

## Robeco SDG High Yield Bonds IH USD

Robeco SDG High Yield Bonds is an actively managed fund that invests in global corporate bonds. 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 in high yield corporate bonds with a sub-investment grade rating, with a structural bias to the higher rated part in high yield. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework 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.



**Christiaan Lever, Sander Bus, Roeland Moraal, Daniel de Koning**  
Fund manager since 22-10-2019

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -1.97% | -1.52% |
| 3 m           | -1.03% | -0.58% |
| Ytd           | -1.03% | -0.58% |
| 1 Year        | 5.99%  | 6.36%  |
| 2 Years       | 6.27%  | 7.26%  |
| 3 Years       | 7.57%  | 8.67%  |
| Since 09-2022 | 8.24%  | 8.82%  |

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               | 8.06%  | 8.19%  |
| 2024               | 7.28%  | 9.03%  |
| 2023               | 12.09% | 13.04% |
| 2023-2025          | 9.12%  | 10.06% |
| 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 High Yield Corporate Index

### General facts

|                              |  |
|------------------------------|--|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Bonds                                      |
| Currency                     | USD  |
| Total size of fund           | USD 649,648,657                            |
| Size of share class          | USD 1,198,642                              |
| Outstanding shares           | 9,063                                      |
| 1st quotation date           | 20-09-2022                                 |
| Close financial year         | 31-12                                      |
| Daily tradable               | Yes  |
| Dividend paid                | No   |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-03-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.97%.

In March, the high yield benchmark returned -1.72%. The month was characterized by a risk-off sentiment, with credit returning negative excess return and the 10-year US yield jumping by 30 bps, reaching 4.32%. The portfolio underperformed by 41 bps, driven by 4 bps from beta and -45 bps from issuer selection. European credits, where we hold a large overweight, underperformed versus the USD, following the escalation of the conflict in Iran. Moreover, our position also suffered from worse risk-adjusted returns of higher rated bonds, where we are mostly overweight. From a sector perspective, underweight in the other financial sector added 6 bps, whereas underweight in the consumer cyclical and underweight in the technology sectors detracted 8 and 9 bps, respectively. Overweight in Ineos Group contributed 6 bps, as the company benefited from the Persian Gulf conflict given its large North American footprint, which safeguards it from disruptions and sharp feedstock prices spikes. Our position in Ardagh detracted 4 bps, as the glass packaging business suffered in the month from rising energy prices.

### Market development

In March, high yield spreads widened by 31 bps to 322, and YTW increased by 81 bps to 7.16%. Markets were dominated by the conflict with Iran launched in late February, which sent Brent crude surging to USD 113/bbl as the Strait of Hormuz was effectively blocked. Pre-war February CPI held at 2.4%, but the energy shock is expected to push the figures higher. The Fed held rates at 3.50–3.75%, with markets now pricing out any cuts and giving a rate hike more than even odds. In Europe, the ECB kept rates at 2% but struck a hawkish tone as Eurozone CPI jumped to 2.5% on surging energy costs, with hikes now expected from mid-year. Credit markets came under broad pressure and private credit faced a wave of redemption caps at Apollo, BlackRock and Ares amid rising defaults. Global equities had their worst month since 2022, with the Nasdaq and Dow both entering correction territory before a late-month relief rally on tentative de-escalation signals. Over the month, USD 21 bln of high yield bonds were issued, while default volume contracted to a low since October 2022.

### Expectation of fund manager

Global high yield enters 2026Q2 with tight valuations against sharply rising macro uncertainty. The dominant risk is geopolitical: a rapid de-escalation of the Iran conflict would likely see energy prices retrace and growth hold up, but a prolonged disruption would materially raise recession risks through higher inflation, tighter financial conditions and weaker real incomes. Energy-driven inflation is already complicating the policy outlook. The Fed retains flexibility to ease if growth weakens, assuming energy prices normalize. In Europe, the picture is more concerning: greater dependence on imported energy leaves the region more exposed, and the ECB has signaled that persistent inflation could delay or even reverse easing expectations. Spreads do not yet reflect a prolonged adverse scenario, but dispersion is rising beneath stable headline indices, with pressure concentrated in sectors exposed to higher input costs and refinancing needs. We remain cautious, emphasizing quality and downside protection while avoiding areas where valuations offer insufficient compensation for elevated risks.

