

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**”)

NOTICE TO SHAREHOLDERS OF THE COMPANY

By mail

Luxembourg, 17 November 2023

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 17 December 2023.

1. Amendment of the definition of Valuation Day

Under section “Glossary of defined terms” of the Prospectus, the definition of the Valuation Day will be redefined to enable to publish a non-trading NAV for Sub-funds that have a non-Valuation Day on the last weekday of the year.

2. Addition of two new liquidity management tools

Under section “2.3 Issue of Shares”, “2.4 Switch of Shares” and “2.5 Redemption of Shares” of the Prospectus, text will be added to reflect the addition of two liquidity management tools, namely the possibility to apply a dilution levy and to temporarily extend the period of advance notice for the redemption of Shares.

3. Allowing the use of derivatives and (reverse) repurchase agreements of the Sub-fund Robeco Global Consumer Trends

Under “Appendix I – Information per Sub-fund” of the Prospectus, paragraph 5 of section “Financial Instruments and Investment Restrictions” of the Sub-fund Robeco Global Consumer Trends, the restriction not to directly invest in options and swaptions will be lifted. Accordingly, the relevant paragraph will be amended as follows:

“Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. Whilst the Sub-fund may use derivatives for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes.”

Furthermore, under “Appendix IV – Financial derivative instruments, efficient portfolio management techniques and instruments”, the following provision will be deleted: *“As indicated below, the Sub-fund Robeco Global Consumer Trends is excluded from entering into reverse repurchase agreements and repurchase agreements.”* The wording is removed in order to ensure coherence with the other equity Sub-funds, which are already allowed to enter into (reverse) repurchase agreements.

As a consequence, in the table “Levels securities lending and (reverse) repurchase agreements”, the expected level of (reverse) repurchase agreements and the maximum level of (reverse) repurchase agreements will be updated as follows:

Repurchase agreements		Reverse repurchase agreements	
Expected level	Maximum level	Expected level	Maximum level
N/A-0%	N/A-10%	N/A-0-5%	N/A-15%

4. Changes of the benchmark for the sub-funds RobecoSAM QI Global SDG & Climate Conservative Equities, RobecoSAM QI Global SDG & Climate Beta Equities, RobecoSAM QI US Climate Beta Equities and RobecoSAM QI Global SDG & Climate Multi-Factor Equities

Under “Appendix I – Information per Sub-fund” of the Prospectus, following the launch of a new set of Paris Aligned Benchmark (PAB) Indices, the benchmarks of the abovementioned sub-funds will change as indicated in the table below. The new benchmarks apply less stringent constraints than the Climate PAB Indices that are currently in use, which will broaden and diversify the investment universe. Therefore, for the SDG & Climate Conservative strategies the impact on alpha will be reduced and for the SDG & Climate Beta strategies, the impact on risk will be reduced.

Sub-fund	Old benchmark	New benchmark
RobecoSAM QI Global SDG & Climate Conservative Equities	MSCI All Country World Climate Paris Aligned Index	MSCI All Country World EU PAB Overlay Index
RobecoSAM QI Global SDG & Climate Beta Equities	MSCI All Country World Climate Paris Aligned Index	MSCI All Country World EU PAB Overlay Index
RobecoSAM QI US Climate Beta Equities	MSCI USA Climate Paris Aligned Index	MSCI USA EU PAB Overlay Index
RobecoSAM QI Global SDG & Climate Multi-Factor Equities	MSCI All Country World Climate Paris Aligned Index	MSCI All Country World EU PAB Overlay Index

In light of the above, “Appendix VI – Benchmarks” and “Appendix VIII – Sustainability Disclosures per Sub-fund” and particularly questions “How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?” and “How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?” of the Prospectus will be updated accordingly.

5. Change of investment policy of the Sub-fund Robeco Sustainable Asian Bonds

Under “Appendix I – Information per Sub-fund” and “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, the investment policy and sustainability disclosures of the Sub-fund Robeco Sustainable Asian Bonds will be amended by incorporating a transition bucket to the existing portfolio through the use of recognised tools. These include adding companies to the portfolio that are aligned or aligning as per Robeco’s “Climate Traffic Light” methodology, even if these are SDG negative scoring companies. Additionally, a higher commitment to ESG labelled bonds will be introduced to enhance the transition bucket in the portfolio. These changes will be made to incorporate a segment in the existing strategy for transition companies on the climate change journey.

To achieve this, “Appendix I – Information per Sub-fund” will be amended as follows:

Investment policy	
Strategy	The Sub-fund invests at least two-thirds of its total assets in bonds (which may include contingent convertible bonds (also "CoCo" bonds)) and similar fixed income securities and asset backed securities issued by entities incorporated or exercising a preponderant part of their economic activities in Asia <u>or issued by entities that are part of the Sub-fund's</u>

	Benchmark. [...]
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Furthermore, “Appendix VIII – Sustainability Disclosures per Sub-fund” will be updated as follows to reflect the above.

