

## Robeco Sustainable Global Bonds CH EUR

Robeco Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.



**Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano**  
Fund manager since 13-12-2024

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 0.14%  | 0.05%  |
| 3 m           | 0.98%  | 1.20%  |
| Ytd           | 4.41%  | 3.08%  |
| 1 Year        | 3.77%  | 2.13%  |
| 2 Years       | 3.58%  | 3.91%  |
| 3 Years       | 1.82%  | 2.67%  |
| 5 Years       | -2.32% | -1.39% |
| 10 Years      | -0.27% | 0.48%  |
| Since 08-2015 | -0.21% | 0.54%  |

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   |
|-----------|---------|---------|
| 2024      | -0.46%  | 1.68%   |
| 2023      | 2.54%   | 4.73%   |
| 2022      | -14.44% | -13.27% |
| 2021      | -2.37%  | -2.23%  |
| 2020      | 7.04%   | 4.24%   |
| 2022-2024 | -4.41%  | -2.61%  |
| 2020-2024 | -1.81%  | -1.20%  |

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

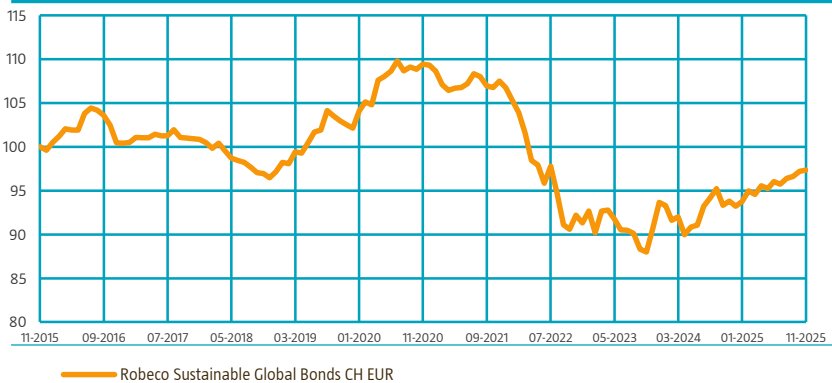
Bloomberg Global-Aggregate Index (hedged into EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 336,141,472                            |
| Size of share class          | EUR 506,257                                |
| Outstanding shares           | 6,545                                      |
| 1st quotation date           | 13-12-2024                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.61%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | 8.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.14%.

The fund posted a positive return in October and outperformed the index. The fund's underweight in Japanese duration contributed positively as JGBs underperformed versus peers but overweight duration positions in Germany, Australia and the UK detracted from performance. Steeper positions overall added to performance this month, as the back end of the EUR curve steepened in anticipation of Dutch pension fund flows in early 2026. Positioning in EM local debt contributed positively, with Brazilian exposure performing well following weaker economic data. The fund's underweight in Chinese debt added to relative performance versus the benchmark in October and is still a positive contributor year-to-date. EM hard currency debt also contributed positively to performance, as spreads in Bulgaria and Romania tightened. Lastly, credit strategies underperformed versus the benchmark, while government-related exposure outperformed in November.

### Market development

Government bond market returns were mixed over November. The 10-year US Treasury yield declined by 6 basis points to 4.01%, while German Bund yields increased by 6 basis points. The US government shutdown ended, allowing official economic statistics to resume publication. US labor market signals turned more cautious as WARN notices are jumping, indicating large employers are preparing for increased layoffs. A dovish speech by regional Fed President Williams caused markets to raise the probability of a December Fed cut to 80%. Across the Atlantic, UK Chancellor Reeves presented the much-anticipated 2025 budget, which was well received by markets, while in France, tough budget negotiations remain ongoing. The ECB made it quite clear that it aims to keep rates on hold for a while. Italian 10-year spreads tightened to 71 basis points, reflecting improved risk sentiment, while also receiving a one-notch upgrade to Baa2 by Moody's.