### Top 10 largest positions

Our largest positions are concentrated in pharmaceuticals, automotive and packaging, alongside exposures in communications, supermarkets and technology. In pharmaceuticals, Teva represents a key holding. Automotive exposure is driven by positions in ZF Friedrichshafen and Garrett Motion. We also maintain meaningful allocations to Charter Communications within media cable and to Albertsons in supermarkets. Across packaging, core holdings include Sealed Air and Crown Holdings, while Graphic Packaging represents a notable paper exposure. The portfolio also holds a technology position.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-03-26            | USD | 132.25 |
| High Ytd (20-02-26) | USD | 135.43 |
| Low Ytd (30-03-26)  | USD | 131.65 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.55% |
| 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 IH USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Ireland, Luxembourg, Singapore, Switzerland, United Kingdom

### Currency policy

All 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

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

### Derivative policy

Robeco SDG High Yield Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are liquid.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2061804980 |
| Bloomberg | RSHYIHU LX   |
| Sedol     | BMZP3D7      |
| WKN       | A2PVFQ       |
| Valoren   | 50778573     |

### Top 10 largest positions

#### Holdings

Teva Pharmaceutical Finance Netherlands II BV  
 ZF Europe Finance BV  
 Albertsons Cos Inc / Safeway Inc / New Albertsons  
 Silgan Holdings Inc  
 Olympus Water US Holding Corp  
 CCO Holdings LLC / CCO Holdings Capital Corp  
 Crown European Holdings SACA  
 SNF Group SACA  
 EMRLD Borrower LP / Emerald Co-Issuer Inc  
 Garrett Motion Holdings Inc / Garrett LX I Sarl

#### Total

| Sector                | %            |
|-----------------------|--------------|
| Consumer Non Cyclical | 1.71         |
| Consumer Cyclical     | 1.45         |
| Consumer Non Cyclical | 1.37         |
| Capital Goods         | 1.18         |
| Basic Industry        | 1.17         |
| Communications        | 1.17         |
| Capital Goods         | 1.08         |
| Basic Industry        | 1.03         |
| Capital Goods         | 1.01         |
| Consumer Cyclical     | 0.99         |
| <b>Total</b>          | <b>12.15</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 |
|---|---------|
| Tracking error ex-post (%)                                | 0.84    |
| Information ratio   | -0.46   |
| Sharpe ratio  | 0.95    |
| Alpha (%)   | -0.10   |
| Beta  | 0.93    |
| Standard deviation  | 3.70    |
| Max. monthly gain (%)                                     | 4.15    |
| Max. monthly loss (%)                                     | -1.92   |
| Above mentioned ratios are based on gross of fees returns |         |

### Hit ratio

|  | 3 Years |
|--|---------|
| Months outperformance                                      | 19      |
| Hit ratio (%)  | 52.8    |
| Months Bull market   | 27      |
| Months outperformance Bull                                 | 13      |
| Hit ratio Bull (%)   | 48.1    |
| Months Bear market   | 9       |
| Months Outperformance Bear                                 | 6       |
| Hit ratio Bear (%)   | 66.7    |
| Above mentioned ratios are based on gross of fees returns. |         |

### Characteristics

|                                  | Fund    | Index  |
|----------------------------------|---------|--------|
| Rating                           | BA2/BA3 | BA3/B1 |
| Option Adjusted Duration (years) | 3.20    | 3.1    |
| Maturity (years)                 | 4.8     | 4.0    |
| Yield to Worst (% , Hedged)      | 7.6     | 7.7    |
| Green Bonds (% , Weighted)       | 7.0     | 4.1    |

