

**Robeco Capital Growth Funds**  
*Société d'investissement à capital variable*  
6 route de Trèves, L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 58.959  
(the “Company”)

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## NOTICE TO SHAREHOLDERS OF THE COMPANY

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Luxembourg, 29 October 2025

Dear Investor,

As a Shareholder in the Company, the board of directors of the Company (the “**Board of Directors**”) hereby informs you of certain changes concerning the Company and its sub-funds (the “**Sub-funds**”).

Unless otherwise indicated below, the changes will become effective as from 28 November 2025.

### 1. Inclusion of information on Pillar 2

Under “Section 4.j – Other risks”, the Prospectus will be updated to include a section on the potential application of Pillar 2 top-up tax under Luxembourg legislation. This section outlines circumstances in which the Fund or a Sub-fund may become subject to Pillar 2 top-up tax under the Luxembourg Law of 22 December 2023 implementing the OECD Pillar 2 rules. It further sets out the commitments and obligations of investors whose participation may bring the Fund in scope of Pillar 2 top-up tax, including the obligation to provide relevant information and to compensate the Fund for any related tax, interest, penalties or compliance expenses.

### 2. Simplification of the Share Class Presentation

Under “Appendix I – Information per Sub-fund”, the presentation of Share Classes will be revised to make it clearer and easier to use. Instead of each Sub-fund’s table listing every possible variation of Share Classes, the new presentation will only show the standard set of Share Classes for each Sub-fund, while details of possible variations remain available in Sections 1 and 2 of the Prospectus.

Additionally, the Share Classe tables will consistently display the maximum management fee rate applicable to each Share Class.

### 3. Amendment to Management Company Provisions Regarding Delegation

Under “Section 3.3 – Management Company”, the Prospectus will be amended to clarify that RIAM may delegate portfolio management, administration, and marketing activities to qualified entities, while remaining responsible for their actions. This amendment reflects existing practice and serves only to provide greater clarity on RIAM’s ability to delegate such functions. Additionally, changes to Portfolio Managers will not be notified in advance unless deemed material, in which case at least one month’s prior written notice will be provided.

Moreover, the Portfolio Managers responsible for managing each Sub-fund (if applicable) will no longer be mentioned under “Appendix I – Information per Sub-fund” but on <https://www.robeco.com/files/docm/pros-cgf-delegation-list.pdf>.

## 4. Clarification of Investment Policy wording for majority of Sub-funds

Under “Appendix I – Information per Sub-fund”, the Investment Policy of the majority of Sub-funds will be updated to remove a sentence regarding the absence of constraints in relation to the benchmark. This change will be made to improve clarity and ensure alignment with the Sub-fund’s investment approach. The amendment does not impact the way the Sub-fund is managed nor its investment flexibility.

## 5. Change of investment policy and name change of the Sub-fund Robeco Sustainable European Stars Equities

Under “Appendix I – Information per Sub-fund”, “Appendix VI – Benchmarks” and “Appendix VIII – Sustainability Disclosures per Sub-fund” of the Prospectus, the investment policy of the Sub-fund Robeco Sustainable European Stars Equities will be amended to align more closely with the Sub-fund’s investment approach and positioning within the broader investment universe. Accordingly, the Sub-fund will be renamed to Robeco European Stars Equities.

To achieve this, the following aspects will be changed; the investment policy, the environmental and/or social characteristics, the sustainability indicators, the binding elements and the asset allocation. Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the E/S characteristics, sustainability indicators, and binding elements are amended. This includes the removal of references to minimum portfolio allocation to companies contributing to the UN Sustainable Development Goals (SDGs), committed minimum rate, exclusion of the lowest ESG-ranked companies, and alignment with Paris-Aligned Benchmark (PAB) exclusion criteria. The removal of these elements reflects the revised investment approach and naming of the Sub-fund.

## 6. Update of expected levels of leverage for several Sub-funds

Under “Appendix III – Risk Management Process”, in the table “Global exposure method and leverage”, the maximum and expected levels of leverage of the following Sub-funds will be changed as follows:

Sub-fund Name	Previous “Expected level of leverage”	Updated “Expected level of leverage”	Previous “Leverage is not expected to exceed”	Updated “Leverage is not expected to exceed”
Robeco Emerging Markets Bonds	unchanged		200%	300%
Robeco Emerging Markets Bonds Local Currency	100%	250%	200%	400%

## 7. Correction Regarding E/S Characteristics and Sustainability Indicators for multiple Sub-funds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the Prospectus will be updated to remove an E/S characteristic and a sustainability indicator that were included in error for multiple Sub-funds listed below. The removed E/S characteristic and sustainability indicator refers to the Sub-funds promoting responsible business conduct by aligning with key international standards on human rights and labor practices, and tracking the number of portfolio holdings that violate these principles as a measure of its sustainability performance.

