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,039,971</u>	<u>92.04</u>

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			2,154,663	97.21
Cash			50,504	2.28
Other assets/(liabilities)			11,340	0.51
Total net assets			2,216,507	100.00

†Related Party Fund.

Robeco Life Cycle Fund 2065

As at 31 December 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Amount Sold				
EUR	29,694	JPY	5,370,080	13/01/2026	HSBC	512	0.02
EUR	557,527	USD	647,977	13/01/2026	HSBC	6,008	0.27
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,520	0.29
EUR	6,173	CAD	10,044	13/01/2026	HSBC	(66)	–
EUR	3,583	CHF	3,334	13/01/2026	HSBC	(2)	–
EUR	19,395	GBP	17,042	13/01/2026	HSBC	(116)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(184)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,336	0.29

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2070

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asia-Pacific Equities - Z EUR [†]	EUR	6	2,301	2.16
Robeco BP Global Premium Equities - I EUR [†]	EUR	26	8,865	8.31
Robeco Emerging Markets Bonds Local Currency - Z EUR [†]	EUR	14	1,531	1.44
Robeco Emerging Markets Equities - Z EUR [†]	EUR	71	8,994	8.43
Robeco Global Credits - Short Maturity - ZH EUR [†]	EUR	30	3,141	2.94
Robeco High Yield Bonds - ZH EUR [†]	EUR	25	6,823	6.39
Robeco QI Global Developed Active Equities - Z EUR [†]	EUR	139	15,244	14.29
Robeco QI Global Developed 3D Enhanced Index Equities - Z EUR [†]	EUR	46	18,283	17.13
Robeco Global Stars Equities - Z EUR [†]	EUR	25	14,843	13.91
			<u>80,025</u>	<u>75.00</u>
<i>Netherlands</i>				
Robeco QI Global Active Equities - G EUR [†]	EUR	37	7,944	7.44
Robeco QI US Beta Equities Fund - EUR G [†]	EUR	86	13,027	12.21
			<u>20,971</u>	<u>19.65</u>
Total Collective Investment Schemes - UCITS			<u>100,996</u>	<u>94.65</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	24	971	0.91
			<u>971</u>	<u>0.91</u>
Total Exchange Traded Funds			<u>971</u>	<u>0.91</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>101,967</u>	<u>95.56</u>
Total Investments			<u>101,967</u>	<u>95.56</u>
Cash			<u>4,437</u>	<u>4.16</u>
Other assets/(liabilities)			<u>304</u>	<u>0.28</u>
Total net assets			<u>106,708</u>	<u>100.00</u>

[†]Related Party Fund.

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

Schedule of Investments (continued)

Robeco Life Cycle Fund 2070

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,991	JPY	360,068	13/01/2026	HSBC	34	0.03
EUR	28,064	USD	32,607	13/01/2026	HSBC	311	0.29
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						345	0.32
EUR	2,048	GBP	1,800	13/01/2026	HSBC	(12)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						333	0.31

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

Schedule of Investments (continued)

Robeco QI Global Multi-Factor Credits Feeder Fund As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor Credits - Class Z2H USD [†]	USD	863,679	90,019,923	99.57
			<u>90,019,923</u>	<u>99.57</u>
Total Collective Investment Schemes - UCITS			90,019,923	99.57
Total Units of authorised UCITS or other collective investment undertakings			<u>90,019,923</u>	<u>99.57</u>
Total Investments			90,019,923	99.57
Cash			409,369	0.45
Other assets/(liabilities)			(18,698)	(0.02)
Total net assets			90,410,594	100.00

[†]Related Party Fund.

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

Other data (unaudited)

Savings directive information

The Fund is subject to the EU savings directive.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2025 through 31 December 2025.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2025	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2030	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2035	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2040	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2045	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2050	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2055	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2060	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2065	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2070	Commitment approach	-	-	-	-	-	-	-
Robeco Global Credits Feeder Fund	Relative VaR approach	50%	0%	0%	0%	94%	113%	102%
Robeco QI Global Multi-Factor Credits Feeder Fund	Relative VaR approach	100%	0%	0%	0%	0%	110%	105%

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

Aggregate charges

Feeder Funds	Master Funds*	Aggregate Charges** EUR
Robeco Global Credits Feeder Fund	Robeco Global Credits***	132,041
Robeco QI Global Multi-Factor Credits Feeder Fund	Robeco QI Global Multi-Factor Credits***	34,474

* More information on the investment policy, investment results and ownership of the Master Funds can be found on page 8 and 18.

** Covers the part of the charges allocated to the feeder funds and the part allocated to the share-class ZH of the master fund Robeco Global Credits and share-class Z2H of the master fund Robeco QI Global Multi-Factor Credits..

*** This Sub-fund is a part of Robeco Capital Growth Funds. The annual and semi-annual report of Robeco Capital Growth Funds are available in through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid

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

Remuneration policy

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

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

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

Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. Reviews of the policy need approval from the Supervisory Boards of RIAM and of Robeco Holding B.V. (upon advice of the Nomination and Remuneration Committee). In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

Remuneration in 2025

The total remuneration granted for RIAM over the performance year 2025 is shown in the table below:

Total remuneration RIAM in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	2,176,962	3,400,000
Identified Staff (53) (ex Board)	16,881,810	10,154,848
Other employees (747 employees)	78,153,722	23,782,960

Of the total amounts granted in remuneration in 2025 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 2025	Variable pay for 2025
Board (3 members)	2,978	4,651
Identified Staff (53) (ex Board)	23,096	13,893
Other employees (747 employees)	106,920	32,537

The total of the fixed and variable remuneration attributable to the Fund is EUR 184,075. 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 40,324 for the year ended 31 December 2025. No variable remuneration is paid to the independent directors. The other directors have agreed to waive their remuneration.

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

As at 31 December 2025, 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 2025.

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

Product name: Robeco Life Cycle Fund 2025

Legal entity identifier: 213800Z54BIKHP5FV579

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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.



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

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

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

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

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

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

- The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
- The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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

Sustainability 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 2025-02-28.

1. The sub-fund invested 77.45% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

For investments in government bonds:

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

2. The sub-fund's portfolio had a weighted average score of 8.00 on Robeco's Country Sustainability Ranking.

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

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

2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

3. 0.36% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Investments in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR	77.45%	89.88%	94.97%	90.63%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	8.00	8.12	8.1	7.8
Holdings with an elevated sustainability risk profile	0.36%	0.24%	0.21%	0.25%
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%

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

The Sub-fund does not intend to make sustainable investments. However, it invests in underlying funds that will make sustainable investments.

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

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

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

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

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

The Fund does not intend to make sustainable investments, therefore this question is not applicable.

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

Sustainability disclosures (unaudited)

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 via the fund diligence process.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 28 February 2025.

Largest Investments

0.250 NETHERLANDS GOVERNMENT 15-JUL-2025
2.800 BUNDESSCHATZANWEISUNGEN 12-JUN-2025
0.000 BUNDESOBLIGATION 11-APR-2025
2.600 BUNDESREPUB. DEUTSCHLAND 15-MAY-2041
Apple Inc
Microsoft Corp
NVIDIA Corp
2.500 NETHERLANDS GOVERNMENT 15-JUL-2034
3.400 BUONI POLIENNALI DEL TES 28-MAR-2025
0.000 FRANCE (GOVT OF) 25-MAR-2025
1.600 BONOS Y OBLIG DEL ESTADO 30-APR-2025
0.800 EUROPEAN UNION 04-JUL-2025
0.000 FRENCH DISCOUNT T-BILL 07-MAY-2025
Amazon.com Inc
1.125 US TREASURY N/B 28-FEB-2027

Sector

Treasuries
Treasuries
Treasuries
Treasuries
Technology Hardware, Storage & Peripherals
Software
Semiconductors & Semiconductor Equipment
Treasuries
Treasuries
Treasuries
Treasuries
Supranational
Treasuries
Multiline Retail
Treasuries

% Assets

11.04%
11.03%
0.68%
0.60%
0.59%
0.46%
0.44%
0.35%
0.35%
0.31%
0.28%
0.28%
0.28%
0.27%
0.26%

Country

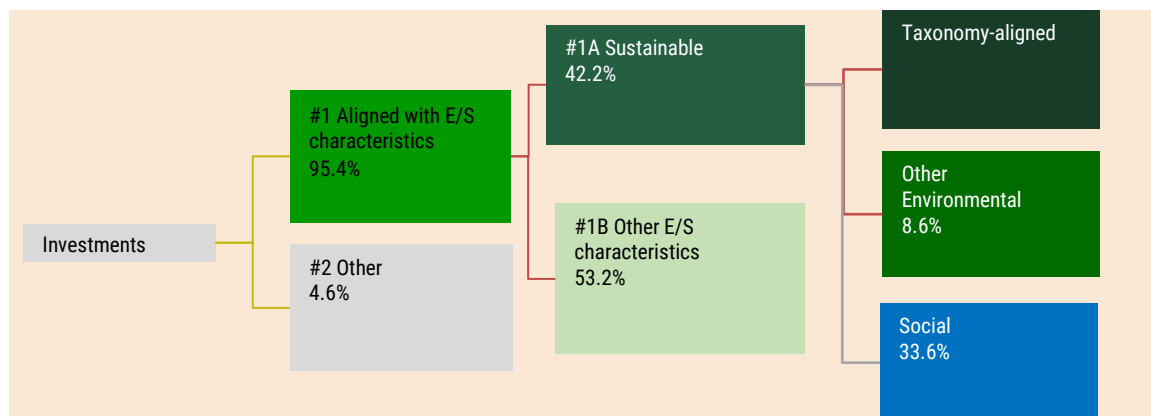
Netherlands
Germany
Germany
Germany
United States
United States
United States
Netherlands
Italy
France
Spain
European Union
France
United States
United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Sustainability disclosures (unaudited)

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy	1.59%
Natural Gas	0.51%
Oil, Gas & Consumable Fuels	0.34%
Gas Utilities	0.04%
Energy Equipment & Services	0.01%
Other sectors	
Treasuries	38.77%
Banking	11.37%
Consumer Cyclical	4.18%
Mortgage Assets	3.16%
Consumer Non Cyclical	2.93%
Owned No Guarantee	2.66%
Basic Industry	2.12%
Local Authorities	2.02%
Insurance	1.96%
Capital Goods	1.62%
Supranational	1.53%
Banks	1.41%
Communications	1.27%
Semiconductors & Semiconductor Equipment	1.11%
Software	1.08%
Technology	0.99%
Government Guarantee	0.94%
Electric	0.87%
Technology Hardware, Storage & Peripherals	0.87%
Pharmaceuticals	0.86%
Financial Other	0.66%
Interactive Media & Services	0.61%
Diversified Telecommunication Services	0.53%
Multiline Retail	0.53%
Capital Markets	0.53%
Food & Staples Retailing	0.43%
Biotechnology	0.41%
Diversified Financial Services	0.40%
Specialty Retail	0.34%
IT Services	0.32%
Communications Equipment	0.32%
Sovereign	0.29%
Finance Companies	0.29%
Professional Services	0.27%
Transportation	0.26%
Hybrid	0.25%
Hotels, Restaurants & Leisure	0.25%
Automobiles	0.21%
Electrical Equipment	0.20%
Real Estate Management & Development	0.20%
Household Products	0.19%
Health Care Equipment & Supplies	0.19%
Commercial Services & Supplies	0.18%
Building Products	0.18%
Entertainment	0.17%
Metals & Mining	0.16%
Machinery	0.16%
Chemicals	0.16%
Household Durables	0.15%
Residential Mortgage	0.15%
REITS	0.14%
Electronic Equipment, Instruments & Components	0.13%
Wireless Telecommunication Services	0.12%
Utility Other	0.12%
Life Sciences Tools & Services	0.12%
Electric Utilities	0.12%
Health Care Providers & Services	0.11%
Personal Products	0.10%
Industrial Conglomerates	0.09%
Aerospace & Defense	0.09%
Road & Rail	0.08%
ABS	0.08%
Construction & Engineering	0.08%

Sustainability disclosures (unaudited)

Car Loan	0.08%
Textiles, Apparel & Luxury Goods	0.07%
Food Products	0.07%
Consumer Finance	0.06%
Beverages	0.05%
Media	0.05%
Health Care Technology	0.05%
Diversified Consumer Services	0.04%
Multi-Utilities	0.04%
Auto Components	0.04%
Industrial Other	0.04%
Leisure Products	0.04%
Residential REITs	0.03%
Diversified REITs	0.02%
Trading Companies & Distributors	0.02%
Air Freight & Logistics	0.02%
Specialized REITs	0.02%
Transportation Infrastructure	0.02%
Construction Materials	0.01%
Containers & Packaging	0.01%
Office REITs	0.01%
Retail REITs	0.01%
Internet & Direct Marketing Retail	0.01%
Health Care REITs	0.01%
Industrial REITs	0.00%
Independent Power and Renewable Electricity Producers	0.00%
Non-Agency CMBS	0.00%
Airlines	0.00%
Paper & Forest Products	0.00%
Water Utilities	0.00%
Marine	0.00%
Distributors	0.00%
Cash and other instruments	4.56%

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?¹**

Yes

In fossil gas

In nuclear energy

No

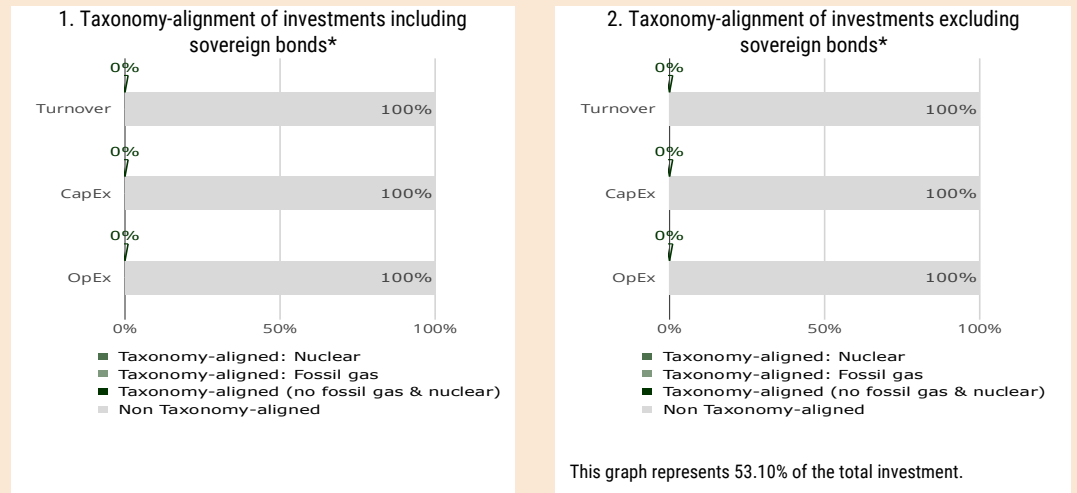
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

Sustainability disclosures (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0.0%.