### Expectation of fund manager

In Europe, the ECB's latest meeting reinforced its stance that policy rates are "in a good place". Risks to inflation seem quite balanced; if anything, the upside risks seem to be getting smaller. The continued moderation of wage growth adds to this trend, suggesting that, for now, the hurdle to hike is probably still larger than the hurdle to cut rates. Curve steepening beyond 10 years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Meanwhile, peripheral bond spreads over Germany continue to converge, supported by recent sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception as a deterioration in next year's fiscal outlook is likely. Financial markets are optimistic about US growth prospects, driven by the ongoing AI investment boom, which is lifting corporate capex and equity valuations. Markets currently price a Fed funds through near 3%, which is within the Fed's long-term neutral range. On the US curve, we see relative value in 2-year and 5-year Treasuries versus 7- to 10-year maturities, as nominal and real term premiums remain compressed in longer tenors.

## Fund price

|                     |     |       |
|---------------------|-----|-------|
| 30-11-25            | EUR | 77.35 |
| High Ytd (11-09-25) | EUR | 77.62 |
| Low Ytd (13-01-25)  | EUR | 74.93 |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.40% |
| Performance fee | None  |
| Service fee     | 0.16% |

## Legal status

|                                                                                    |          |
|------------------------------------------------------------------------------------|----------|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) |          |
| Issue structure                                                                    | Open-end |
| UCITS V                                                                            | Yes      |
| Share class                                                                        | CH EUR   |
| This is a shareclass of Robeco Capital Growth Funds, SICAV.                        |          |

## Registered in

Luxembourg, Netherlands, Singapore, Switzerland

## Currency policy

Currency risks are hedged, however active currency positions of the fund are part of the investment strategy and will not be hedged.

## Risk management

The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund targets an ex-ante total return volatility within the range of 2 to 6% and can adjust the duration of the portfolio between 0 and 10 years. The leverage exposure of derivatives on a fund level is restricted as described in the prospectus.

## Dividend policy

This share class of the fund will distribute dividend.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2885077169 |
| Bloomberg | RSGBIHE LX   |
| Valoren   | 138979043    |

## Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 1.39    | 1.16    |
| Information ratio          | -0.18   | -0.32   |
| Sharpe ratio               | -0.11   | -0.66   |
| Alpha (%)                  | -0.19   | -0.24   |
| Beta                       | 1.11    | 1.04    |
| Standard deviation         | 4.98    | 5.18    |
| Max. monthly gain (%)      | 3.38    | 3.38    |
| Max. monthly loss (%)      | -2.55   | -3.76   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 19      | 29      |
| Hit ratio (%)              | 52.8    | 48.3    |
| Months Bull market         | 20      | 28      |
| Months outperformance Bull | 12      | 14      |
| Hit ratio Bull (%)         | 60.0    | 50.0    |
| Months Bear market         | 16      | 32      |
| Months Outperformance Bear | 7       | 15      |
| Hit ratio Bear (%)         | 43.8    | 46.9    |

Above mentioned ratios are based on gross of fees returns.

## Characteristics

|                                  | Fund   | Index  |
|----------------------------------|--------|--------|
| Rating                           | AA3/A1 | AA3/A1 |
| Option Adjusted Duration (years) | 6.42   | 6.4    |
| Maturity (years)                 | 8.1    | 8.2    |
| Yield to Worst (% , Hedged)      | 2.9    | 2.6    |
| Green Bonds (% , Weighted)       | 23.3   | 2.6    |

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

## Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Robeco Global Total Return Bond Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied comparable charges.

### Sector allocation

The fund's allocation to SSA bonds remains above that of the benchmark, although the team has reduced exposure recently, especially in France. Within the SSA allocation, we continue to have a clear preference for agencies and supranational bonds over local authority issuers. Corporate bond exposure remains slightly above index levels with the overweight largely in financial bonds, while exposure in utilities and industrials is below the index exposure. The overall credit beta of the portfolio has decreased since last month, as the team decided to take profit on exposure to Romanian hard currency bonds. At the same time we bought protection in the iTraxx. The overall beta of the portfolio has decreased to 1.1, while the credit beta is at 1.45. The fund has a 30% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