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

### Sector allocation

The fund carries pronounced overweights in basic industry and capital goods, driven by chemicals, paper and packaging, alongside sizeable positions in communications and financials, particularly banking. Consumer non-cyclicals also contributed positively, led by food & beverage. On the other hand, we remain underweight in energy, technology, transportation and utilities, while consumer cyclicals and broader industrial exposures are more selectively positioned.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Consumer Cyclical          | 17.1% | -1.1%           |  |
| Basic Industry             | 15.6% | 8.3%            |  |
| Consumer Non Cyclical      | 14.6% | 3.0%            |  |
| Capital Goods              | 12.6% | 3.7%            |  |
| Communications             | 10.8% | -5.1%           |  |
| Banking                    | 8.2%  | 6.1%            |  |
| Technology                 | 4.9%  | -1.8%           |  |
| Owned No Guarantee         | 2.0%  | 2.0%            |  |
| Electric                   | 1.5%  | -2.1%           |  |
| Insurance                  | 1.5%  | -1.0%           |  |
| Transportation             | 1.4%  | -1.7%           |  |
| Other                      | 4.6%  | -15.6%          |  |
| Cash and other instruments | 5.3%  | 5.3%            |  |

### Currency denomination allocation

All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before hedging.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 53.6% | -24.2%          |  |
| Euro                             | 38.0% | 17.8%           |  |
| Pound Sterling                   | 3.1%  | 1.1%            |  |

### Duration allocation

RobecoSAM SDG High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 2.4 | 0.0             |  |
| Euro                | 0.8 | 0.2             |  |
| Pound Sterling      | 0.1 | 0.0             |  |

### Rating allocation

Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| BAA                        | 13.4% | 13.4%           |  |
| BA                         | 54.9% | -2.8%           |  |
| B                          | 22.8% | -9.9%           |  |
| CAA                        | 3.0%  | -5.6%           |  |
| CA                         |       | -0.5%           |  |
| D                          |       | -0.1%           |  |
| NR                         | 0.6%  | 0.4%            |  |
| Cash and other instruments | 5.3%  | 5.3%            |  |

### Country allocation

Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a slight preference for Europe versus the United States based on valuations.

| Country allocation         |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| United States              | 42.3% | -20.3%          |  |
| France                     | 8.3%  | 3.7%            |  |
| United Kingdom             | 6.6%  | 1.4%            |  |
| Germany                    | 6.5%  | 3.6%            |  |
| Italy                      | 6.4%  | 3.7%            |  |
| Netherlands                | 3.7%  | 2.6%            |  |
| Mexico                     | 2.6%  | 2.0%            |  |
| Spain                      | 2.3%  | 1.2%            |  |
| Luxembourg                 | 1.7%  | -0.1%           |  |
| Israel                     | 1.7%  | 0.9%            |  |
| Brazil                     | 1.5%  | -0.8%           |  |
| Other                      | 11.1% | -3.2%           |  |
| Cash and other instruments | 5.3%  | 5.3%            |  |

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 2% 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.