● 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?

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



What was the share of socially sustainable investments?

33.6%. 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?

Due to the liquidation of the sub-fund in March 2025, not all binding elements were met. 77.45% of the assets were invested in Robeco Managed funds classified as Article 8 or 9 under SFDR, where a target was set at 80%.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2030

Legal entity identifier: 213800ZIINTWZBDV3J50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.01% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.89 on Robeco's Country Sustainability Ranking.
4. 0.31% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.00%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.89	7.98	7.94	7.68
Holdings with an elevated sustainability risk profile	0.31%	0.23%	0.29%	0.26%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.69% of the net assets, compared to 4.79% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

Sustainability disclosures (unaudited)

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.25% of the net assets, compared to 1.45% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.10% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,171 tons.

- The carbon footprint of the portfolio (PAI 2, table 1) was 692 tons per EUR million EVIC, compared to 560 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,316 tons per EUR million revenue, compared to 2,282 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.69% of the net assets, compared to 4.79% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.39% of the net assets, compared to 55.59% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.04% of the net assets, compared to 54.82% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.49 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 8.05% of the net assets, compared to 10.17% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.25% of the net assets, compared to 1.45% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 31.22 tons, compared to 47.73 tons of the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.06%, compared to 35.92% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,171 tons.

- The carbon footprint of the portfolio (PAI 2, table 1) was 692 tons per EUR million EVIC, compared to 560 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,316 tons per EUR million revenue, compared to 2,282 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.69% of the net assets, compared to 4.79% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.39% of the net assets, compared to 55.59% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.04% of the net assets, compared to 54.82% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.49 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.83%, compared to 0.62% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 47.32%, compared to 48.26% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.95%, compared to 15.03% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.06%, compared to 35.92% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 285, compared to 296 for the benchmark.

Sustainability disclosures (unaudited)

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 16,171 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 692 tons per EUR million EVIC, compared to 560 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,316 tons per EUR million revenue, compared to 2,282 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.69% of the net assets, compared to 4.79% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.39% of the net assets, compared to 55.59% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.04% of the net assets, compared to 54.82% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.45 GWh, compared to 0.49 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.25% of the net assets, compared to 1.45% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 31.22 tons, compared to 47.73 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

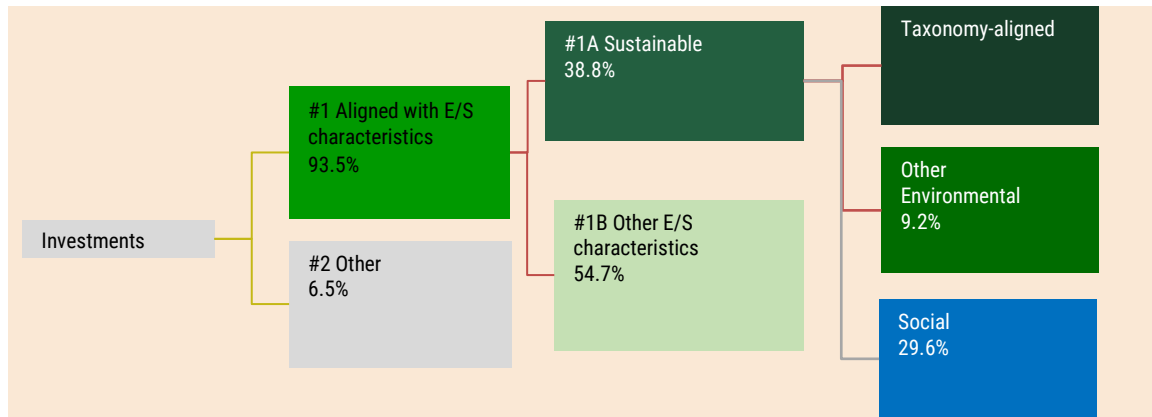
Largest Investments	Sector	% Assets	Country
Netherlands Government Bond	TREASURIES	12.17%	Netherlands
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	9.95%	Germany
Italy Buoni Poliennali Del Tesoro	TREASURIES	4.30%	Italy
French Republic Government Bond OAT	TREASURIES	2.39%	France
Spain Government Bond	TREASURIES	2.27%	Spain
Bundesschatzanweisungen	TREASURIES	2.20%	Germany
European Union	SUPRANATIONAL	1.24%	Supra-National
NVIDIA Corp	Semiconductors & Semiconductor Equipment	0.86%	United States
Microsoft Corp	Software	0.72%	United States
Bundesobligation	TREASURIES	0.72%	Germany
Apple Inc	Technology Hardware, Storage & Peripherals	0.72%	United States
Hellenic Republic Government Bond	TREASURIES	0.70%	Greece
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	0.70%	Germany
iShares JP Morgan EM Local Government Bo	Not Classified	0.63%	Ireland
Bulgaria Government International Bond	SOVEREIGN	0.56%	Bulgaria



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

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

ENERGY	0.82%
Oil, Gas & Consumable Fuels	0.54%
NATURAL_GAS	0.33%
Gas Utilities	0.09%
Energy Equipment & Services	0.09%

Other sectors

TREASURIES	39.46%
BANKING	8.75%
MORTGAGE_ASSETS	2.81%
CONSUMER_CYCLICAL	2.68%
OWNED_NO_GUARANTEE	2.36%
CONSUMER_NON_CYCLICAL	2.19%
Banks	2.14%
Semiconductors & Semiconductor Equipment	2.05%
SUPRANATIONAL	1.64%
Software	1.48%
COMMUNICATIONS	1.25%
Interactive Media & Services	1.17%
GOVERNMENT_GUARANTEE	1.11%
BASIC_INDUSTRY	1.07%
INSURANCE	1.04%
TECHNOLOGY	0.99%
Technology Hardware, Storage & Peripherals	0.99%
Pharmaceuticals	0.97%
SOVEREIGN	0.89%
Insurance	0.80%
ELECTRIC	0.79%
Multiline Retail	0.77%
Capital Markets	0.76%
CAPITAL_GOODS	0.74%
Biotechnology	0.58%
LOCAL_AUTHORITIES	0.56%
Food & Staples Retailing	0.50%
Diversified Financial Services	0.43%

Sustainability disclosures (unaudited)

Electrical Equipment	0.42%
Specialty Retail	0.40%
FINANCIAL_OTHER	0.39%
Machinery	0.36%
Communications Equipment	0.35%
Diversified Telecommunication Services	0.35%
Aerospace & Defense	0.34%
Entertainment	0.34%
Automobiles	0.33%
Hotels, Restaurants & Leisure	0.33%
IT Services	0.33%
Health Care Providers & Services	0.33%
Metals & Mining	0.32%
Professional Services	0.28%
Real Estate Management & Development	0.28%
Electric Utilities	0.26%
Electronic Equipment, Instruments & Components	0.25%
Household Durables	0.24%
Building Products	0.21%
FINANCE_COMPANIES	0.21%
Life Sciences Tools & Services	0.20%
Chemicals	0.19%
TRANSPORTATION	0.19%
Beverages	0.17%
REITS	0.17%
Road & Rail	0.16%
Health Care Equipment & Supplies	0.15%
Industrial Conglomerates	0.15%
RESIDENTIAL_MORTGAGE	0.15%
Food Products	0.14%
HYBRID	0.14%
Commercial Services & Supplies	0.14%
Personal Products	0.12%
Trading Companies & Distributors	0.12%
CAR_LOAN	0.11%
Household Products	0.10%
Auto Components	0.10%
Construction & Engineering	0.08%
Media	0.08%
Consumer Finance	0.08%
Construction Materials	0.08%
UTILITY_OTHER	0.07%
Textiles, Apparel & Luxury Goods	0.07%
Multi-Utilities	0.07%
Leisure Products	0.06%
Wireless Telecommunication Services	0.06%
Health Care Technology	0.06%
Airlines	0.05%
ABS_OTHER	0.05%
Air Freight & Logistics	0.04%
Retail REITs	0.04%
INDUSTRIAL_OTHER	0.04%
Specialized REITs	0.03%
Diversified REITs	0.03%
Diversified Consumer Services	0.03%
Residential REITs	0.03%
Transportation Infrastructure	0.02%
Health Care REITs	0.02%
Containers & Packaging	0.02%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.01%
Water Utilities	0.01%
Industrial REITs	0.01%
Office REITs	0.01%
Independent Power and Renewable Electricity Producers	0.00%
Distributors	0.00%
Marine	0.00%
Hotel & Resort REITs	0.00%
NON AGENCY CMBS	0.00%
Paper & Forest Products	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Not Classified	0.64%
Not Classified	0.63%
Cash and other instruments	5.89%

Sustainability disclosures (unaudited)

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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

0.0%.

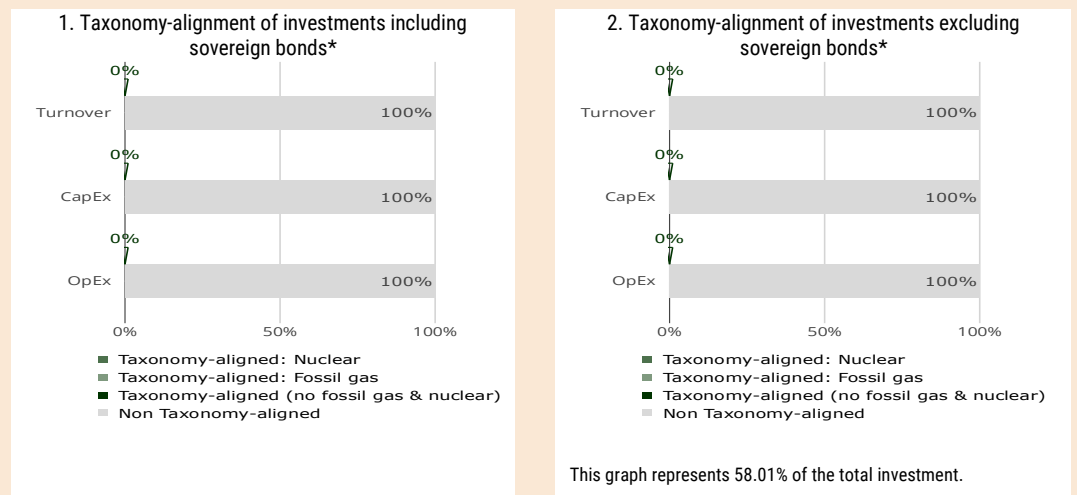
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

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



What was the share of socially sustainable investments?

29.6%. 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 mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 169 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.31% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2035

Legal entity identifier: 2138001L67EC7B29UY08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.01% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.65 on Robeco's Country Sustainability Ranking.
4. 0.28% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.01%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.65	7.72	7.73	7.50
Holdings with an elevated sustainability risk profile	0.28%	0.24%	0.40%	0.32%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 4.67% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation

Sustainability disclosures (unaudited)

and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.01% of the net assets, compared to 1.31% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.11% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,496 tons.

- The carbon footprint of the portfolio (PAI 2, table 1) was 741 tons per EUR million EVIC, compared to 608 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,350 tons per EUR million revenue, compared to 2,949 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 4.67% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.55% of the net assets, compared to 55.32% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.69% of the net assets, compared to 55.48% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 0.53 GWh for the benchmark.

- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 8.84% of the net assets, compared to 11.29% of the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.01% of the net assets, compared to 1.31% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.49 tons, compared to 57.32 tons of the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.72%, compared to 35.01% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,496 tons.

- The carbon footprint of the portfolio (PAI 2, table 1) was 741 tons per EUR million EVIC, compared to 608 tons per EUR million EVIC for the benchmark.

- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,350 tons per EUR million revenue, compared to 2,949 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 4.67% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.55% of the net assets, compared to 55.32% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.69% of the net assets, compared to 55.48% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 0.53 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.

- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.73%, compared to 0.56% for the benchmark.

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.66%, compared to 50.39% for the benchmark.

- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 16.43%, compared to 14.37% for the benchmark.

- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.72%, compared to 35.01% for the benchmark.

- Indicators in relation to social and employee matters (PAI 5-7, Table 3).

- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 287, compared to 301 for the benchmark.

