

## Robeco Global SDG Credits IEH GBP

Robeco Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The 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 fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund takes into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si). The fund's objective is to provide long term capital growth.



**Michael Booth, Matthew Jackson, Daniel Ender, Joost Breeuwsma**  
Fund manager since 01-04-2019

### Performance

|               | Fund   | Index |
|---------------|--------|-------|
| 1 m           | 0.39%  | 0.41% |
| 3 m           | 0.57%  | 0.73% |
| Ytd           | 0.39%  | 0.41% |
| 1 Year        | 6.43%  | 6.76% |
| 2 Years       | 5.33%  | 5.38% |
| 3 Years       | 4.88%  | 5.08% |
| 5 Years       | -0.06% | 0.28% |
| Since 09-2019 | 1.33%  | 1.32% |

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

|                    | Fund    | Index   |
|--------------------|---------|---------|
| 2025               | 6.91%   | 7.00%   |
| 2024               | 3.39%   | 3.29%   |
| 2023               | 7.32%   | 8.02%   |
| 2022               | -15.79% | -15.26% |
| 2021               | -1.62%  | -0.98%  |
| 2023-2025          | 5.86%   | 6.09%   |
| 2021-2025          | -0.35%  | 0.04%   |
| Annualized (years) |         |         |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Index

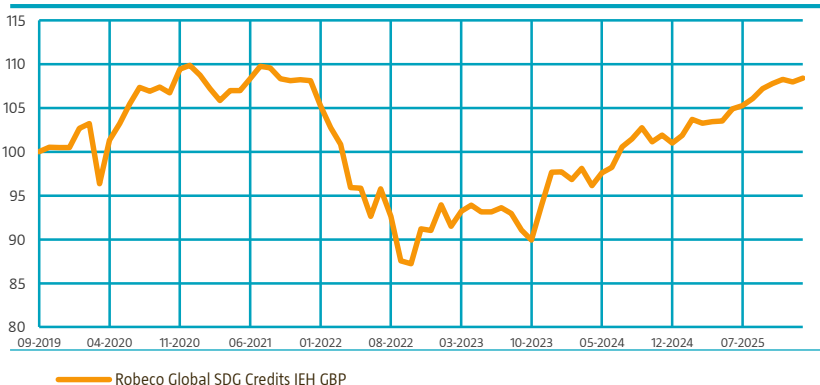
Bloomberg Global Aggregate Corporates Index

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Bonds                                      |
| Currency                     | GBP                                        |
| Total size of fund           | GBP 1,435,129,300                          |
| Size of share class          | GBP 12,654,026                             |
| Outstanding shares           | 131,706                                    |
| 1st quotation date           | 25-09-2019                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.53%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.39%.

The Bloomberg Global Aggregate Corporate Bond Index gained 0.27% in January (hedged to EUR). Credit spreads tightened modestly, with US investment grade narrowing by 5 bps and EUR investment grade by 6 bps, both finishing the month at 72 bps. Government bond yields were mixed, as the 10-year US Treasury rose 7 bps to 4.24% while the 10-year Bund declined 2 bps to 2.84%. Total returns were therefore driven primarily by spread tightening, resulting in positive credit excess returns for the month. The portfolio performed broadly in line with its benchmark before fees during the month. Contributions from both beta exposure and issuer selection were neutral overall.

### Market development

Markets began 2026 on a firm footing, supported by resilient macro data and improving risk appetite, with equities reaching fresh highs despite elevated cross asset volatility. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten. Geopolitical risks weighed early, as tensions around Greenland and renewed uncertainty in the Middle East and Latin America pushed energy prices higher and increased demand for hedges, before easing as tariff threats and annexation rhetoric faded, allowing risk assets to recover. While equities and commodities experienced notable swings, credit volatility remained comparatively subdued, supported by resilient technicals and persistent yield-driven demand. The US dollar weakened against most G10 peers, supporting commodities and EM assets. Japan was a notable outlier, with long-dated JGB yields rising sharply on fiscal concerns and election-related spending pledges, adding modest tightening pressure to global financial conditions. Overall, solid fundamentals offset macro noise, allowing risk assets and credit to deliver positive returns despite episodic volatility.

### Expectation of fund manager

Credit markets enter 2026 supported by solid macro fundamentals, but tight valuations make the setup fragile. Global growth remains constructive on AI capex and gradual policy easing. The US still has momentum, yet softer labor data and political noise around the Fed add uncertainty. Europe looks steadier, with benign inflation, healthy balance sheets and supportive policy. EM are resilient, although China's uncertain stimulus and rich pricing call for selectivity. Spreads are near historic tights, so there is limited cushion if data disappoints or event risk rises. A larger supply pipeline, from hyperscalers to M&A financing, will test technicals and risk budgets even if demand stays firm. We stay disciplined: we favor higher-quality IG, shorter spread duration, and maintain conservative beta. We limit long-dated USD credit and are selective in tech linked to heavy AI spend. In high yield, we focus on BB/B quality, avoid distressed pockets and target idiosyncratic carry. We prefer European credit and bank capital, and keep EM selective and valuation-aware. The bottom line: a solid fundamental and technical backdrop remains in place, but tight spreads leave little margin for error – patience remains essential.