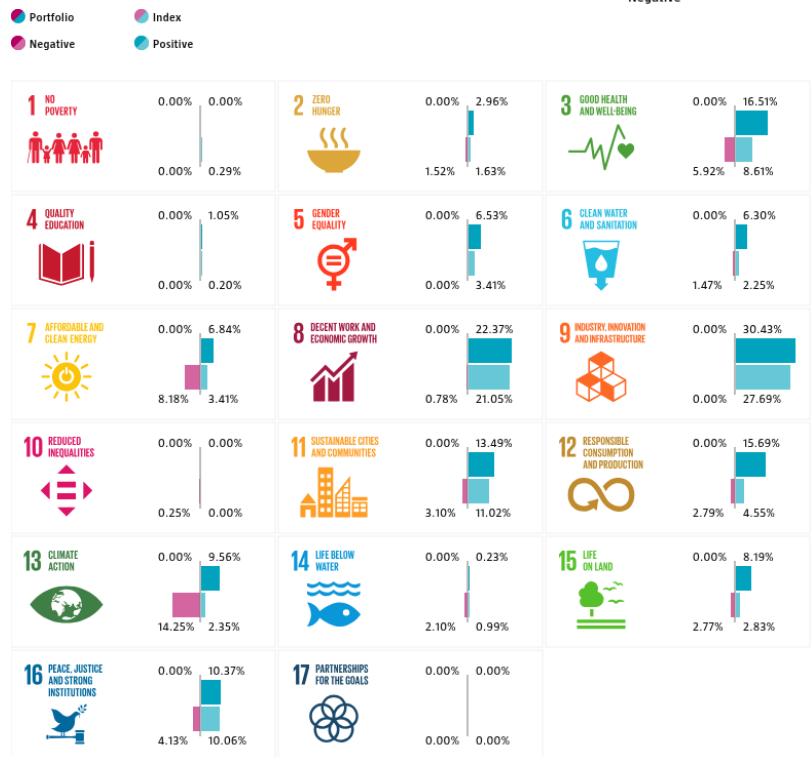
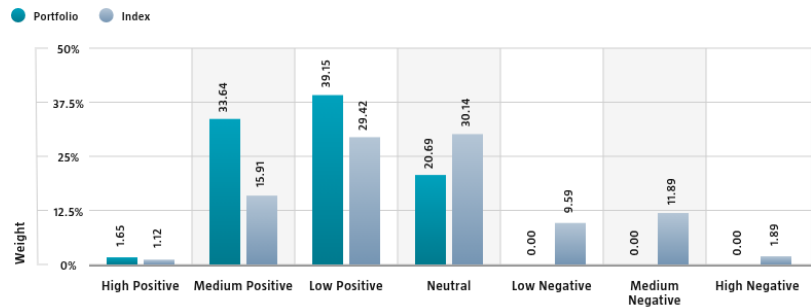
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Global High Yield Corporate 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.

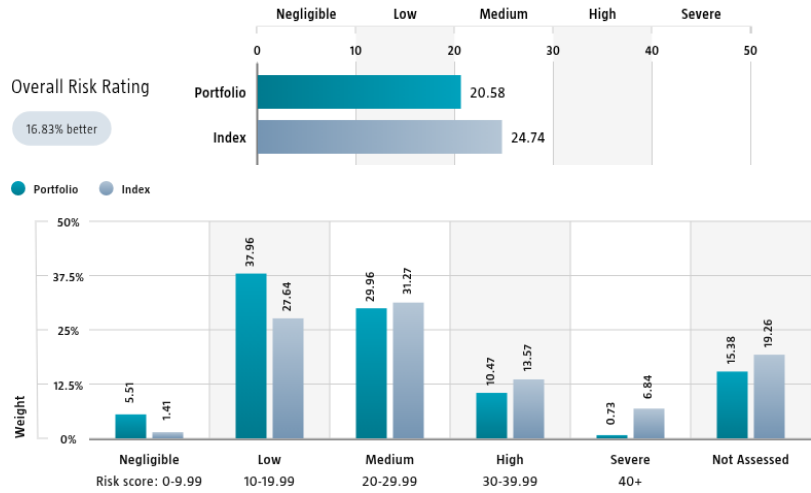
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

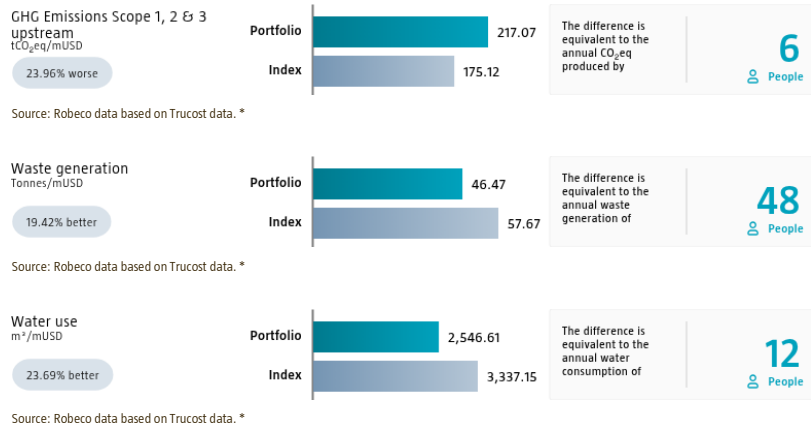
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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### Environmental Footprint