| Sector allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| Treasuries                 | 40.1% | -13.5%          |
| Covered                    | 11.8% | 9.6%            |
| Financials                 | 11.8% | 4.7%            |
| Agencies                   | 10.5% | 2.5%            |
| Industrials                | 8.5%  | -1.0%           |
| Supranational              | 6.0%  | 3.4%            |
| Sovereign                  | 4.3%  | 3.0%            |
| Utilities                  | 1.1%  | -0.6%           |
| ABS                        | 0.5%  | 0.3%            |
| Local Authorities          | 0.4%  | -2.6%           |
| MBS Pass-Through           | 0.0%  | -10.0%          |
| Other                      | 0.0%  | -0.6%           |
| Cash and other instruments | 5.1%  | 5.1%            |

### Currency allocation

Currently no active currency positions are implemented in the fund.

| Currency allocation |       | Deviation index |
|---------------------|-------|-----------------|
| Euro                | 99.8% | -0.2%           |
| Japanese Yen        | -0.1% | -0.1%           |
| Chilean Peso        | 0.1%  | 0.1%            |
| Norwegian Kroner    | 0.1%  | 0.1%            |
| Czech Koruna        | -0.1% | -0.1%           |
| Malaysian Ringgit   | -0.1% | -0.1%           |
| Brasilian Real      | 0.1%  | 0.1%            |
| Hungarian Forint    | 0.1%  | 0.1%            |
| Peruvian New Sol    | 0.1%  | 0.1%            |
| Pound Sterling      | -0.1% | -0.1%           |
| Mexico New Peso     | 0.1%  | 0.1%            |
| Canadian Dollar     | 0.1%  | 0.1%            |

### Duration allocation

The duration of the fund ended the period slightly above the index level. The fund remains overweight in Europe and Australia. Furthermore, we are overweight in the UK. The fund is also positioned for a further normalization (steepening) of curves in the US, the UK – where we added to positioning relating to front-end curve steepening, Norway and Europe and for a flatter curve in Australia. During the month, the fund increased its long duration position in Brazilian rates and took profit on its long positions in Mexican and Colombian local currency bonds.

| Duration allocation     |      | Deviation index |
|-------------------------|------|-----------------|
| U.S. Dollar             | 2.7  | 0.0             |
| Euro                    | 1.7  | 0.2             |
| Japanese Yen            | 0.5  | -0.2            |
| Pound Sterling          | 0.4  | 0.1             |
| Australian Dollar       | 0.3  | 0.2             |
| Chinese Renminbi (Yuan) | 0.2  | -0.4            |
| Swedish Kroner          | 0.1  | 0.1             |
| Poland New Zloty        | -0.1 | -0.1            |
| Brasilian Real          | 0.1  | 0.1             |
| Korean Won              | 0.1  | 0.0             |
| Canadian Dollar         | 0.1  | -0.1            |
| Mexico New Peso         | 0.1  | 0.1             |
| Other                   | 0.3  | 0.1             |

### Rating allocation

| Rating allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| AAA                        | 40.8% | 28.6%           |
| AA                         | 11.2% | -28.1%          |
| A                          | 18.0% | -16.3%          |
| BAA                        | 21.1% | 6.9%            |
| BA                         | 3.9%  | 3.9%            |
| Cash and other instruments | 5.1%  | 5.1%            |