## Top 10 largest positions

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

## Fund price

|                     |     |       |
|---------------------|-----|-------|
| 31-01-26            | GBP | 96.08 |
| High Ytd (26-01-26) | GBP | 96.12 |
| Low Ytd (02-01-26)  | GBP | 95.59 |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.40% |
| Performance fee | None  |
| Service fee     | 0.12% |

## Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                               |          |
|---------------------------------------------------------------|----------|
| Issue structure                                               | Open-end |
| UCITS V                                                       | Yes      |
| Share class                                                   | IEH GBP  |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV. |          |

## Registered in

Germany, Italy, Luxembourg, Spain, Switzerland, United Kingdom

## Currency policy

Currency risks are hedged.

## Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

## Dividend policy

This share class of the fund will distribute dividend.

## Derivative policy

The fund make use of derivatives for hedging purposes as well as for investment purposes.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2055796481 |
| Bloomberg | ROGSCIG LX   |
| Sedol     | BLOMHL2      |
| Valoren   | 50331053     |

## Top 10 largest positions

### Holdings

|                                     |
|-------------------------------------|
| Korea Housing Finance Corp          |
| Vesteda Finance BV                  |
| Deutsche Bank AG                    |
| Goldman Sachs Group Inc/The         |
| Roche Holdings Inc                  |
| Swedbank AB                         |
| Nordea Bank Abp                     |
| NatWest Markets PLC                 |
| Cellnex Telecom SA                  |
| Volkswagen International Finance NV |
| <b>Total</b>                        |

| Sector       | %    |
|--------------|------|
| Covered      | 2.15 |
| Financials   | 2.04 |
| Financials   | 1.88 |
| Financials   | 1.85 |
| Industrials  | 1.74 |
| Financials   | 1.73 |
| Covered      | 1.66 |
| Financials   | 1.61 |
| Industrials  | 1.60 |
| Industrials  | 1.58 |
| <b>17.85</b> |      |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

## Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 0.51    | 0.72    |
| Information ratio                                         | 0.80    | 0.27    |
| Sharpe ratio                                              | 0.15    | -0.41   |
| Alpha (%)                                                 | 0.39    | 0.33    |
| Beta                                                      | 1.00    | 1.04    |
| Standard deviation                                        | 5.13    | 6.84    |
| Max. monthly gain (%)                                     | 4.40    | 4.60    |
| Max. monthly loss (%)                                     | -2.49   | -5.48   |
| Above mentioned ratios are based on gross of fees returns |         |         |

## Hit ratio

|                                                            | 3 Years | 5 Years |
|------------------------------------------------------------|---------|---------|
| Months outperformance                                      | 19      | 32      |
| Hit ratio (%)                                              | 52.8    | 53.3    |
| Months Bull market                                         | 24      | 33      |
| Months outperformance Bull                                 | 13      | 19      |
| Hit ratio Bull (%)                                         | 54.2    | 57.6    |
| Months Bear market                                         | 12      | 27      |
| Months Outperformance Bear                                 | 6       | 13      |
| Hit ratio Bear (%)                                         | 50.0    | 48.1    |
| Above mentioned ratios are based on gross of fees returns. |         |         |

## Characteristics

|                                  | Fund  | Index   |
|----------------------------------|-------|---------|
| Rating                           | A2/A3 | A3/BAA1 |
| Option Adjusted Duration (years) | 5.65  | 5.9     |
| Maturity (years)                 | 7.3   | 8.3     |
| Yield to Worst (% , Hedged)      | 5.0   | 4.9     |
| Green Bonds (% , Weighted)       | 17.0  | 5.5     |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

### Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. Within financials, we are overweight in the banking sector. We hold an underweight position in corporate risk, primarily due to our stance on energy and technology. In contrast, we hold an overweight in communications, where we favor defensive, non-cyclical names such as Charter, Cellnex, T-Mobile and Paramount. Some of the sector underweights can be attributed to negative SDG scores.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Financials                 | 40.7% | 1.8%            |  |
| Industrials                | 32.8% | -18.7%          |  |
| Utilities                  | 6.9%  | -2.7%           |  |
| Covered                    | 5.7%  | 5.7%            |  |
| Agencies                   | 3.9%  | 3.9%            |  |
| Treasuries                 | 3.1%  | 3.1%            |  |
| ABS                        | 2.5%  | 2.5%            |  |
| Sovereign                  | 0.7%  | 0.7%            |  |
| Local Authorities          | 0.1%  | 0.1%            |  |
| Cash and other instruments | 3.4%  | 3.4%            |  |

### Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All currency exposure is hedged back to the benchmark by default.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| Euro                             | 50.8% | 25.4%           |  |
| U.S. Dollar                      | 40.0% | -25.7%          |  |
| Pound Sterling                   | 5.8%  | 2.0%            |  |
| Canadian Dollar                  | 0.0%  | -3.3%           |  |
| Australian Dollar                | 0.0%  | -0.8%           |  |
| Japanese Yen                     | 0.0%  | -0.6%           |  |
| Swiss Franc                      | 0.0%  | -0.4%           |  |
| Korean Won                       | 0.0%  | -0.1%           |  |

### Duration allocation

The duration of the portfolio was similar to that of the index.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 4.1 | -0.2            |  |
| Euro                | 1.1 | 0.0             |  |
| Pound Sterling      | 0.2 | 0.0             |  |
| Canadian Dollar     | 0.2 | 0.0             |  |

### Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 11.4% | 10.8%           |  |
| AA                         | 6.5%  | -1.5%           |  |
| A                          | 30.8% | -13.9%          |  |
| BAA                        | 43.2% | -3.4%           |  |
| BA                         | 4.8%  | 4.8%            |  |
| Cash and other instruments | 3.4%  | 3.4%            |  |

### Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Senior                        | 81.2% | -11.8%          |  |
| Hybrid                        | 7.8%  | 5.4%            |  |
| Tier 2                        | 5.5%  | 1.0%            |  |
| Tier 1                        | 2.0%  | 2.0%            |  |
| Cash and other instruments    | 3.4%  | 3.4%            |  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

## ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

## Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 10% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.

For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporates Index.

## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

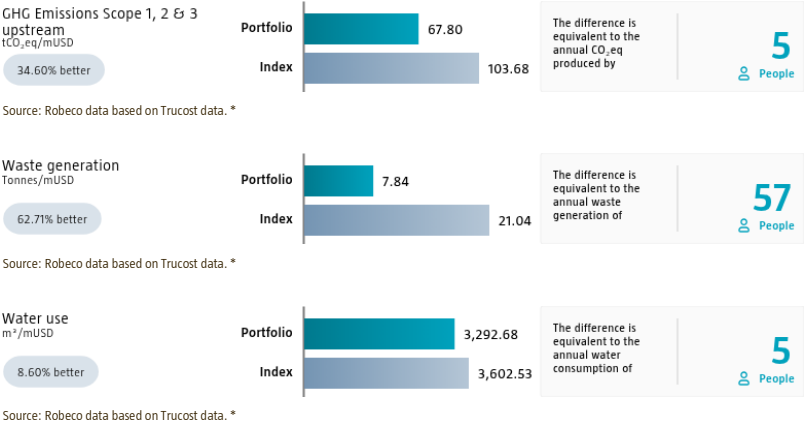
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

## Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 8.89%              | 25                       | 90                                       |
| Environmental                       | 3.24%              | 11                       | 45                                       |
| Social                              | 3.28%              | 6                        | 9                                        |
| Governance                          | 0.63%              | 3                        | 15                                       |
| Sustainable Development Goals       | 1.33%              | 4                        | 17                                       |
| Voting Related                      | 0.91%              | 4                        | 4                                        |
| Enhanced                            | 0.00%              | 0                        | 0                                        |

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

## Investment policy

Robeco Global SDG Credits is an actively managed fund that invests in corporate bonds in the global developed and emerging markets. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The 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 fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies. The fund takes into account the contribution of a company to the United Nations Sustainable Development Goals (SDG). The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website [www.robeco.com/si](http://www.robeco.com/si). The fund's objective is to provide long term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund aims to advance the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

## Fund manager's CV

Michael Booth is a Senior Portfolio Manager in the Global Credit team. Michael is a qualified chartered accountant beginning his career in 2007 at RSM before moving to RBS in 2011 within their corporate banking team. Michael moved to Nomura Asset Management in 2014 as a credit analyst covering Industrials before joining Invesco in 2016 where he held a number of key roles leading him to be a named portfolio manager on the global investment grade bond funds and European aggregate strategies. Michael holds a degree in Business Management from the University of Nottingham. Matthew Jackson is Portfolio Manager Global Investment Grade in the Credit team. He joined Robeco in 2024 from Western Asset Management in London where he started his career in the industry in 2003 and consequently held roles of Risk Analyst, Portfolio Analyst, Research Analyst and Portfolio Manager of numerous dedicated credit funds and mandates. He holds a Bachelor's in Economics (Hons) from the University of Sheffield. Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on Global investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London. Joost is CFA® Charterholder.

## Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Morningstar

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## Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

### Additional information for investors with residence or seat in Brunei

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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