Sustainability disclosures (unaudited)

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,496 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 741 tons per EUR million EVIC, compared to 608 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,350 tons per EUR million revenue, compared to 2,949 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.18% of the net assets, compared to 4.67% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.55% of the net assets, compared to 55.32% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 46.69% of the net assets, compared to 55.48% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.42 GWh, compared to 0.53 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.01% of the net assets, compared to 1.31% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.49 tons, compared to 57.32 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.27% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	8.99%	Germany
Italy Buoni Poliennali Del Tesoro	TREASURIES	4.97%	Italy
Netherlands Government Bond	TREASURIES	3.91%	Netherlands
French Republic Government Bond OAT	TREASURIES	2.80%	France
Spain Government Bond	TREASURIES	2.60%	Spain
United States Treasury Note/Bond	TREASURIES	1.72%	United States
European Union	SUPRANATIONAL	1.40%	Supra-National
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.28%	United States
Japan Government Ten Year Bond	TREASURIES	1.13%	Japan
Microsoft Corp	Software	1.07%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.07%	United States
Bundesobligation Kreditanstalt fuer Wiederaufbau	TREASURIES	1.03%	Germany
Hellenic Republic Government Bond	GOVERNMENT_GUARANTEE	0.91%	Germany
Hellenic Republic Government Bond	TREASURIES	0.81%	Greece
iShares JP Morgan EM Local Government Bo	Not Classified	0.73%	Ireland

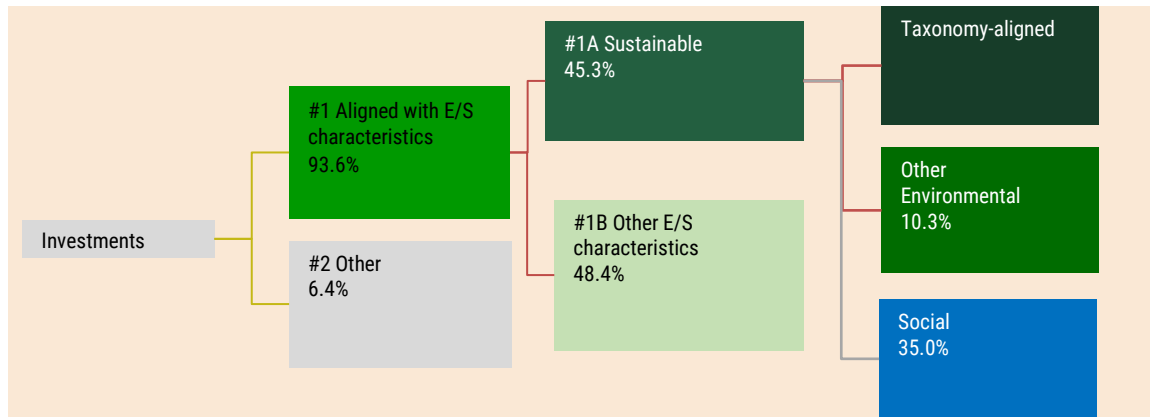
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

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

ENERGY	0.66%
Oil, Gas & Consumable Fuels	0.66%
NATURAL_GAS	0.23%
Energy Equipment & Services	0.12%
Gas Utilities	0.11%

Other sectors

TREASURIES	33.36%
BANKING	7.33%
Semiconductors & Semiconductor Equipment	2.94%
Banks	2.87%
MORTGAGE_ASSETS	2.61%
CONSUMER_NON_CYCLICAL	2.34%
Software	2.19%
OWNED_NO_GUARANTEE	2.18%
CONSUMER_CYCLICAL	2.04%
SUPRANATIONAL	1.86%
Interactive Media & Services	1.72%
Technology Hardware, Storage & Peripherals	1.44%
Pharmaceuticals	1.38%
COMMUNICATIONS	1.31%
GOVERNMENT_GUARANTEE	1.24%
BASIC_INDUSTRY	1.15%
Capital Markets	1.13%
Insurance	1.12%
Multiline Retail	1.09%
SOVEREIGN	1.09%
INSURANCE	1.01%
TECHNOLOGY	0.86%
Biotechnology	0.84%
Food & Staples Retailing	0.69%
CAPITAL_GOODS	0.68%
ELECTRIC	0.65%
Electrical Equipment	0.62%
Diversified Financial Services	0.59%

Sustainability disclosures (unaudited)

Specialty Retail	0.56%
Communications Equipment	0.53%
Entertainment	0.50%
Diversified Telecommunication Services	0.49%
Machinery	0.49%
Hotels, Restaurants & Leisure	0.49%
Health Care Providers & Services	0.47%
Automobiles	0.46%
IT Services	0.46%
Metals & Mining	0.42%
FINANCIAL_OTHER	0.41%
Aerospace & Defense	0.41%
Real Estate Management & Development	0.39%
Professional Services	0.39%
Electric Utilities	0.36%
Electronic Equipment, Instruments & Components	0.35%
LOCAL_AUTHORITIES	0.31%
Household Durables	0.31%
Building Products	0.30%
Life Sciences Tools & Services	0.26%
REITS	0.24%
Chemicals	0.24%
RESIDENTIAL_MORTGAGE	0.22%
Health Care Equipment & Supplies	0.22%
Commercial Services & Supplies	0.21%
Industrial Conglomerates	0.20%
Road & Rail	0.20%
CAR_LOAN	0.20%
Beverages	0.18%
Personal Products	0.18%
TRANSPORTATION	0.17%
Food Products	0.17%
HYBRID	0.16%
Trading Companies & Distributors	0.15%
Household Products	0.14%
Auto Components	0.14%
Consumer Finance	0.13%
Construction & Engineering	0.13%
Media	0.12%
Textiles, Apparel & Luxury Goods	0.11%
Multi-Utilities	0.10%
Wireless Telecommunication Services	0.09%
Health Care Technology	0.09%
Construction Materials	0.09%
Retail REITs	0.09%
Leisure Products	0.09%
UTILITY_OTHER	0.07%
ABS_OTHER	0.05%
Airlines	0.05%
Air Freight & Logistics	0.05%
Specialized REITs	0.04%
INDUSTRIAL_OTHER	0.04%
Diversified Consumer Services	0.04%
Diversified REITs	0.04%
Residential REITs	0.03%
Containers & Packaging	0.03%
FINANCE_COMPANIES	0.03%
Health Care REITs	0.03%
Transportation Infrastructure	0.02%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.02%
Water Utilities	0.02%
Industrial REITs	0.01%
Office REITs	0.01%
Independent Power and Renewable Electricity Producers	0.01%
Distributors	0.01%
Marine	0.00%
Hotel & Resort REITs	0.00%
Paper & Forest Products	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
NON AGENCY CMBS	0.00%
Not Classified	0.73%
Not Classified	0.49%
Cash and other instruments	5.62%

Sustainability disclosures (unaudited)

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

0.0%.

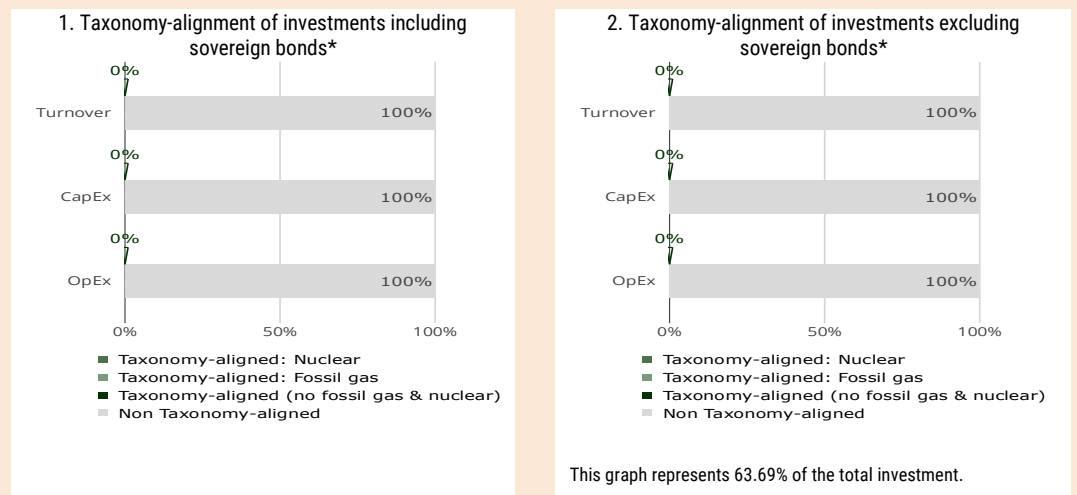
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**³

Yes

In fossil gas In nuclear energy

No

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

10.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

35.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 171 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.28% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2040

Legal entity identifier: 213800UFSIILFQT71T98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.01% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.46 on Robeco's Country Sustainability Ranking.
4. 0.33% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.01%	0.01%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.46	7.66	7.71	7.44
Holdings with an elevated sustainability risk profile	0.33%	0.29%	0.49%	0.37%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.02% of the net assets, compared to 4.57% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.32% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.00% of the net assets, compared to 1.36% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.15% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,495 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 802 tons per EUR million EVIC, compared to 637 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,408 tons per EUR million revenue, compared to 3,365 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.02% of the net assets, compared to 4.57% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.93% of the net assets, compared to 55.20% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.73% of the net assets, compared to 56.51% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.55 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 10.55% of the net assets, compared to 12.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.00% of the net assets, compared to 1.36% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 37.17 tons, compared to 65.05 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.83%, compared to 34.15% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,495 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 802 tons per EUR million EVIC, compared to 637 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,408 tons per EUR million revenue, compared to 3,365 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.02% of the net assets, compared to 4.57% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.93% of the net assets, compared to 55.20% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.73% of the net assets, compared to 56.51% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.55 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.32% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.70%, compared to 0.53% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 53.12%, compared to 53.05% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 15.75%, compared to 14.09% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 34.83%, compared to 34.15% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 285, compared to 303 for the benchmark.

Sustainability disclosures (unaudited)

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 19,495 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 802 tons per EUR million EVIC, compared to 637 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,408 tons per EUR million revenue, compared to 3,365 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.02% of the net assets, compared to 4.57% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.93% of the net assets, compared to 55.20% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 49.73% of the net assets, compared to 56.51% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 0.55 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.00% of the net assets, compared to 1.36% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 37.17 tons, compared to 65.05 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.01% of the net assets, compared to 0.32% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Italy Buoni Poliennali Del Tesoro	TREASURIES	4.84%	Italy
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	3.73%	Germany
French Republic Government Bond OAT	TREASURIES	2.49%	France
Spain Government Bond	TREASURIES	2.47%	Spain
Netherlands Government Bond	TREASURIES	1.95%	Netherlands
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.93%	United States
Microsoft Corp	Software	1.61%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.60%	United States
European Union	SUPRANATIONAL	1.39%	Supra-National
United States Treasury Note/Bond	TREASURIES	1.14%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	1.06%	Ireland
Japan Government Ten Year Bond	TREASURIES	1.03%	Japan
Bundesobligation	TREASURIES	1.03%	Germany
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	0.98%	Germany
Amazon.com Inc	Multiline Retail	0.96%	United States

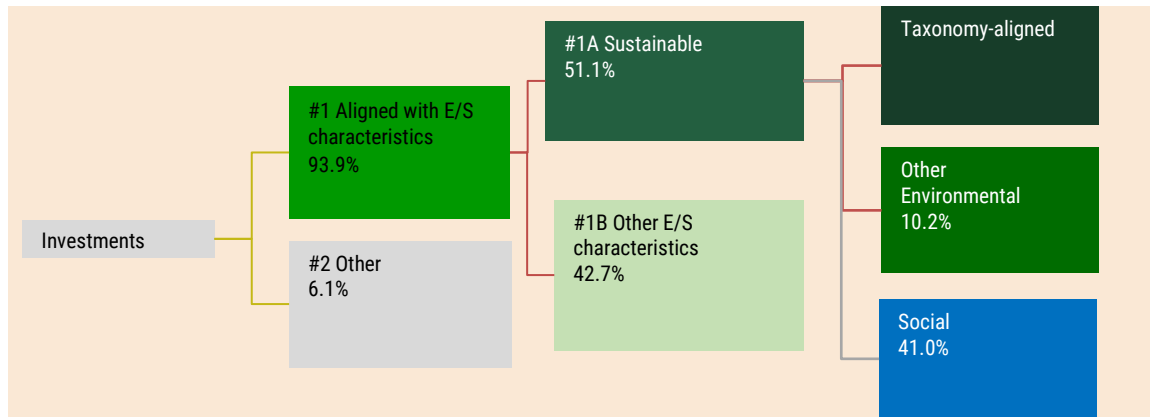
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	0.89%
ENERGY	0.62%
Gas Utilities	0.15%
NATURAL_GAS	0.15%
Energy Equipment & Services	0.13%
Other sectors	
TREASURIES	24.84%
BANKING	5.04%
Semiconductors & Semiconductor Equipment	4.39%
Banks	3.87%
Software	3.30%
MORTGAGE_ASSETS	2.57%
Interactive Media & Services	2.54%
Technology Hardware, Storage & Peripherals	2.14%
OWNED_NO_GUARANTEE	2.05%
SUPRANATIONAL	1.92%
CONSUMER_NON_CYCLICAL	1.89%
Pharmaceuticals	1.88%
CONSUMER_CYCLICAL	1.80%
Capital Markets	1.70%
Multiline Retail	1.66%
Insurance	1.55%
GOVERNMENT_GUARANTEE	1.29%
Biotechnology	1.21%
SOVEREIGN	1.17%
BASIC_INDUSTRY	1.11%
COMMUNICATIONS	1.05%
Electrical Equipment	0.95%
Food & Staples Retailing	0.91%
Diversified Financial Services	0.84%
Specialty Retail	0.81%
Entertainment	0.77%
Communications Equipment	0.76%
CAPITAL_GOODS	0.75%

Sustainability disclosures (unaudited)

Hotels, Restaurants & Leisure	0.74%
Automobiles	0.72%
INSURANCE	0.69%
TECHNOLOGY	0.68%
Machinery	0.67%
Diversified Telecommunication Services	0.66%
Health Care Providers & Services	0.66%
IT Services	0.64%
Metals & Mining	0.63%
Real Estate Management & Development	0.58%
Aerospace & Defense	0.54%
Professional Services	0.53%
Electric Utilities	0.53%
Electronic Equipment, Instruments & Components	0.48%
Building Products	0.42%
ELECTRIC	0.42%
Household Durables	0.39%
Life Sciences Tools & Services	0.34%
Health Care Equipment & Supplies	0.33%
Chemicals	0.32%
Road & Rail	0.29%
LOCAL_AUTHORITIES	0.28%
FINANCIAL_OTHER	0.28%
Industrial Conglomerates	0.28%
Personal Products	0.27%
Commercial Services & Supplies	0.26%
Household Products	0.23%
Food Products	0.22%
Beverages	0.22%
Consumer Finance	0.21%
Auto Components	0.19%
Textiles, Apparel & Luxury Goods	0.19%
Construction & Engineering	0.18%
REITS	0.17%
Multi-Utilities	0.17%
TRANSPORTATION	0.16%
Retail REITs	0.15%
Trading Companies & Distributors	0.15%
RESIDENTIAL_MORTGAGE	0.15%
Wireless Telecommunication Services	0.15%
Leisure Products	0.14%
Media	0.14%
Health Care Technology	0.14%
CAR_LOAN	0.14%
HYBRID	0.12%
UTILITY_OTHER	0.09%
Construction Materials	0.08%
Diversified REITs	0.07%
Specialized REITs	0.07%
Air Freight & Logistics	0.07%
Diversified Consumer Services	0.06%
INDUSTRIAL_OTHER	0.06%
Residential REITs	0.06%
Containers & Packaging	0.05%
Airlines	0.05%
Transportation Infrastructure	0.04%
ABS_OTHER	0.04%
Health Care REITs	0.03%
FINANCE_COMPANIES	0.03%
Industrial REITs	0.02%
Water Utilities	0.02%
Office REITs	0.02%
Independent Power and Renewable Electricity Producers	0.01%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.01%
Distributors	0.01%
Marine	0.00%
Hotel & Resort REITs	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Not Classified	1.07%
Not Classified	0.48%
Cash and other instruments	5.07%

Sustainability disclosures (unaudited)

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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

0.0%.

