ROBECO

Swing factors and entry/exit fees

Robeco believes that it is good stewardship to protect shareholders in a mutual fund from performance dilution caused by transaction costs arising from subscriptions and redemptions. For that reason swing pricing (full or partial) or an entry/exit fee is used to protect existing shareholders in our funds.

In the case of large redemptions or stressed markets the swing factor may be amended to cover the estimated additional transaction costs.

Please note that the levels below are indications as they may be amended any time, without prior notice, if this deems necessary.

More information regarding the methodology can be found in the *Swing Pricing Flyer* on the website robeco.com/riam.

The transaction price is the net asset value of the fund per share -- depending on the net cash flow -- plus or minus the swing factor.

Luxembourg domiciled funds	*Anti-dilution mechanism*	*Swing factor up*	*Swing factor down*
Robeco All Country Global Stars Equities	Partial swing	9	10
Robeco All Strategy Euro Bonds	Partial swing	9	0
Robeco Asian Stars Equities	Partial swing	23	37
Robeco Asia-Pacific Equities	Partial swing	19	25
Robeco Biodiversity Equities	Partial swing	25	16
Robeco BP Global Premium Equities	Partial swing	27	10
Robeco BP US Large Cap Equities	Partial swing	8	8
Robeco BP US Premium Equities	Partial swing	11	12
Robeco BP US Select Opportunities Equities	Partial swing	16	16
Robeco Chinese A-share Equities	Partial swing	10	15
Robeco Chinese Equities	Partial swing	21	22
Robeco Circular Economy	Partial swing	20	20
Robeco Climate Global Credits	Partial swing	14	0
Robeco Climate Global High Yield Bonds	Partial swing	28	0
Robeco Corporate Hybrid Bonds	Partial swing	20	0
Robeco Credit Income	Partial swing	19	0
Robeco Customized Liability Driven Fund I	No swing	N/A	N/A
Robeco Customized Liability Driven Fund II	No swing	N/A	N/A
Robeco Customized Liability Driven Fund IV	No swing	N/A	N/A
Robeco Customized Liability Driven Fund VI	No swing	N/A	N/A
Robeco Customized Liability Driven Fund VII	Partial swing	2	2
Robeco Digital Innovations	Partial swing	11	12
Robeco Emerging Markets Bonds	Partial swing	22	0
Robeco Emerging Markets Bonds Local Currency	Partial swing	23	0
Robeco Emerging Markets Climate Transition Equities	Partial swing	26	36
Robeco Emerging Markets Equities	Partial swing	22	33
Robeco Emerging Markets ex China Equities	Partial swing	28	38
Robeco Emerging Stars Equities	Partial swing	21	32
Robeco Euro Credit Bonds	Partial swing	13	0
Robeco Euro Government Bonds	Partial swing	4	0
Robeco Euro SDG Credits	Partial swing	13	0

Robeco Euro Short Duration Bonds	Partial swing	1	0
Robeco European High Yield Bonds	Partial swing	41	0
Robeco European Stars Equities	Partial swing	28	8
Robeco Financial Institutions Bonds	Partial swing	14	0
Robeco FinTech	Partial swing	15	13
Robeco Flexible Allocation	Partial swing	7	3
Robeco Global Climate Transition Equities	Partial swing	10	11
Robeco Global Consumer Trends	Partial swing	14	11
Robeco Global Credits	Partial swing	16	0
Robeco Global Short Duration Credits	Partial swing	14	0
Robeco Global Engagement Equities	Partial swing	9	10
Robeco Global Green Bonds	Partial swing	12	0
Robeco Global Investment Grade Credits	Partial swing	14	0
Robeco Global Multi-Thematic	Partial swing	14	9
Robeco Global SDG Credits	Partial swing	15	0
Robeco Global SDG Equities	Partial swing	14	10
Robeco Global Stars Equities	Partial swing	9	7
Robeco Healthy Living	Partial swing	20	10
Robeco High Income Green Bonds	Partial swing	16	0
Robeco High Yield Bonds	Partial swing	31	0
Robeco Indian Equities	Partial swing	41	41
Robeco Life Cycle Fund 2030	Partial swing	10	3
Robeco Life Cycle Fund 2035	Partial swing	10	4
Robeco Life Cycle Fund 2040	Partial swing	11	6
Robeco Life Cycle Fund 2045	Partial swing	12	8
Robeco Life Cycle Fund 2050	Partial swing	14	10
Robeco Life Cycle Fund 2055	Partial swing	14	10
Robeco Life Cycle Fund 2060	Partial swing	14	10
Robeco Life Cycle Fund 2065	Partial swing	14	10
Robeco Life Cycle Fund 2070	Partial swing	14	10
Robeco New World Financials	Partial swing	17	10
Robeco QI Chinese A-share Active Equities	Partial swing	13	18
Robeco QI Chinese A-share Conservative Equities	Partial swing	14	19
Robeco QI Customized Emerging Markets Enhanced Index Equities I	Partial swing	21	33
Robeco QI Dynamic High Yield	Partial swing	6	6
Robeco QI Emerging Conservative Equities	Partial swing	25	37
Robeco QI Emerging Markets 3D Active Equities	Partial swing	24	35
Robeco QI Emerging Markets 3D Enhanced Index Equities	Partial swing	24	36
Robeco QI Emerging Markets 3D Enhanced Index Equities II	Partial swing	24	36
Robeco QI Emerging Markets Active Equities	Partial swing	25	36
Robeco QI Emerging Markets Enhanced Index Equities	Partial swing	24	36
Robeco QI Emerging Markets Enhanced Index Equities Plus	Partial swing	23	35
Robeco QI European Active Equities	Partial swing	27	9
Robeco QI European Conservative Equities	Partial swing	23	12
Robeco QI European Value Equities	Partial swing	26	10
Robeco QI Global Conservative Equities	Partial swing	12	13
Robeco QI Global Developed 3D Enhanced Index Equities	Partial swing	10	8
Robeco QI Global Developed Active Equities	Partial swing	12	10
Robeco QI Global Developed Conservative Equities	Partial swing	11	10
Robeco QI Global Developed Enhanced Index Equities	Partial swing	10	7
Robeco QI Global Dynamic Duration	Partial swing	4	0
Robeco QI Global Enhanced Index Equities	Partial swing	11	9