Applicable Sub-funds
Robeco Global Engagement Equities
Robeco Global Stars Equities

Robeco QI Emerging Markets 3D Active Equities  
 Robeco QI Emerging Markets 3D Enhanced Index Equities  
 Robeco QI Emerging Markets 3D Enhanced Index Equities II  
 Robeco QI Global Developed 3D Enhanced Index Equities

## 8. Addition of E/S Characteristics, Sustainability Indicators and Binding Elements for 3D Sub-funds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the following E/S characteristics, sustainability indicators and binding elements will be incorporated into the Prospectus for the below-listed Sub-funds. These additions reflect sustainability characteristics that are already embedded in the investment strategy and portfolio construction process. Their inclusion serves to clarify existing practices and does not introduce new requirements.

<b>E/S Characteristic</b>	<i>The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG risk scores. All such investments require separate approval by a dedicated committee that ensures investments are substantiated and eligible based on a fundamental review of sustainability risk.</i>	<i>The Sub-fund promotes investments in companies that have a better score than -3 on the internally developed SDG Framework.</i>
<b>Sustainability Indicator</b>	<i>The percentage of holdings with an elevated sustainability risk profile.</i>	<i>The proportion of companies that hold a high negative SDG score (-3) based on the internally developed SDG Framework.</i>
<b>Binding Element</b>	<i>Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 or higher (as explained in the <a href="https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf">https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf</a>). The Sub-fund is limited to a maximum exposure of 5% to such investments, based on market weight in the portfolio, taking into account regional differences and the Benchmark. Each investment with an ESG Risk Rating above 40 requires separate approval by a dedicated committee of sustainable investment specialists, compliance, and risk management.</i>	<i>The Sub-fund excludes all companies with high negative SDG scores (-3) based on the internally developed SDG Framework.</i>

### Applicable Sub-funds

Robeco QI Emerging Markets 3D Active Equities  
 Robeco QI Emerging Markets 3D Enhanced Index Equities  
 Robeco QI Emerging Markets 3D Enhanced Index Equities II  
 Robeco QI Global Developed 3D Enhanced Index Equities

## 9. Amendment of binding elements on carbon footprint for Robeco QI Emerging Markets 3D Enhanced Index Equities, Robeco QI Emerging Markets 3D Enhanced Index Equities II, and Robeco QI Global Developed 3D Enhanced Index Equities

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the Prospectus will be updated to amend the binding element on carbon footprint. The required weighted carbon footprint will be changed from “at least 20%” to “at least 30% better than the Benchmark” for Robeco QI Emerging Markets 3D Enhanced Index Equities, Robeco QI Emerging Markets 3D Enhanced Index Equities II, and Robeco QI Global Developed 3D Enhanced Index Equities.

## 10. Addition of E/S characteristic, sustainability indicator and binding element on voting added for Multiple Sub-funds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, an additional E/S characteristic, sustainability indicator, and binding element related to proxy voting will be incorporated into the Prospectus for the below-listed Sub-funds. In addition, the Sub-funds will now consider principal adverse impacts on sustainability factors post-investment, specifically those related to greenhouse gas emissions and social and employee matters, through the application of the voting policy (note that this is already included for Robeco Flexible Allocation). These additions reflect the Sub-funds’ commitment to promoting sustainable corporate behaviour through active ownership.

Applicable Sub-funds
Robeco Flexible Allocation
Robeco QI Global Developed Enhanced Index Equities
Robeco Sustainable Diversified Allocation
Robeco Sustainable Dynamic Allocation
Robeco Sustainable Income Allocation

## 11. Addition of E/S characteristic, sustainability indicator and binding element on Paris-aligned Benchmark (PAB) exclusions for Robeco Global Multi-Thematic

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, an additional E/S characteristic, sustainability indicator, and binding element will be added for Robeco Global Multi-Thematic to reflect adherence to the exclusion criteria from the Paris-aligned Benchmark (PAB).