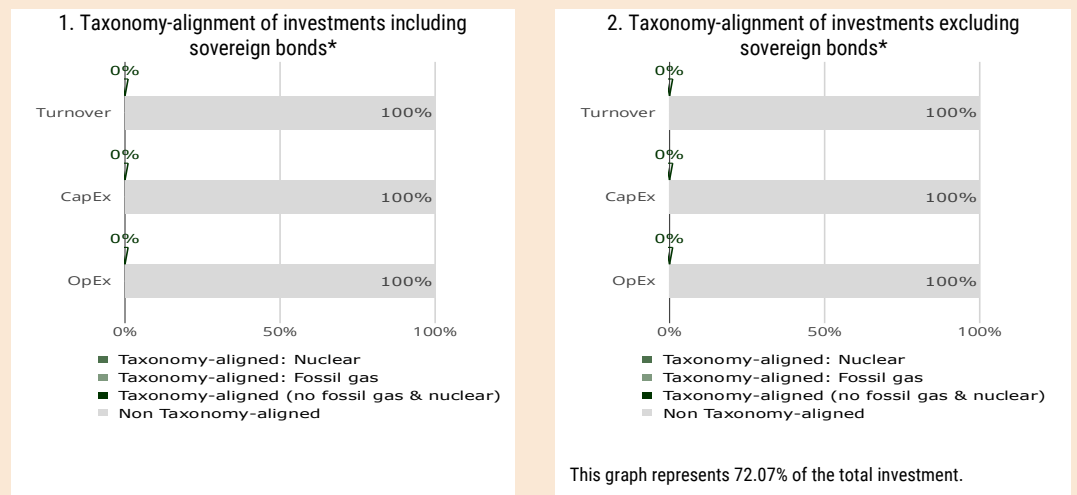
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴**

Yes

In fossil gas In nuclear energy

No

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



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

10.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

41.0%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 171 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.33% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2045

Legal entity identifier: 213800CZ135YPXWKZY61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.31 on Robeco's Country Sustainability Ranking.
4. 0.34% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.31	7.60	7.63	6.18
Holdings with an elevated sustainability risk profile	0.34%	0.31%	0.56%	0.42%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.05% of the net assets, compared to 4.40% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.42% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.14% of the net assets, compared to 1.47% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.20% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,459 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 875 tons per EUR million EVIC, compared to 665 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 3,787 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.05% of the net assets, compared to 4.40% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.04% of the net assets, compared to 54.93% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 52.06% of the net assets, compared to 57.13% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.57% GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 12.21% of the net assets, compared to 14.31% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.14% of the net assets, compared to 1.47% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.84 tons, compared to 72.51 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.92%, compared to 33.38% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,459 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 875 tons per EUR million EVIC, compared to 665 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,501 tons per EUR million revenue, compared to 3,787 tons per EUR million revenue for the benchmark.
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- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.57% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.42% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.64%, compared to 0.50% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 55.89%, compared to 55.38% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.41%, compared to 13.55% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.92%, compared to 33.38% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 283, compared to 304 for the benchmark.

Sustainability disclosures (unaudited)

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 17,459 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 875 tons per EUR million EVIC, compared to 665 tons per EUR million EVIC for the benchmark.
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 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.31 GWh, compared to 0.57% GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.14% of the net assets, compared to 1.47% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 38.84 tons, compared to 72.51 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.42% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.90%	United States
Microsoft Corp	Software	2.43%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.40%	United States
Italy Buoni Poliennali Del Tesoro	TREASURIES	2.01%	Italy
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	1.99%	Germany
Amazon.com Inc	Multiline Retail	1.44%	United States
Netherlands Government Bond	TREASURIES	1.43%	Netherlands
iShares JP Morgan EM Local Government Bo	Not Classified	1.34%	Ireland
Alphabet Inc (Class A)	Interactive Media & Services	1.29%	United States
Meta Platforms Inc	Interactive Media & Services	1.04%	United States
French Republic Government Bond OAT	TREASURIES	1.03%	France
Spain Government Bond	TREASURIES	1.01%	Spain
JPMorgan Chase & Co	Banks	0.89%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.82%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.75%	Taiwan

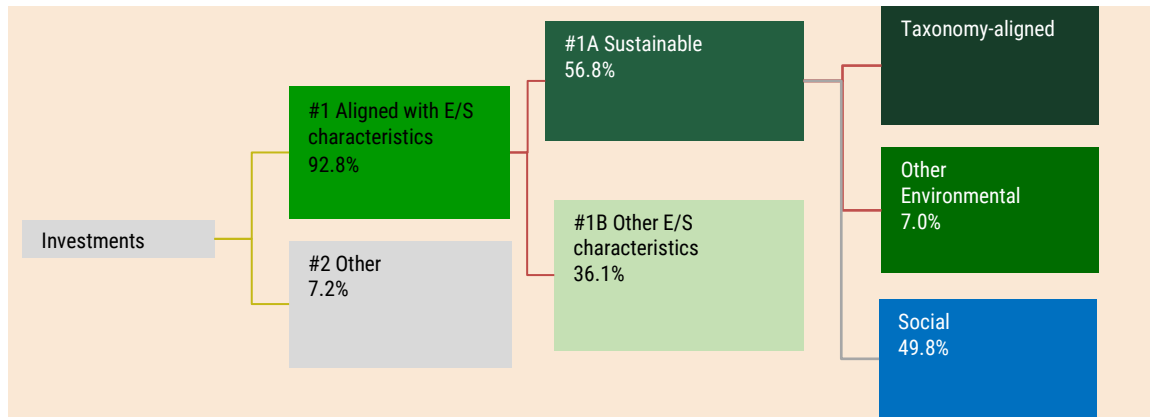
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

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

Oil, Gas & Consumable Fuels	1.25%
ENERGY	0.59%
Gas Utilities	0.22%
Energy Equipment & Services	0.21%
NATURAL_GAS	0.06%

Other sectors

TREASURIES	12.10%
Semiconductors & Semiconductor Equipment	6.58%
Banks	5.77%
Software	4.93%
Interactive Media & Services	3.78%
Technology Hardware, Storage & Peripherals	3.22%
Pharmaceuticals	2.76%
BANKING	2.69%
Capital Markets	2.54%
Multiline Retail	2.50%
Insurance	2.34%
Biotechnology	1.75%
CONSUMER_CYCLICAL	1.49%
Electrical Equipment	1.43%
Food & Staples Retailing	1.38%
CONSUMER_NON_CYCLICAL	1.34%
Diversified Financial Services	1.24%
Specialty Retail	1.18%
Entertainment	1.16%
MORTGAGE_ASSETS	1.12%
Communications Equipment	1.10%
Hotels, Restaurants & Leisure	1.10%
Machinery	1.08%
Automobiles	1.08%
BASIC_INDUSTRY	1.04%
Health Care Providers & Services	0.99%
Diversified Telecommunication Services	0.98%
IT Services	0.97%

Sustainability disclosures (unaudited)

Metals & Mining	0.93%
OWNED_NO_GUARANTEE	0.91%
CAPITAL_GOODS	0.90%
Real Estate Management & Development	0.89%
SUPRANATIONAL	0.81%
Electric Utilities	0.79%
Professional Services	0.79%
COMMUNICATIONS	0.75%
Electronic Equipment, Instruments & Components	0.73%
Aerospace & Defense	0.73%
Building Products	0.63%
SOVEREIGN	0.59%
Household Durables	0.56%
GOVERNMENT_GUARANTEE	0.55%
Health Care Equipment & Supplies	0.52%
Life Sciences Tools & Services	0.49%
TECHNOLOGY	0.47%
Chemicals	0.47%
Industrial Conglomerates	0.43%
Commercial Services & Supplies	0.41%
Road & Rail	0.41%
Personal Products	0.38%
INSURANCE	0.38%
Household Products	0.35%
Food Products	0.33%
Consumer Finance	0.33%
Beverages	0.33%
Textiles, Apparel & Luxury Goods	0.29%
Construction & Engineering	0.29%
ELECTRIC	0.28%
Auto Components	0.28%
Multi-Utilities	0.26%
Retail REITs	0.25%
Trading Companies & Distributors	0.24%
Media	0.21%
Wireless Telecommunication Services	0.21%
Leisure Products	0.20%
Health Care Technology	0.20%
TRANSPORTATION	0.15%
FINANCIAL_OTHER	0.12%
Construction Materials	0.12%
LOCAL_AUTHORITIES	0.11%
Specialized REITs	0.11%
UTILITY_OTHER	0.11%
Diversified REITs	0.11%
Air Freight & Logistics	0.10%
Residential REITs	0.09%
Containers & Packaging	0.09%
Diversified Consumer Services	0.09%
INDUSTRIAL_OTHER	0.08%
REITs	0.08%
Airlines	0.07%
Health Care REITs	0.06%
Transportation Infrastructure	0.05%
CAR_LOAN	0.04%
RESIDENTIAL_MORTGAGE	0.04%
Water Utilities	0.04%
Industrial REITs	0.04%
HYBRID	0.04%
Office REITs	0.03%
Independent Power and Renewable Electricity Producers	0.02%
Distributors	0.01%
FINANCE_COMPANIES	0.01%
Marine	0.01%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.01%
Hotel & Resort REITs	0.00%
ABS_OTHER	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Not Classified	1.34%
Not Classified	0.48%
Cash and other instruments	5.82%

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.



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

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**⁵

Yes

In fossil gas In nuclear energy

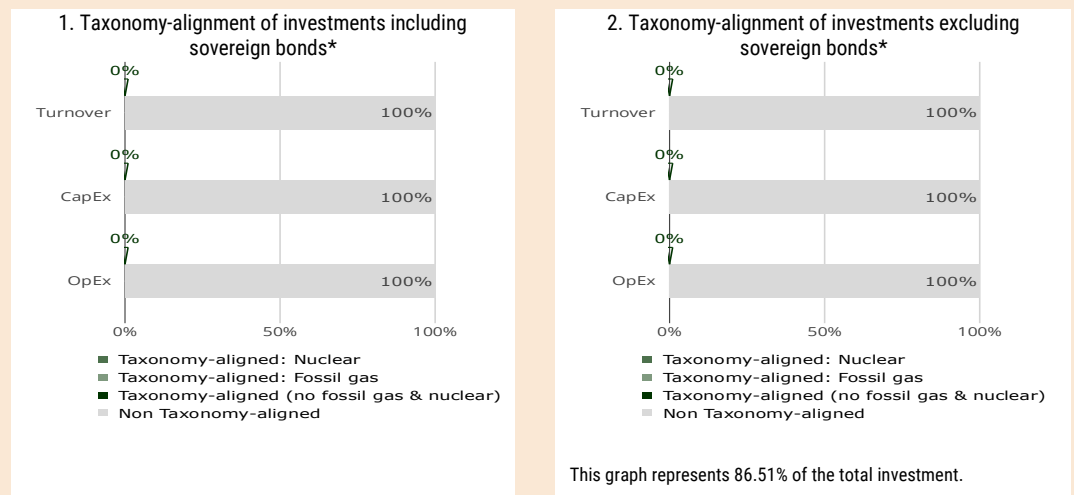
No

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.



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

7.0%. 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?

49.8%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 178 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.34% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2050

Legal entity identifier: 213800DPEF33AQZWMB29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.24 on Robeco's Country Sustainability Ranking.
4. 0.36% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.24	7.23	7.14	6.19
Holdings with an elevated sustainability risk profile	0.36%	0.32%	0.57%	0.42%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.26% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 9,338 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 898 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,550 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.70% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.80% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.35% of the net assets, compared to 15.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.77 tons, compared to 77.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.54%, compared to 32.87% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 9,338 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 898 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,550 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.70% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.80% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.63%, compared to 0.47% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.10%, compared to 56.90% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.45%, compared to 13.04% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.54%, compared to 32.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 283, compared to 304 for the benchmark.