Robeco QI Global Momentum Equities	Partial swing	13	14
Robeco QI Global Multi-Factor Bonds	Partial swing	8	0
Robeco QI Global Multi-Factor Credits	Partial swing	17	0
Robeco QI Global Multi-Factor Credits Feeder Fund	No swing	N/A	N/A
Robeco QI Global Multi-Factor High Yield	Partial swing	31	0
Robeco QI Global Quality Equities	Partial swing	12	11
Robeco QI Global SDG & Climate Conservative Equities	Partial swing	13	13
Robeco QI Global Value Equities	Partial swing	16	13
Robeco QI Long/Short Dynamic Duration	Partial swing	1	0
Robeco QI US Beta Equities	Partial swing	6	7
Robeco Quantum Market Neutral Equities	Partial swing	25	25
Robeco SDG High Yield Bonds	Partial swing	31	0
Robeco Smart Energy	Partial swing	20	18
Robeco Smart Materials	Partial swing	20	23
Robeco Smart Mobility	Partial swing	16	17
Robeco Sustainable Asian Stars Equities	Partial swing	24	38
Robeco Dynamic Allocation	Partial swing	12	9
Robeco Sustainable Emerging Stars Equities	Partial swing	22	33
Robeco Global Bonds	Partial swing	13	0
Robeco High Income Allocation	Partial swing	17	2
Robeco Sustainable Property Equities	Partial swing	20	15
Robeco Sustainable Water	Partial swing	21	16
Robeco Transition Asian Bonds	Partial swing	16	0
Robeco Transition Emerging Credits	Partial swing	25	0

Dutch domiciled funds	*Anti-dilution mechanism*	*Swing factor up or Entry fee*	*Swing factor down or exit fee*
Robeco Afrika Fonds N.V.	Full swing	54	117
Robeco US Large Cap Equities N.V.	Full swing	8	8
Robeco QI Emerging 3D Conservative Equities Fund	Full swing	27	38
Robeco QI Global Developed Conservative Equities Fund	Full swing	11	10
Robeco QI Global Developed Enhanced Index Equities Fund	Full swing	10	7
Robeco QI Global Developed Beta Equities Fund	Full swing	10	7
Robeco QI Global Active Equities Fund	Full swing	12	12
Robeco QI Institutional Global Developed Conservative Equities	Full swing	11	10
Robeco QI Institutional Global Developed Enhanced Indexing Equities	Full swing	10	7
Robeco QI Institutional Global SDG & Climate Conservative Equities	Full swing	11	12
Robeco QI Institutional Global Developed 3D Active Equities	Full swing	12	9
Robeco QI US Beta Equities Fund	Full swing	6	7
Robeco Global Stars Equities Fund N.V.	Full swing	9	7
Robeco US Conservative High Dividend Equities N.V.	Full swing	9	9
Rolinco N.V.	Full swing	14	9
Robeco Customized Euro Government Bonds Fund	Full swing	3	0
Robeco Institutioneel Emerging Markets Fonds	Entry / Exit fee	22	34
Robeco QI Customized Emerging Markets Enhanced Index Equities Fund	Entry / Exit fee	24	37
Robeco QI Institutional Emerging Markets Enhanced Index Equities Fund	Entry / Exit fee	23	35
Robeco QI Select Emerging Markets Enhanced Index Equities Fund	Entry / Exit fee	24	37
Robeco Incubator Fund I	No swing	N/A	N/A
Robeco Incubator Fund III	No swing	N/A	N/A

Robeco Incubator Fund IV	No swing	N/A	N/A
Bedrijfsleningenfonds	No swing	N/A	N/A
Robeco PCD Fund I	No swing	N/A	N/A
Robeco PCD Fund II	No swing	N/A	N/A