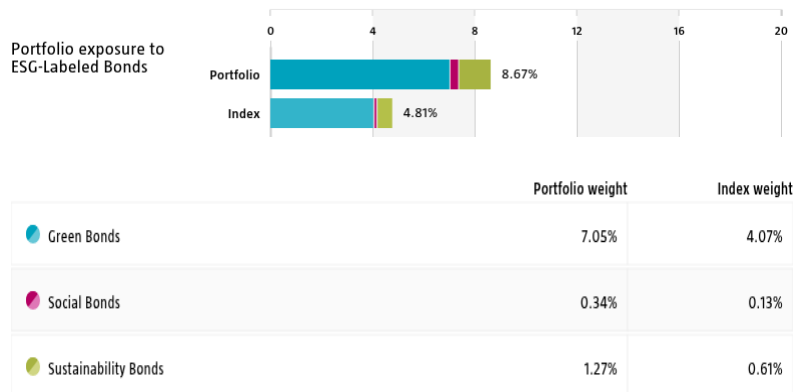
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

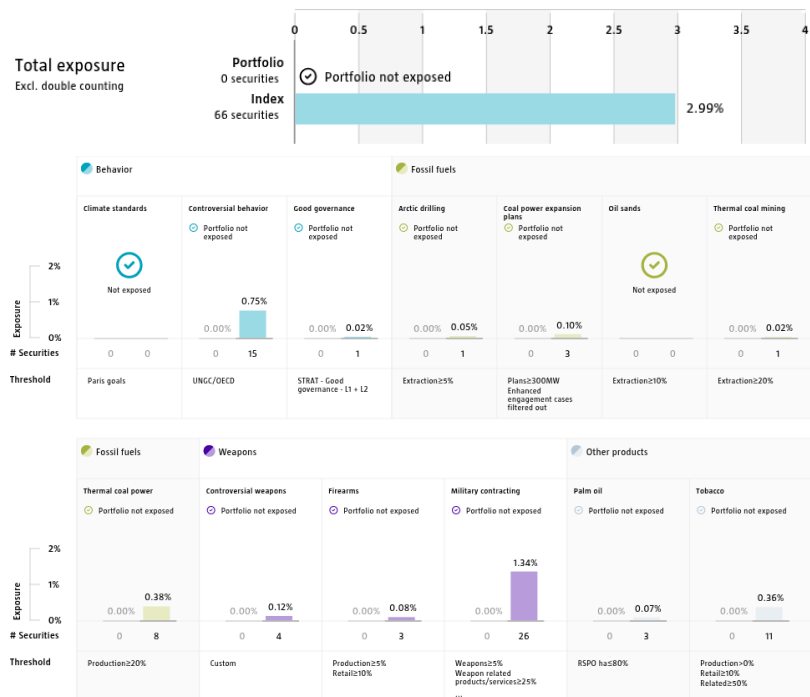
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 4.62%              | 14                       | 52                                       |
| Environmental                       | 1.39%              | 6                        | 29                                       |
| Social                              | 0.60%              | 1                        | 1  |
| Governance                          | 0.68%              | 1                        | 6  |
| Sustainable Development Goals       | 1.88%              | 3                        | 13                                       |
| Voting Related                      | 0.07%              | 3                        | 3  |
| 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 SDG High Yield Bonds is an actively managed fund that invests in global corporate bonds. 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 in high yield corporate bonds with a sub-investment grade rating, with a structural bias to the higher rated part in high yield. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework 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 has sustainable investment as its objective within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. The fund advances 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 integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy and applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## Fund manager's CV

Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed Income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder. Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Roeland Moraal is Head of Leveraged Finance and Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® charterholder.

## Team info

Robeco SDG High Yield Bonds is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts. The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

## 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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