Sustainability disclosures (unaudited)

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 9,338 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 898 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,550 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.70% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.80% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.77 tons, compared to 77.47 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.48%	United States
Microsoft Corp	Software	2.91%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.91%	United States
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.61%	Germany
Amazon.com Inc	Multiline Retail	1.71%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.53%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	1.26%	Ireland
Meta Platforms Inc	Interactive Media & Services	1.24%	United States
Netherlands Government Bond	TREASURIES	1.18%	Netherlands
JPMorgan Chase & Co	Banks	1.08%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.99%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.88%	Taiwan
Alphabet Inc (Class C)	Interactive Media & Services	0.76%	United States
AbbVie Inc	Biotechnology	0.63%	United States
Visa Inc	Diversified Financial Services	0.61%	United States

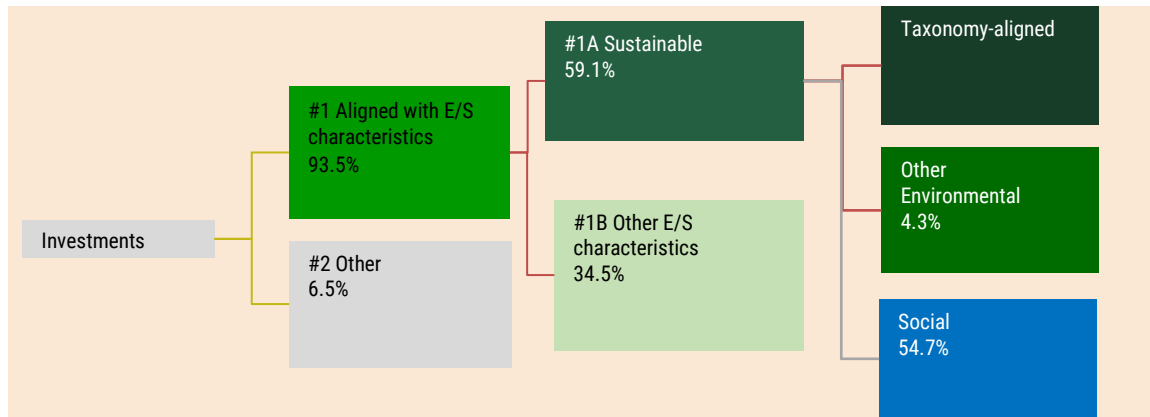
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

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

Oil, Gas & Consumable Fuels	1.67%
ENERGY	0.59%
Energy Equipment & Services	0.30%
Gas Utilities	0.28%
NATURAL_GAS	0.01%

Other sectors

Semiconductors & Semiconductor Equipment	7.93%
Banks	7.39%
Software	5.92%
TREASURIES	5.90%
Interactive Media & Services	4.50%
Technology Hardware, Storage & Peripherals	3.91%
Pharmaceuticals	3.43%
Capital Markets	3.03%
Insurance	2.97%
Multiline Retail	2.96%
Biotechnology	2.13%
Food & Staples Retailing	1.81%
Electrical Equipment	1.69%
Diversified Financial Services	1.52%
Entertainment	1.41%
Specialty Retail	1.40%
Machinery	1.39%
Automobiles	1.34%
Communications Equipment	1.33%
Hotels, Restaurants & Leisure	1.30%
Health Care Providers & Services	1.24%
Diversified Telecommunication Services	1.23%
IT Services	1.20%
Metals & Mining	1.15%
CONSUMER_CYCLICAL	1.12%
Aerospace & Defense	1.04%
Real Estate Management & Development	1.02%
Electric Utilities	1.01%

Sustainability disclosures (unaudited)

Professional Services	0.95%
Electronic Equipment, Instruments & Components	0.91%
BASIC_INDUSTRY	0.86%
CONSUMER_NON_CYCLICAL	0.83%
CAPITAL_GOODS	0.81%
Building Products	0.77%
Health Care Equipment & Supplies	0.68%
Household Durables	0.67%
Chemicals	0.59%
Life Sciences Tools & Services	0.57%
Industrial Conglomerates	0.54%
Commercial Services & Supplies	0.54%
Beverages	0.52%
Road & Rail	0.49%
Food Products	0.48%
COMMUNICATIONS	0.45%
Household Products	0.44%
Personal Products	0.43%
BANKING	0.43%
Consumer Finance	0.41%
Construction & Engineering	0.36%
Auto Components	0.36%
Textiles, Apparel & Luxury Goods	0.36%
Trading Companies & Distributors	0.36%
Multi-Utilities	0.32%
Media	0.28%
Retail REITs	0.27%
Wireless Telecommunication Services	0.26%
TECHNOLOGY	0.25%
Leisure Products	0.24%
Health Care Technology	0.24%
Construction Materials	0.21%
SOVEREIGN	0.18%
OWNED_NO_GUARANTEE	0.17%
Specialized REITs	0.15%
Air Freight & Logistics	0.14%
SUPRANATIONAL	0.14%
Diversified REITs	0.14%
Residential REITs	0.12%
Airlines	0.12%
Containers & Packaging	0.10%
Diversified Consumer Services	0.10%
TRANSPORTATION	0.10%
UTILITY_OTHER	0.09%
INSURANCE	0.08%
Health Care REITs	0.08%
INDUSTRIAL_OTHER	0.08%
Transportation Infrastructure	0.07%
Water Utilities	0.05%
Industrial REITs	0.05%
GOVERNMENT_GUARANTEE	0.04%
ELECTRIC	0.04%
Office REITs	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Distributors	0.02%
LOCAL_AUTHORITIES	0.02%
Marine	0.01%
Hotel & Resort REITs	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
FINANCIAL_OTHER	0.00%
Not Classified	1.27%
Not Classified	0.40%
Cash and other instruments	5.22%

Sustainability disclosures (unaudited)

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

0.0%.

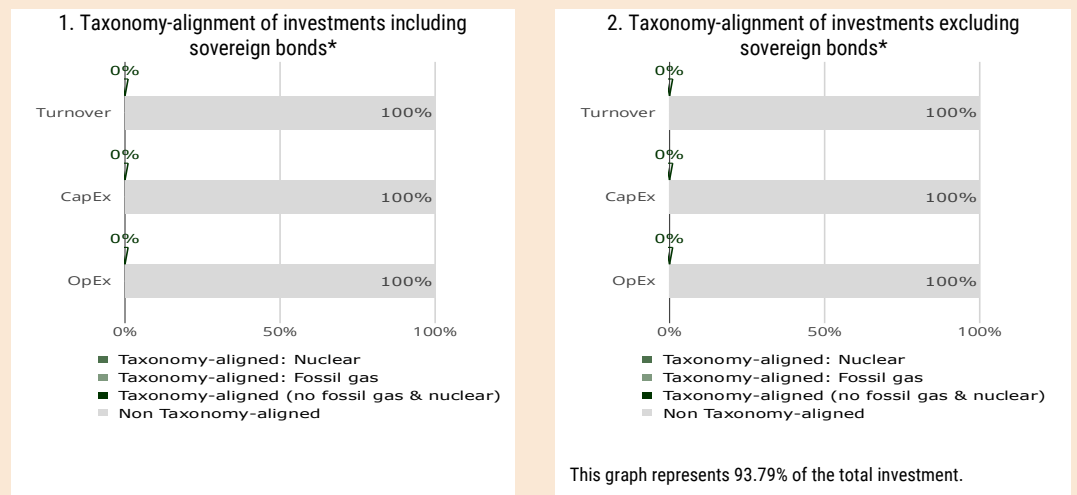
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁶**

Yes

In fossil gas In nuclear energy

No

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

4.3%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

54.7%. 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 mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 175 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.36% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2055

Legal entity identifier: 213800HDSVU8YWJR8154

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X 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 ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.43 on Robeco's Country Sustainability Ranking.
4. 0.35% of the holdings in portfolio had an elevated sustainability risk profile.

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

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.43	6.94	7.16	6.19
Holdings with an elevated sustainability risk profile	0.35%	0.32%	0.57%	0.41%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.30% of the net assets, compared to 4.30% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.39% of the net assets, compared to 1.58% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.26% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,488 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 887 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.30% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.59% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.84% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.27% of the net assets, compared to 15.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.39% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.23 tons, compared to 77.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.56%, compared to 32.87% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,488 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 887 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.30% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.59% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.84% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.62%, compared to 0.47% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.15%, compared to 56.90% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.45%, compared to 13.04% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.56%, compared to 32.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 283, compared to 304 for the benchmark.

Sustainability disclosures (unaudited)

- o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 5,488 tons.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 887 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.30% of the net assets, compared to 4.30% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.59% of the net assets, compared to 54.77% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.84% of the net assets, compared to 57.63% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.39% of the net assets, compared to 1.58% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.23 tons, compared to 77.47 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.50%	United States
Netherlands Government Bond	TREASURIES	3.05%	Netherlands
Microsoft Corp	Software	2.92%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.92%	United States
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.14%	Germany
Amazon.com Inc	Multiline Retail	1.71%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.52%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	1.26%	Ireland
Meta Platforms Inc	Interactive Media & Services	1.24%	United States
JPMorgan Chase & Co	Banks	1.07%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.00%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.88%	Taiwan
Alphabet Inc (Class C)	Interactive Media & Services	0.78%	United States
Tesla Inc	Automobiles	0.62%	United States
AbbVie Inc	Biotechnology	0.62%	United States

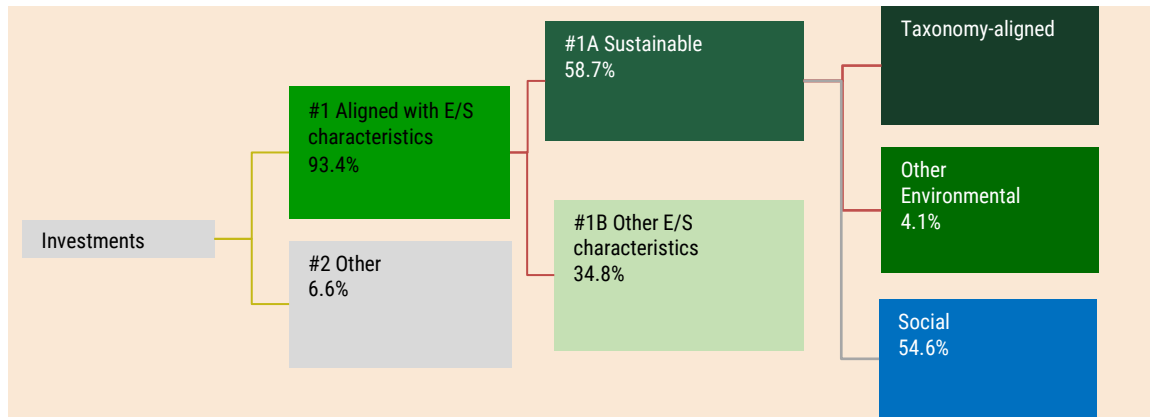
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.64%
ENERGY	0.58%
Energy Equipment & Services	0.30%
Gas Utilities	0.28%
NATURAL_GAS	0.01%
Other sectors	
Semiconductors & Semiconductor Equipment	7.92%
Banks	7.34%
TREASURIES	6.29%
Software	5.95%
Interactive Media & Services	4.48%
Technology Hardware, Storage & Peripherals	3.91%
Pharmaceuticals	3.41%
Capital Markets	3.03%
Insurance	2.98%
Multiline Retail	2.96%
Biotechnology	2.12%
Food & Staples Retailing	1.80%
Electrical Equipment	1.70%
Diversified Financial Services	1.52%
Entertainment	1.42%
Specialty Retail	1.39%
Machinery	1.38%
Automobiles	1.34%
Communications Equipment	1.32%
Hotels, Restaurants & Leisure	1.30%
Health Care Providers & Services	1.25%
Diversified Telecommunication Services	1.22%
IT Services	1.20%
Metals & Mining	1.14%
CONSUMER_CYCLICAL	1.10%
Electric Utilities	1.01%
Real Estate Management & Development	1.00%
Aerospace & Defense	1.00%

Sustainability disclosures (unaudited)

Professional Services	0.95%
Electronic Equipment, Instruments & Components	0.90%
BASIC_INDUSTRY	0.85%
CONSUMER_NON_CYCLICAL	0.82%
CAPITAL_GOODS	0.80%
Building Products	0.77%
Health Care Equipment & Supplies	0.69%
Household Durables	0.66%
Chemicals	0.58%
Commercial Services & Supplies	0.56%
Life Sciences Tools & Services	0.55%
Industrial Conglomerates	0.53%
Beverages	0.51%
Road & Rail	0.48%
Food Products	0.48%
Household Products	0.44%
COMMUNICATIONS	0.44%
Personal Products	0.43%
BANKING	0.42%
Consumer Finance	0.41%
Auto Components	0.37%
Textiles, Apparel & Luxury Goods	0.36%
Construction & Engineering	0.36%
Trading Companies & Distributors	0.36%
Multi-Utilities	0.33%
Media	0.29%
Retail REITs	0.28%
Wireless Telecommunication Services	0.27%
TECHNOLOGY	0.24%
Leisure Products	0.24%
Health Care Technology	0.24%
Construction Materials	0.21%
Specialized REITs	0.15%
Air Freight & Logistics	0.14%
Diversified REITs	0.13%
OWNED_NO_GUARANTEE	0.13%
Residential REITs	0.13%
SOVEREIGN	0.12%
Airlines	0.11%
Containers & Packaging	0.11%
Diversified Consumer Services	0.10%
TRANSPORTATION	0.09%
UTILITY_OTHER	0.09%
Health Care REITs	0.09%
INSURANCE	0.08%
INDUSTRIAL_OTHER	0.08%
Transportation Infrastructure	0.07%
SUPRANATIONAL	0.06%
Water Utilities	0.05%
Industrial REITs	0.05%
ELECTRIC	0.04%
Office REITs	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Distributors	0.02%
Marine	0.01%
Hotel & Resort REITs	0.01%
GOVERNMENT_GUARANTEE	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
FINANCIAL_OTHER	0.00%
Not Classified	1.26%
Not Classified	0.39%
Cash and other instruments	5.32%

Sustainability disclosures (unaudited)

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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

0.0%.