## 12. Amendments to Robeco Biodiversity Equities

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the Prospectus will be updated for Robeco Biodiversity Equities to reflect a refined focus on environmental goals. Specifically, the Sub-fund now aims to support the sustainable use of natural resources and ecosystem services, with investments aligned to SDGs 6 (Clean Water and Sanitation) and 11 (Sustainable Cities and Communities), replacing the previous reference to SDGs 3 (Good health and well-being) and 9 (Industry, Innovation and Infrastructure). This will similarly be amended under “Appendix I – Information per Sub-fund”.

Additionally, under “Appendix VIII – Sustainability Disclosures per Sub-fund”, a new biodiversity sustainability indicator and binding element will be added. The sustainability indicator tracks the percentage of investments in securities that contribute to or enable the transition toward nature and biodiversity goals, while the binding element formalises this commitment by requiring that at least 70% of the portfolio be invested in such securities.

Updated Sustainability Indicator	<i>The % of investments in securities identified as making or enabling the nature or biodiversity transition.</i>
Updated Binding Element	<i>The Sub-fund invests at least 70% of the portfolio in Transition-related Investments making and enabling the nature or biodiversity transition as defined in the Glossary of Defined Terms section of this Prospectus.</i>

## 13. Amendments to Robeco Sustainable Global Bonds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the minimum proportion of sustainable investments for Robeco Sustainable Global Bonds will be amended from 50% to 40%. Moreover, to improve clarity and consistency, two of the binding elements will be amended as follows:

<b>Updated SDG Binding Element</b>	<i>The Sub-fund’s weight in companies with a positive SDG score (1, 2, 3) is better than that of the General Market Index.</i>
<b>Updated CSR Binding Element</b>	<i>The Sub-fund’s portfolio has a minimum weighted average score of at least 6 on Robeco’s Country Sustainability Ranking.</i>

Additionally, a missing binding element on carbon footprint will be added as a correction. The corresponding E/S characteristic and sustainability indicator were already in place and remain unchanged. This correction is editorial in nature and does not represent a change in the strategy.

## 14. Removal of E/S characteristic, sustainability indicator and binding element for Sub-funds investing in sovereigns

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the Prospectus will be updated to remove the Enhanced Engagement E/S characteristic, sustainability indicator, and binding element for below-listed Sub-funds that invest in sovereigns. These investments are not part of Robeco’s Enhanced Engagement program, which applies only to corporate issuers and includes divestment as a potential outcome of unsuccessful engagement.

<b>Removed E/S Characteristic</b>	<i>The Sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization’s (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.</i>
<b>Removed Sustainability Indicator</b>	<i>The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence become a part of the Enhanced Engagement program.</i>
<b>Removed Binding Element</b>	<i>The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach these international norms will be excluded from the investment universe.</i>

<b>Applicable Sub-funds</b>
Robeco All Strategy Euro Bonds Robeco Emerging Markets Bonds Robeco Emerging Markets Bonds Local Currency Robeco Euro Government Bonds Robeco Flexible Allocation Robeco QI Global Dynamic Duration Robeco QI Global Multi-Factor Bonds

## 15. Amendment of SDG E/S characteristic, sustainability indicator and binding element for Robeco Sustainable Diversified Allocation, Robeco Sustainable Dynamic Allocation, and Robeco Sustainable Income Allocation

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the Prospectus will be updated to adjust the wording of the SDG E/S characteristic, sustainability indicator and binding element for Robeco Sustainable Diversified Allocation, Robeco Sustainable Dynamic Allocation, and Robeco Sustainable Income Allocation as follows:

<b>Updated E/S Characteristic</b>	<i>The Sub-fund promotes investments in companies that have a better score than -2 on the internally developed SDG Framework.</i>
<b>Updated Sustainability Indicator</b>	<i>The proportion of companies that hold a -2 or -3 SDG score based on the internally developed SDG Framework.</i>
<b>Updated Binding Element</b>	<i>For corporate bond and equity investments, the Sub-fund excludes -2 or -3 SDG scores.</i>

In addition, certain minor updates and non-material changes will be reflected in the Prospectus.

Please note that a draft of the revised Prospectus dated 28 November 2025 is available at the registered office of the Company.

Shareholders are reminded that, as provided in the Prospectus, the Company does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

If you are not the beneficial owner of the Shares in the Company, please note that you are required to inform the beneficial owner(s) of the content of this notice.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at [www.robeco.com/riam](http://www.robeco.com/riam).

Yours faithfully,  
The Board of Directors of Robeco Capital Growth Funds