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

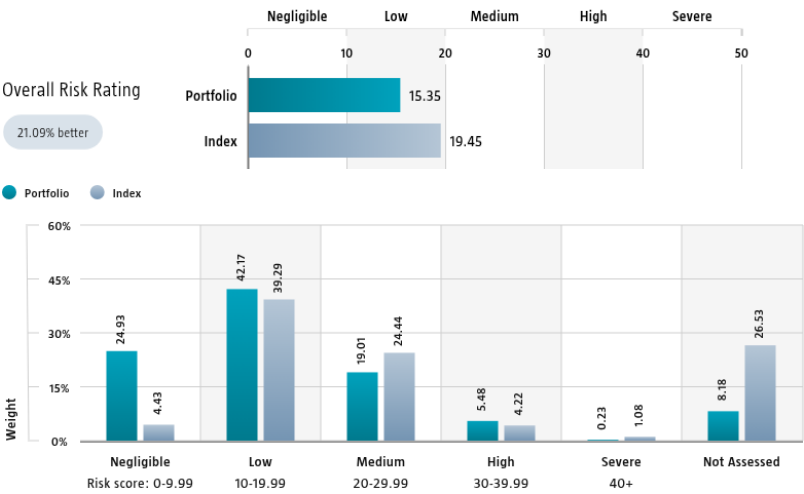
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds. The fund invests a minimum of 20% in green, social, sustainable and/or sustainability-linked bonds. For credits, the fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks through exclusions as per Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. The fund's investments consist of a minimum of 30% of corporate and government related bonds, including the EU, that have a SDG rating of 1 or higher and the average corporate SDG rating is better than the average corporate SDG of the General Market Index. The Corporate carbon footprint is better than the weighted average footprint of the General Market Index. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum score of 4.5 on the Robeco Country Sustainability Ranking, and the weighted average score is better than the weighted average score of the benchmark. The Fund's weighted government carbon footprint is better than the weighted footprint of the General Market Index.

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 ©2025 Sustainalytics. All rights reserved.

Environmental Intensity - Government bond allocation

Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO<sub>2</sub>, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

CO<sub>2</sub> Emissions  
tCO<sub>2</sub>/capita

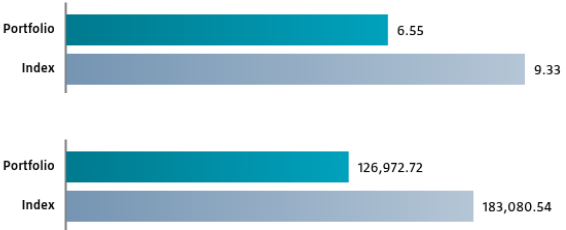
29.86% better

Source: EDGAR

CO<sub>2</sub> Emissions  
tCO<sub>2</sub>/mUSD GDP

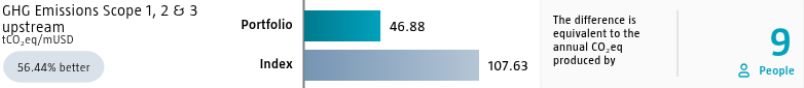
30.65% better

Source: EDGAR

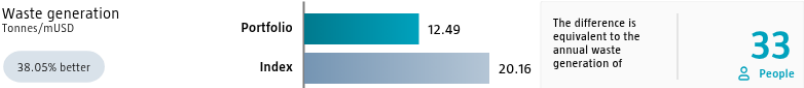


Environmental Footprint - Credit allocation

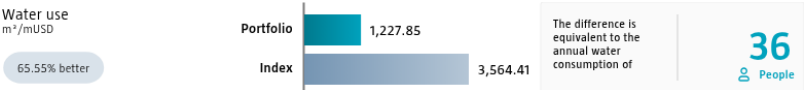
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



Source: Robeco data based on Trucost data. \*



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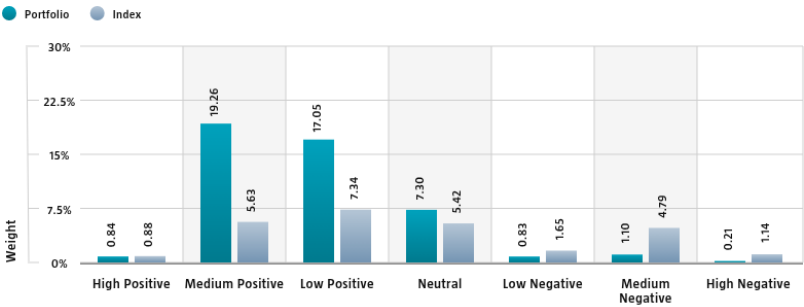


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

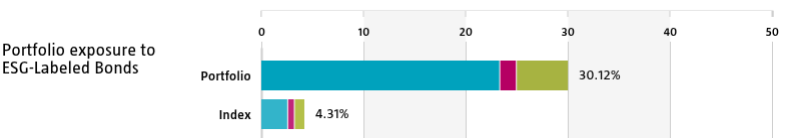
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment 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.