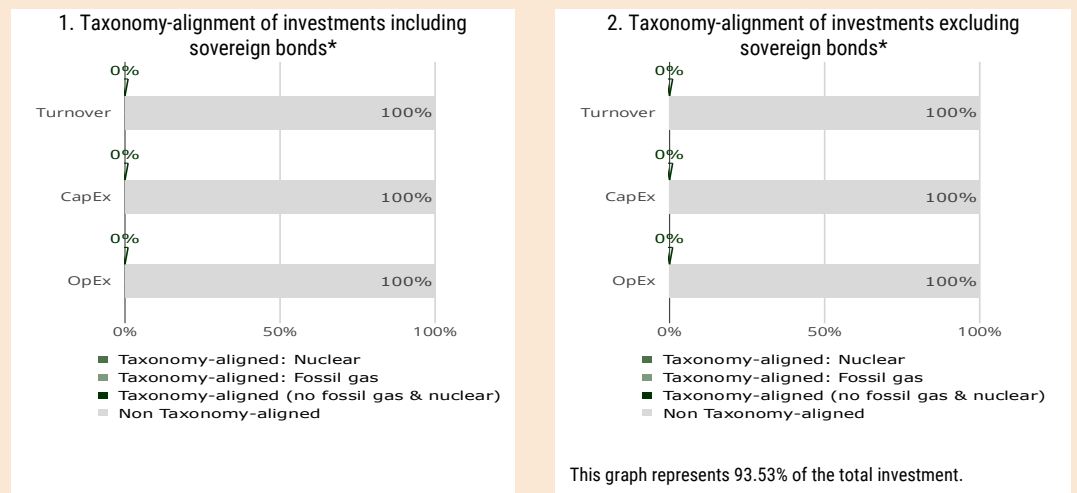
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**⁷

Yes

In fossil gas In nuclear energy

No

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



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

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

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

4.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

54.6%. 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 mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 175 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.35% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2060

Legal entity identifier: 2138002QQQKBCOYQB290

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 ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.34 on Robeco's Country Sustainability Ranking.
4. 0.35% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.34	7.27	7.15	6.20
Holdings with an elevated sustainability risk profile	0.35%	0.33%	0.56%	0.42%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.26% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,216 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 896 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.77% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.72% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.46% of the net assets, compared to 15.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 41.33 tons, compared to 77.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.54%, compared to 32.87% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,216 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 896 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.77% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.72% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.62%, compared to 0.47% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.16%, compared to 56.90% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.40%, compared to 13.04% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.54%, compared to 32.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 283, compared to 304 for the benchmark.

Sustainability disclosures (unaudited)

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 4,216 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 896 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,548 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.32% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.77% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.72% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.42% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 41.33 tons, compared to 77.47 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.51%	United States
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	3.07%	Germany
Apple Inc	Technology Hardware, Storage & Peripherals	2.94%	United States
Microsoft Corp	Software	2.93%	United States
Amazon.com Inc	Multiline Retail	1.72%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.56%	United States
Netherlands Government Bond	TREASURIES	1.43%	Netherlands
Meta Platforms Inc	Interactive Media & Services	1.23%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	1.23%	Ireland
JPMorgan Chase & Co	Banks	1.09%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.00%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.87%	Taiwan
Alphabet Inc (Class C)	Interactive Media & Services	0.77%	United States
AbbVie Inc	Biotechnology	0.63%	United States
Tesla Inc	Automobiles	0.62%	United States

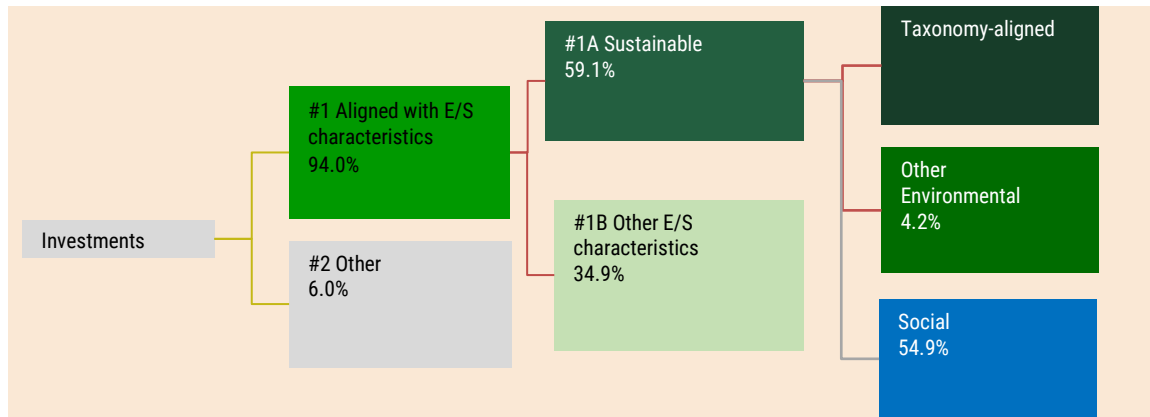
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

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

Oil, Gas & Consumable Fuels	1.64%
ENERGY	0.60%
Energy Equipment & Services	0.32%
Gas Utilities	0.28%
NATURAL_GAS	0.01%

Other sectors

Semiconductors & Semiconductor Equipment	7.97%
Banks	7.39%
TREASURIES	6.15%
Software	5.95%
Interactive Media & Services	4.54%
Technology Hardware, Storage & Peripherals	3.94%
Pharmaceuticals	3.45%
Capital Markets	3.02%
Insurance	2.96%
Multiline Retail	2.95%
Biotechnology	2.12%
Food & Staples Retailing	1.84%
Electrical Equipment	1.65%
Diversified Financial Services	1.52%
Entertainment	1.41%
Machinery	1.40%
Specialty Retail	1.40%
Communications Equipment	1.34%
Automobiles	1.33%
Hotels, Restaurants & Leisure	1.30%
Health Care Providers & Services	1.24%
Diversified Telecommunication Services	1.23%
IT Services	1.21%
CONSUMER_CYCLICAL	1.14%
Metals & Mining	1.13%
Aerospace & Defense	1.05%
Real Estate Management & Development	1.02%
Electric Utilities	1.00%

Sustainability disclosures (unaudited)

Professional Services	0.96%
Electronic Equipment, Instruments & Components	0.93%
BASIC_INDUSTRY	0.88%
CONSUMER_NON_CYCLICAL	0.85%
CAPITAL_GOODS	0.82%
Building Products	0.76%
Health Care Equipment & Supplies	0.69%
Household Durables	0.67%
Life Sciences Tools & Services	0.60%
Chemicals	0.60%
Commercial Services & Supplies	0.55%
Industrial Conglomerates	0.53%
Beverages	0.53%
Road & Rail	0.49%
Food Products	0.47%
COMMUNICATIONS	0.45%
Household Products	0.44%
BANKING	0.43%
Personal Products	0.42%
Consumer Finance	0.42%
Trading Companies & Distributors	0.39%
Construction & Engineering	0.36%
Auto Components	0.36%
Textiles, Apparel & Luxury Goods	0.35%
Multi-Utilities	0.32%
Media	0.30%
Retail REITs	0.26%
Wireless Telecommunication Services	0.25%
TECHNOLOGY	0.25%
Health Care Technology	0.24%
Leisure Products	0.23%
Construction Materials	0.22%
OWNED_NO_GUARANTEE	0.16%
Specialized REITs	0.15%
SOVEREIGN	0.15%
Air Freight & Logistics	0.14%
Airlines	0.12%
Diversified REITs	0.12%
Residential REITs	0.12%
Diversified Consumer Services	0.11%
Containers & Packaging	0.10%
SUPRANATIONAL	0.10%
TRANSPORTATION	0.10%
Health Care REITs	0.10%
UTILITY_OTHER	0.09%
INSURANCE	0.09%
INDUSTRIAL_OTHER	0.08%
Transportation Infrastructure	0.07%
Water Utilities	0.05%
Industrial REITs	0.05%
ELECTRIC	0.04%
Office REITs	0.03%
GOVERNMENT_GUARANTEE	0.03%
Independent Power and Renewable Electricity Producers	0.03%
Distributors	0.02%
LOCAL_AUTHORITIES	0.01%
Marine	0.01%
Hotel & Resort REITs	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
FINANCIAL_OTHER	0.00%
Not Classified	1.23%
Not Classified	0.40%
Cash and other instruments	4.78%

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.



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

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁸**

Yes

In fossil gas In nuclear energy

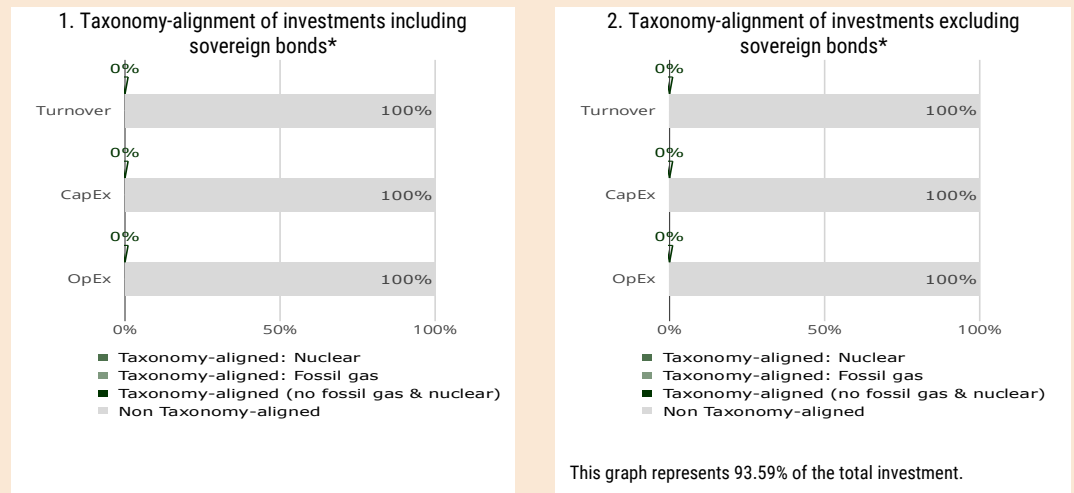
No

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.



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

4.2%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

54.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 175 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.35% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2065

Legal entity identifier: 2138002BHYCKT8L42E58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.02% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 7.58 on Robeco's Country Sustainability Ranking.
4. 0.32% of the holdings in portfolio had an elevated sustainability risk profile.

● ...and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list	0.00%	0.00%	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.02%	0.02%	0.00%	0.00%
Weighted average Country Sustainability Ranking	7.58	7.49	7.14	6.14
Holdings with an elevated sustainability risk profile	0.32%	0.32%	0.57%	0.44%
Investments on exclusion list	0.00%	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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.

Sustainability disclosures (unaudited)

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.32% of the net assets, compared to 1.58% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.26% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,477 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 938 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,575 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.32% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.22% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 13.35% of the net assets, compared to 15.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.32% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.15 tons, compared to 77.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.43%, compared to 32.87% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,477 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 938 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,575 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.32% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.22% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.61%, compared to 0.47% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 57.12%, compared to 56.90% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.23%, compared to 13.04% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.43%, compared to 32.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 283, compared to 304 for the benchmark.

Sustainability disclosures (unaudited)

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,477 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 938 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,575 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.32% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 53.22% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.32% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 40.15 tons, compared to 77.47 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.02% of the net assets, compared to 0.51% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Netherlands Government Bond	TREASURIES	4.15%	Netherlands
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.55%	United States
Microsoft Corp	Software	2.97%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.94%	United States
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	2.47%	Germany
Amazon.com Inc	Multiline Retail	1.76%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.60%	United States
Meta Platforms Inc	Interactive Media & Services	1.24%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	1.09%	Ireland
JPMorgan Chase & Co	Banks	1.08%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.01%	United States
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.85%	Taiwan
Alphabet Inc (Class C)	Interactive Media & Services	0.78%	United States
AbbVie Inc	Biotechnology	0.63%	United States
Tesla Inc	Automobiles	0.62%	United States

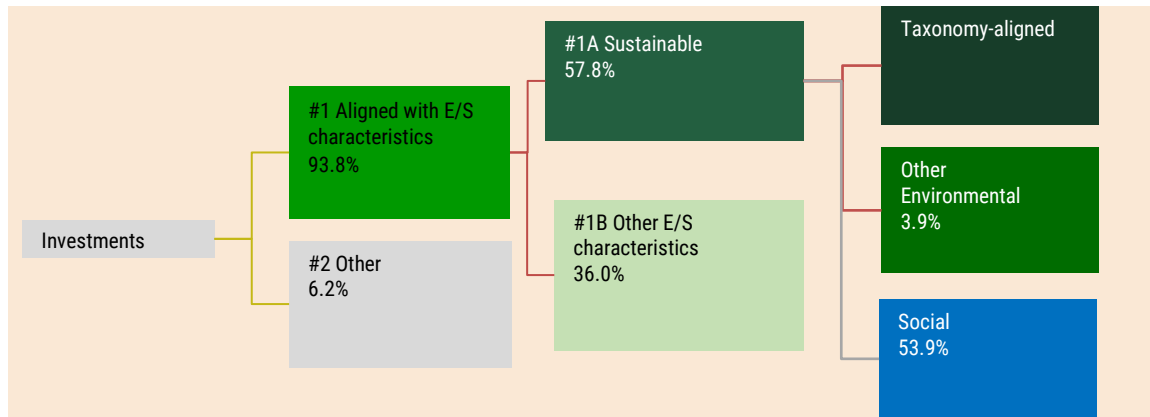
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.54%
ENERGY	0.51%
Energy Equipment & Services	0.29%
Gas Utilities	0.27%
NATURAL_GAS	0.01%
Other sectors	
Semiconductors & Semiconductor Equipment	8.10%
TREASURIES	7.75%
Banks	7.10%
Software	6.00%
Interactive Media & Services	4.61%
Technology Hardware, Storage & Peripherals	3.90%
Pharmaceuticals	3.37%
Capital Markets	3.09%
Multiline Retail	3.03%
Insurance	2.83%
Biotechnology	2.15%
Food & Staples Retailing	1.78%
Electrical Equipment	1.72%
Diversified Financial Services	1.47%
Machinery	1.45%
Entertainment	1.42%
Specialty Retail	1.35%
Hotels, Restaurants & Leisure	1.32%
Automobiles	1.32%
Communications Equipment	1.32%
IT Services	1.19%
Metals & Mining	1.19%
Health Care Providers & Services	1.18%
Diversified Telecommunication Services	1.15%
Real Estate Management & Development	1.11%
Aerospace & Defense	1.04%
Electric Utilities	1.02%
CONSUMER_CYCLICAL	0.97%

Sustainability disclosures (unaudited)

Professional Services	0.96%
Electronic Equipment, Instruments & Components	0.92%
BASIC_INDUSTRY	0.75%
Building Products	0.75%
CONSUMER_NON_CYCLICAL	0.72%
CAPITAL_GOODS	0.70%
Health Care Equipment & Supplies	0.67%
Household Durables	0.65%
Chemicals	0.61%
Life Sciences Tools & Services	0.59%
Industrial Conglomerates	0.56%
Road & Rail	0.50%
Commercial Services & Supplies	0.49%
Beverages	0.48%
Personal Products	0.45%
Household Products	0.44%
Food Products	0.43%
Consumer Finance	0.40%
COMMUNICATIONS	0.39%
BANKING	0.37%
Textiles, Apparel & Luxury Goods	0.36%
Construction & Engineering	0.35%
Trading Companies & Distributors	0.33%
Multi-Utilities	0.33%
Auto Components	0.32%
Media	0.28%
Retail REITs	0.27%
Health Care Technology	0.24%
Leisure Products	0.24%
Wireless Telecommunication Services	0.22%
TECHNOLOGY	0.21%
Construction Materials	0.18%
Specialized REITs	0.14%
Air Freight & Logistics	0.13%
Diversified REITs	0.13%
SOVEREIGN	0.13%
OWNED_NO_GUARANTEE	0.12%
Residential REITs	0.12%
Airlines	0.11%
Diversified Consumer Services	0.10%
Containers & Packaging	0.10%
TRANSPORTATION	0.08%
Health Care REITs	0.08%
UTILITY_OTHER	0.08%
INSURANCE	0.07%
INDUSTRIAL_OTHER	0.07%
Transportation Infrastructure	0.06%
SUPRANATIONAL	0.06%
Water Utilities	0.05%
Industrial REITs	0.05%
ELECTRIC	0.04%
Independent Power and Renewable Electricity Producers	0.02%
Office REITs	0.02%
Distributors	0.02%
Marine	0.01%
Hotel & Resort REITs	0.01%
GOVERNMENT_GUARANTEE	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
FINANCIAL_OTHER	0.00%
Not Classified	1.10%
Not Classified	0.32%
Cash and other instruments	5.08%

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.