Source: Robeco. Data derived from internal processes.

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.



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 23.40%           | 2.63%        |
| Social Bonds         | 1.63%            | 0.66%        |
| Sustainability Bonds | 5.10%            | 1.02%        |

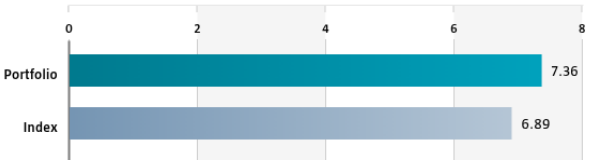
Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.

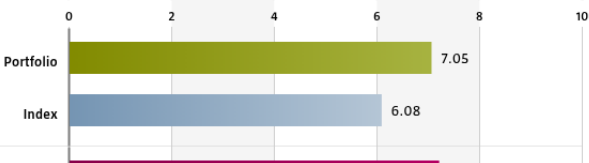
Total ESG Score

6.79% better



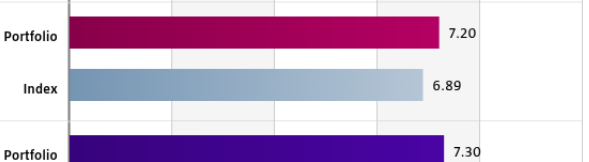
Environmental

15.98% better



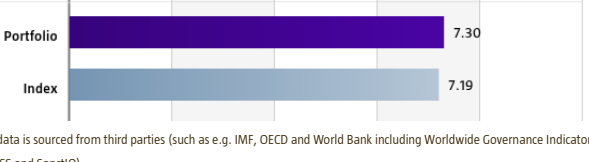
Social

4.59% better



Governance

1.40% better



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

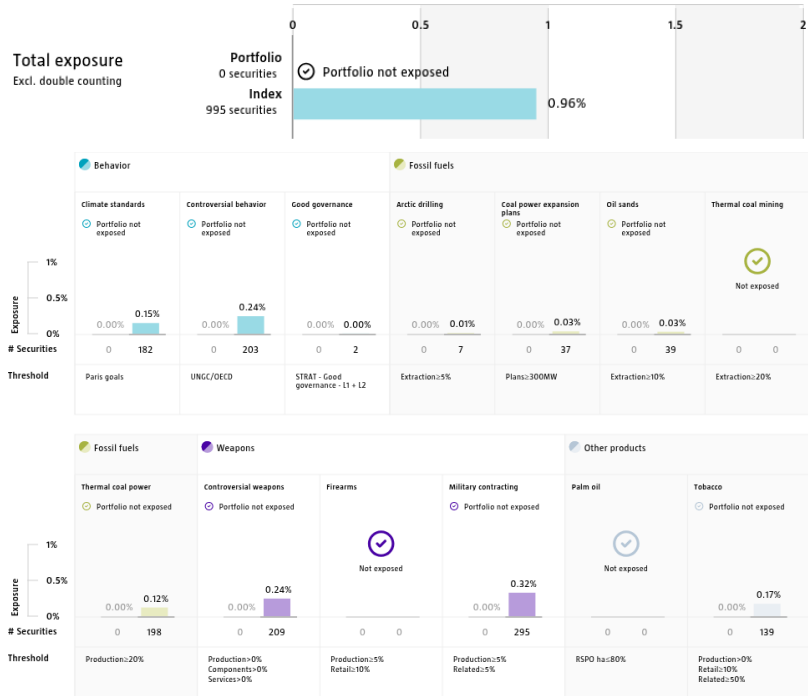
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 3.68%              | 28                       | 109                                      |
| Environmental                       | 2.01%              | 16                       | 75                                       |
| Social                              | 0.60%              | 3                        | 4                                        |
| Governance                          | 0.36%              | 3                        | 7                                        |
| Sustainable Development Goals       | 0.80%              | 5                        | 20                                       |
| Voting Related                      | 0.17%              | 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 Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall. 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 sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

### Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a 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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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