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

0.0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁹**

Yes

In fossil gas In nuclear energy

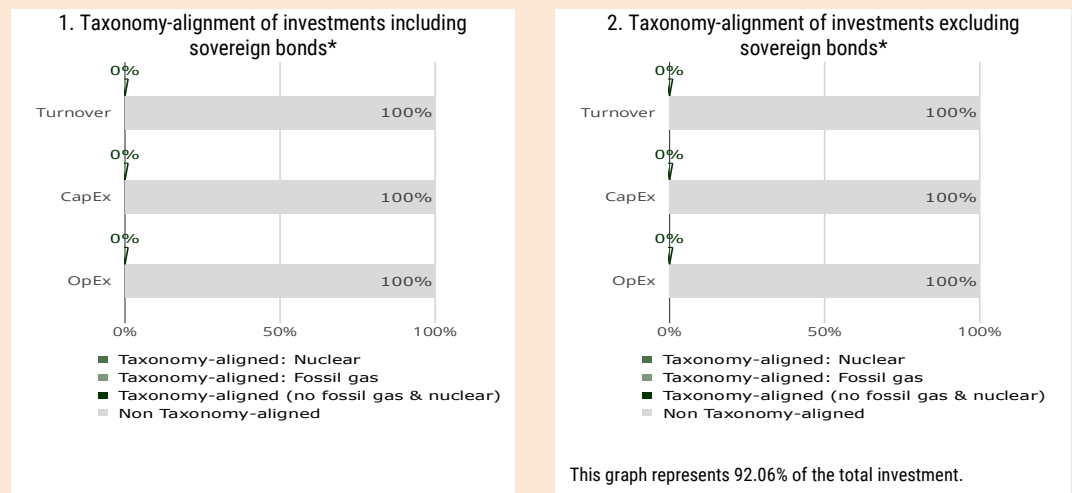
No

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.



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

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

Sustainability disclosures (unaudited)



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



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

3.9%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

53.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 175 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.32% of the assets was invested in holdings with an elevated risk profile.



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

Not applicable.

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

Annex IV

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

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

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

Product name: Robeco Life Cycle Fund 2070

Legal entity identifier: 2138009ASGPI3R5EC346

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 ___% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's portfolio had a minimum weighted average score of at least 6 on Robeco's Country Sustainability Ranking.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.03% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's portfolio had a weighted average score of 6.16 on Robeco's Country Sustainability Ranking.
4. 0.28% of the holdings in portfolio had an elevated sustainability risk profile.

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

The Sub-fund has been launched in 2025, so no comparison can be made.

● *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 Fund did not intend to make sustainable investments.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments, therefore this question is not applicable.

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

The Fund did not intend to make sustainable investments.

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.

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 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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.57% of the net assets, compared to 1.58% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was

Sustainability disclosures (unaudited)

0.00% of the net assets, compared to 0.26% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 85 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 933 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,552 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.45% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.09% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 12.70% of the net assets, compared to 15.57% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.57% of the net assets, compared to 1.58% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 39.22 tons, compared to 77.47 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.67%, compared to 32.87% for the benchmark.

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

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 85 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 933 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,552 tons per EUR million revenue, compared to 4,064 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.45% of the net assets, compared to 54.77% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.09% of the net assets, compared to 57.63% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 0.51% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.61%, compared to 0.47% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 56.14%, compared to 56.90% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 14.11%, compared to 13.04% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.67%, compared to 32.87% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 280, compared to 304 for the benchmark.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 85 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 933 tons per EUR million EVIC, compared to 684 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,552 tons per EUR million revenue, compared to

Sustainability disclosures (unaudited)

4,064 tons per EUR million revenue for the benchmark.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.14% of the net assets, compared to 4.30% of the benchmark.

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.45% of the net assets, compared to 54.77% of the benchmark.

- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 51.09% of the net assets, compared to 57.63% of the benchmark.

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.30 GWh, compared to 0.59 GWh for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.57% of the net assets, compared to 1.58% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.

- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 39.22 tons, compared to 77.47 tons of the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.03% of the net assets, compared to 0.51% of the benchmark.

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



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 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.55%	United States
Microsoft Corp	Software	2.96%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	2.91%	United States
Amazon.com Inc	Multiline Retail	1.76%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.57%	United States
Meta Platforms Inc	Interactive Media & Services	1.23%	United States
JPMorgan Chase & Co	Banks	1.12%	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	0.97%	United States
iShares JP Morgan EM Local Government Bo	Not Classified	0.96%	Ireland
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	0.87%	Taiwan
Alphabet Inc (Class C)	Interactive Media & Services	0.75%	United States
AbbVie Inc	Biotechnology	0.66%	United States
Visa Inc	Diversified Financial Services	0.64%	United States
Tencent Holdings Ltd	Interactive Media & Services	0.63%	China
Tesla Inc	Automobiles	0.60%	United States

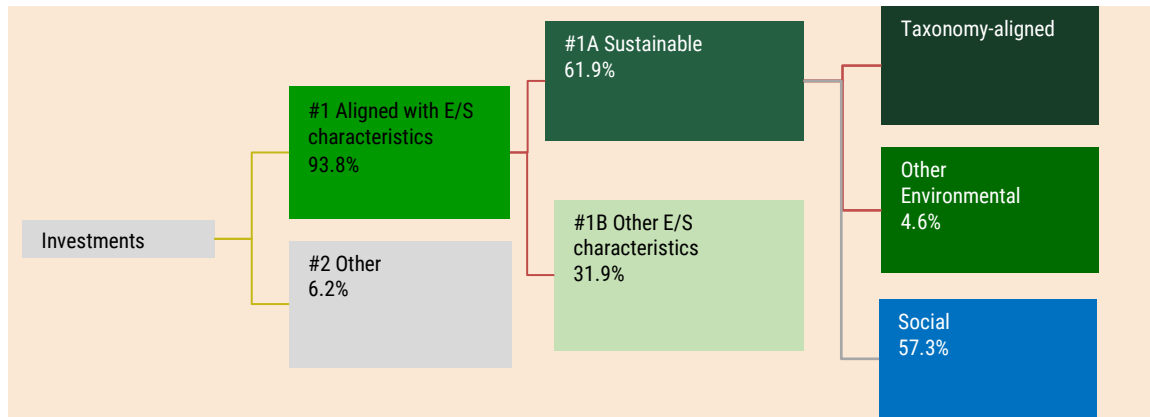
Sustainability disclosures (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Oil, Gas & Consumable Fuels	1.44%
ENERGY	0.65%
Energy Equipment & Services	0.34%
Gas Utilities	0.28%
NATURAL_GAS	0.09%
Other sectors	
Semiconductors & Semiconductor Equipment	8.00%
Banks	7.25%
Software	6.02%
Interactive Media & Services	4.59%
Technology Hardware, Storage & Peripherals	3.88%
Pharmaceuticals	3.45%
Capital Markets	3.08%
Multiline Retail	3.05%
Insurance	2.92%
BANKING	2.23%
Biotechnology	2.16%
TREASURIES	1.89%
Food & Staples Retailing	1.85%
Electrical Equipment	1.69%
CONSUMER_CYCLICAL	1.62%
Machinery	1.53%
Diversified Financial Services	1.49%
Entertainment	1.45%
Specialty Retail	1.39%
Communications Equipment	1.35%
Hotels, Restaurants & Leisure	1.35%
Health Care Providers & Services	1.24%
IT Services	1.23%
Automobiles	1.23%
Diversified Telecommunication Services	1.18%
Real Estate Management & Development	1.15%
Metals & Mining	1.11%
Professional Services	1.06%

Sustainability disclosures (unaudited)

CONSUMER_NON_CYCLICAL	1.03%
Electric Utilities	0.98%
Electronic Equipment, Instruments & Components	0.97%
Aerospace & Defense	0.92%
BASIC_INDUSTRY	0.87%
CAPITAL_GOODS	0.82%
Building Products	0.78%
Household Durables	0.71%
Health Care Equipment & Supplies	0.65%
Life Sciences Tools & Services	0.65%
Chemicals	0.65%
COMMUNICATIONS	0.58%
Commercial Services & Supplies	0.56%
Industrial Conglomerates	0.55%
Road & Rail	0.49%
Personal Products	0.45%
Beverages	0.44%
Household Products	0.43%
TECHNOLOGY	0.41%
Food Products	0.41%
OWNED_NO_GUARANTEE	0.40%
Consumer Finance	0.40%
Trading Companies & Distributors	0.39%
Construction & Engineering	0.36%
Media	0.33%
Textiles, Apparel & Luxury Goods	0.33%
Multi-Utilities	0.32%
Auto Components	0.31%
MORTGAGE_ASSETS	0.30%
Retail REITs	0.30%
INSURANCE	0.27%
Health Care Technology	0.25%
Leisure Products	0.23%
Construction Materials	0.20%
Wireless Telecommunication Services	0.20%
ELECTRIC	0.20%
Air Freight & Logistics	0.14%
SOVEREIGN	0.14%
Specialized REITs	0.13%
Airlines	0.13%
Diversified Consumer Services	0.12%
Containers & Packaging	0.11%
TRANSPORTATION	0.11%
FINANCE_COMPANIES	0.10%
Residential REITs	0.10%
Health Care REITs	0.10%
UTILITY_OTHER	0.09%
Diversified REITs	0.08%
FINANCIAL_OTHER	0.07%
INDUSTRIAL_OTHER	0.07%
SUPRANATIONAL	0.07%
Water Utilities	0.06%
GOVERNMENT_GUARANTEE	0.06%
Transportation Infrastructure	0.04%
Industrial REITs	0.04%
Independent Power and Renewable Electricity Producers	0.02%
Office REITs	0.02%
Distributors	0.02%
REITs	0.02%
Marine	0.01%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Paper & Forest Products	0.00%
NON AGENCY CMBS	0.00%
Not Classified	0.96%
Not Classified	0.54%
Cash and other instruments	5.26%

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.



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?**¹⁰

Yes

In fossil gas In nuclear energy

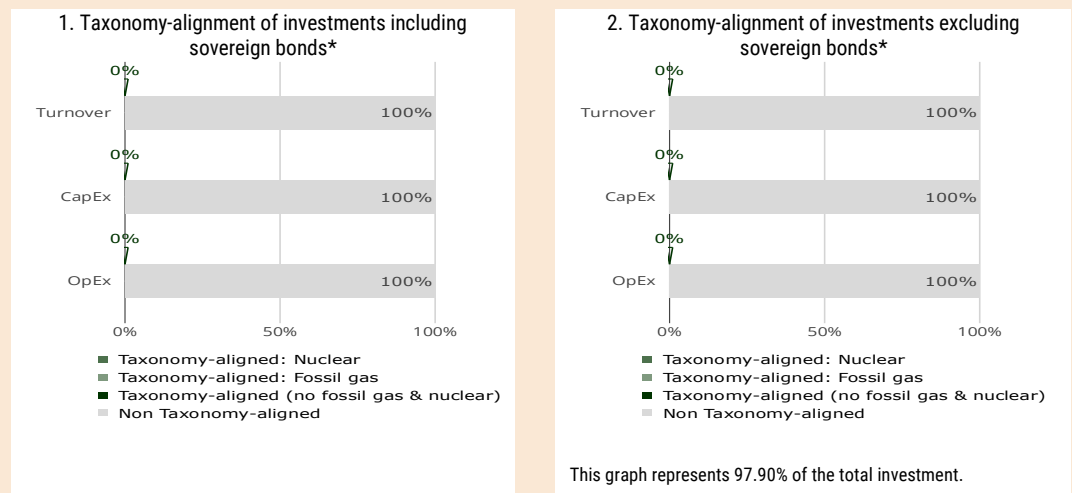
No

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.



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

4.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



What was the share of socially sustainable investments?

57.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 161 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.28% of the assets was invested in holdings with an elevated risk profile.



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 QI Global Multi-Factor Credits Feeder Fund

Legal entity identifier: 2138002367W7BCKAWZ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.8% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. The sub-fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The sub-fund's weighted water and waste footprints were at least better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was better than the General Markets Index.
4. The sub-fund's weighted average ESG score was at least better than that of the General Market Index.
5. The sub-fund's weight in companies with a positive SDG score (1,2,3) was better than that of the General Market Index.

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 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The sub-fund's weighted score for water and waste footprint were respectively 86.97% and 71.38% better than the general market index. The sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 18.66% better than that of the General Markets Index.
4. The sub-fund's weighted average ESG score was 18.08 against 19.55 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
5. 61.32% of the investments held a positive SDG score (1,2,3), compared to 53.05 for the general market index.

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

The Sub-fund has been launched in 2025, so no comparison can be made.

● *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 sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

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

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

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

Sustainability disclosures (unaudited)

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in Sub-fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight Sub-fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Sustainability disclosures (unaudited)

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.95% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.03% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the environmental footprint performance targets of the sub-fund, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 427 tons per EUR million EVIC.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.03% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.84 tons.

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 greenhouse gas emissions (PAI 1, table 1) of the portfolio were 31,534 tons.

Sustainability disclosures (unaudited)

- The carbon footprint of the portfolio (PAI 2, table 1) was 427 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,022 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.95% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 56.70% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 47.07% of the net assets.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.03% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 9.84 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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: 22 July 2025 through 31 December 2025

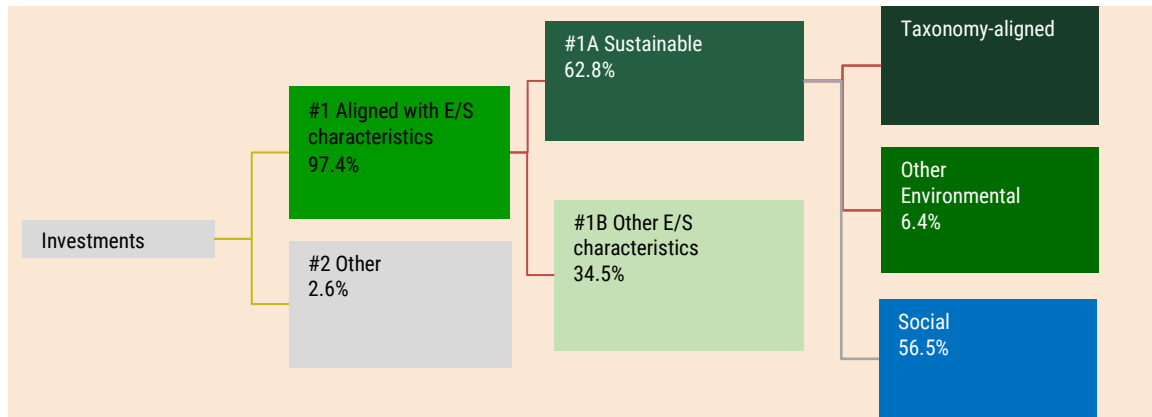
Largest Investments	Sector	% Assets	Country
Morgan Stanley	BANKING	1.59%	United States
Goldman Sachs Group Inc/The	BANKING	1.47%	United States
Citigroup Inc	BANKING	1.37%	United States
Apple Inc	TECHNOLOGY	1.00%	United States
Barclays PLC	BANKING	1.00%	United Kingdom
Banco Santander SA	BANKING	1.00%	Spain
HSBC Holdings PLC	BANKING	0.98%	United Kingdom
UnitedHealth Group Inc	INSURANCE	0.95%	United States
Societe Generale SA	BANKING	0.93%	France
AT&T Inc	COMMUNICATIONS	0.92%	United States
Royal Bank of Canada	BANKING	0.92%	Canada
Anheuser-Busch InBev Worldwide Inc	CONSUMER_NON_CYCLICAL	0.90%	Belgium
Broadcom Inc	TECHNOLOGY	0.86%	United States
JPMorgan Chase & Co	BANKING	0.85%	United States
Pfizer Inc	CONSUMER_NON_CYCLICAL	0.84%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
ENERGY	4.03%
NATURAL_GAS	1.00%
Other sectors	
BANKING	23.59%
CONSUMER_NON_CYCLICAL	19.02%
TECHNOLOGY	12.38%
CONSUMER_CYCLICAL	8.25%
COMMUNICATIONS	7.97%
INSURANCE	4.90%
OWNED_NO_GUARANTEE	4.36%
CAPITAL_GOODS	3.22%
TRANSPORTATION	2.54%
ELECTRIC	1.91%
BROKERAGE_ASSETMANAGERS_EXCHANGES	1.84%
BASIC_INDUSTRY	1.44%
INDUSTRIAL_OTHER	0.68%
FINANCIAL_OTHER	0.13%
Not Classified	0.10%
Cash and other instruments	2.65%

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.



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?¹¹**

Yes

In fossil gas In nuclear energy

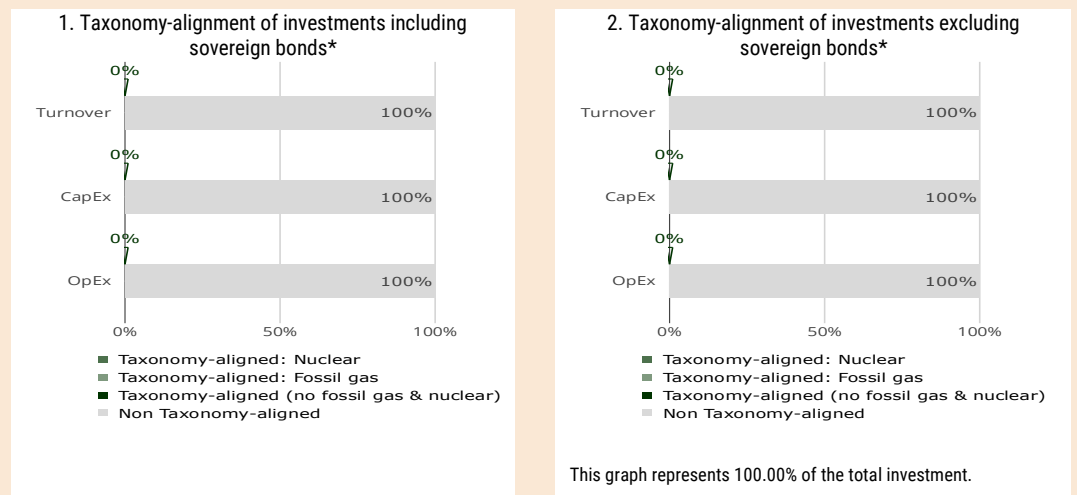
No

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.



*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 measured in percentage of CAPEX was 0%, measured in percentages of revenues was 0%. The percentages taxonomy alignment were 0.00% in previous years.

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainability disclosures (unaudited)



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



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

6.4%. 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?

56.5%. 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 mandate 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 mandate were not used to attain environmental or social characteristics promoted by the financial product.



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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. The Environmental footprint was more than 10% lower than the reference index.



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 Global Credits Feeder Fund

Legal entity identifier: 21380052SKD29ZR8MR30

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 58.1% 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 avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The sub-fund invested a minimum of 5% in green, social, sustainable, and/or sustainability-linked bonds.

The sub-fund promotes investment in green, social, sustainable and/or sustainability-linked bonds used to finance environmental and social projects.

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 2025-09-30.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0.97% of the holdings in portfolio had an elevated sustainability risk profile.
4. The sub-fund invested 10.88% of its assets in green, social, sustainable and/or sustainability-linked bonds.

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

The Sub-fund has been launched and liquidated in 2025.

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

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

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

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. In addition, sustainable investments score positively on Robeco's SDG Framework or are assessed by either Robeco's Green Bond Framework or Social Bond Framework, and therefore do not cause significant harm.

— → *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 the Robeco's green, social, sustainability or sustainability-linked bond eligibility framework.

Robeco's SDG Framework is considered for the analysis of sustainable investments determined by positive scores on this framework. Robeco's SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement

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

Sustainability disclosures (unaudited)

and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the

Sustainability disclosures (unaudited)

International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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 Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.33% of the net assets.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 53.041 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 559 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,519 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.33% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.15% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 45.97% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 28.87 tons.

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

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 53.041 tons.
- The carbon footprint of the portfolio (PAI 2, table 1) was 559 tons per EUR million EVIC.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,519 tons per EUR million revenue.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 7.33% of the net assets.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 59.15% of the net assets.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 45.97% of the net assets.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas

Sustainability disclosures (unaudited)

where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 5.15% of the net assets.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.03 tons.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 28.87 tons.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.19%.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 45.90%.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 28.19%.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 37.88%.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 March 2025 through 30 September 2025

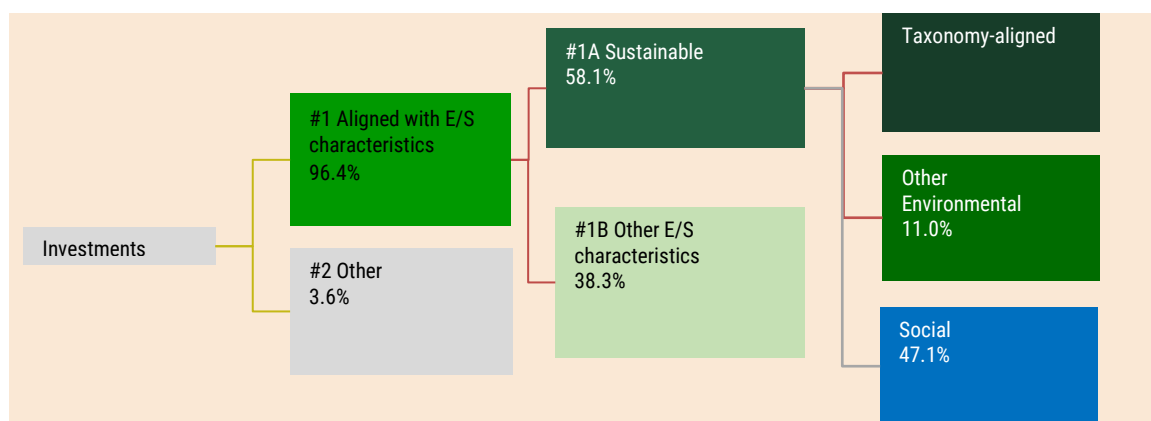
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
0.250 US TREASURY N/B 31-OCT-2025	Treasuries	1.29%	United States
4.000 AKER BP ASA 29-MAY-2032	Independent	1.02%	Norway
(FRN) RBALF 2025-1 A 27-OCT-2040	Car Loan	0.98%	France
5.803 CITIBANK NA 29-SEP-2028	Banking	0.95%	United States
6.484 GOLDMAN SACHS GROUP INC 24-OCT-2029	Banking	0.94%	United States
5.410 NATWEST MARKETS PLC 17-MAY-2029	Banking	0.93%	United Kingdom
3.625 NETFLIX INC 15-JUN-2030	Media and Entertainment	0.89%	United States
0.750 CELLNEX TELECOM SA 20-NOV-2031	Wireless	0.88%	Spain
2.375 CIE FINANCEMENT FONCIER 15-MAR-2030	Hybrid Non Pb	0.86%	France
3.180 BHP BILLITON FINANCE LTD 04-SEP-2031	Metals and Mining	0.80%	Australia
5.489 ROCHE HOLDINGS INC 13-NOV-2030	Pharmaceuticals	0.74%	United States
5.518 BANK OF AMERICA CORP 25-OCT-2035	Banking	0.73%	United States
4.932 BANK OF NOVA SCOTIA 14-FEB-2029	Banking	0.71%	Canada
7.000 HISCOX LTD 11-JUN-2036	P&C	0.68%	United Kingdom
3.500 VOLKSWAGEN BANK GMBH 19-JUN-2031	Automotive	0.66%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

#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
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Energy	2.83%
Natural Gas	2.22%
Other sectors	
Banking	30.58%
Consumer Cyclical	11.03%
Consumer Non Cyclical	8.35%
Basic Industry	4.76%
Mortgage Assets	4.47%
Electric	4.38%
Owned No Guarantee	4.16%
Technology	4.15%
Communications	3.82%
Capital Goods	2.71%
Insurance	2.63%
Car Loan	2.27%
Treasuries	2.01%
Financial Other	1.81%
REITS	1.26%
Residential Mortgage	1.17%
Hybrid	0.86%
Sovereign	0.46%
Finance Companies	0.25%
Government Sponsored	0.08%
Transportation	0.07%
Supranational	0.04%
Government Guarantee	0.03%
Cash and other instruments	3.59%

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?¹²**

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.

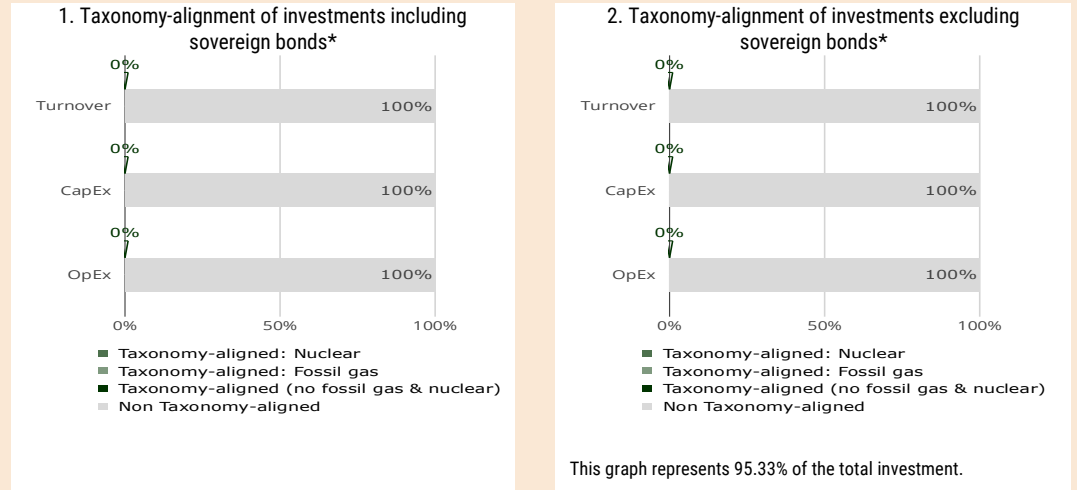
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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?

11.0%. 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?

47.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



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

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



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

During the reporting period, the overall sustainability profile of the Sub-fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, the Sub-fund invested 6.75% in green, social, sustainable and/or sustainability linked bonds.

Sustainability disclosures (unaudited)



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.