What environmental and/or social characteristics are promoted by this financial product?	
2.	The Sub-fund promotes investment in a portfolio that avoid significant harm to the Sustainable Development Goals (SDGs) investing in companies that are making efforts in improving their contribution to the UN SDGs with a specific focus on climate change and Paris agreement goals.
What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	
2.	The proportion of companies that hold a high or medium negative SDG score (-3 or -2 or -1) based on the internally developed SDG Framework but are aligned or aligning as per Robeco Traffic Light.
What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	
1.	For corporate bond investments, at least 80 50% of the Sub-fund is invested in companies with a positive or neutral SDG score. No more than 20% can be invested in a holding with a low negative score. The average company SDG score of the Sub-fund is greater than zero.
2.	For corporate bond investments, the Sub-fund excludes all high or medium negative SDG scores (-3 or -2). can invest in bonds with a negative SDG score up to a maximum cap of 20% if the issuer has a corresponding climate traffic light (based on Robeco internal IP) that is aligned or aligning. Robeco’s Paris Alignment Assessment (traffic light) is a forward looking assessment of a company’s alignment with a below 2°C scenario and more information of the methodology can be found here https://www.robeco.com/files/docm/docu-robeco-paris-alignment-assessment.pdf. [...]
6.	The Sub-fund invests a minimum of 5 15% in green, social, sustainability, and/or sustainability-linked bonds.

6. Amendment of the binding elements in the SFDR pre-contractual disclosures for all Sub-funds that make use of proxy voting

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, wording will be added to the paragraph with regards to the binding elements on voting for the following Sub-funds, making the cost efficiency exception more explicit:

Global Equity Sub-funds	Regional & Country Equity Sub-funds	Theme Equity Sub-funds
Robeco BP Global Premium Equities	Robeco Asia-Pacific Equities	Robeco New World Financials
Robeco QI Global Conservative Equities	Robeco Sustainable European Stars Equities	Robeco Sustainable Property Equities
Robeco Sustainable Global Stars Equities	Robeco QI European Conservative Equities	Robeco Global Consumer Trends
Robeco Emerging Stars Equities	Robeco QI US Conservative Equities	Robeco MegaTrends
Robeco Emerging Markets Equities	Robeco BP US Premium Equities	Robeco Digital Innovations
Robeco QI Emerging Markets Active Equities	Robeco Chinese Equities	Robeco FinTech

Robeco QI Global Developed Sustainable Enhanced Index Equities	Robeco Indian Equities	RobecoSAM Circular Economy Equities
Robeco Sustainable Emerging Stars Equities	Robeco Asian Stars Equities	RobecoSAM Smart Energy Equities
Robeco QI Emerging Markets Enhanced Index Equities	Robeco Sustainable Asian Stars Equities	RobecoSAM Smart Materials Equities
Robeco QI Emerging Conservative Equities	Robeco BP US Large Cap Equities	RobecoSAM Smart Mobility Equities
Robeco QI Global Value Equities	Robeco BP US Select Opportunities Equities	RobecoSAM Sustainable Healthy Living Equities
Robeco QI Global Developed Multi-Factor Equities	Robeco Chinese A-share Equities	RobecoSAM Sustainable Water Equities
Robeco QI Emerging Markets Sustainable Active Equities	Robeco QI Chinese A-share Active Equities	RobecoSAM Global Gender Equality Equities
Robeco QI Global Developed Conservative Equities	RobecoSAM QI US Climate Beta Equities	Robeco Next Digital Billion
Robeco QI Global Developed Active Equities		RobecoSAM Biodiversity Equities
Robeco QI Global Quality Equities		RobecoSAM Net Zero 2050 Climate Equities
RobecoSAM QI Global SDG & Climate Conservative Equities		Robeco Fashion Engagement Equities
Robeco QI Global Developed Enhanced Index Equities		
Robeco QI Emerging Markets Sustainable Enhanced Index Equities		
RobecoSAM Global SDG Equities		
RobecoSAM Global SDG Engagement Equities		
RobecoSAM QI Global SDG & Climate Beta Equities		
Robeco Quantum Equities		
Robeco Emerging Markets Ex China Equities		

7. Addition of binding elements in the SFDR pre-contractual disclosures for QI Sub-funds

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, environmental and/or social characteristics promoted, sustainability indicators, and binding elements will be added to the following Sub-funds as set out in the following table:

Sub-fund	E/S characteristics promoted	Sustainability Indicators	Binding Elements
Robeco QI Global Conservative Equities Robeco QI Emerging Markets Active Equities Robeco QI Global Momentum Equities Robeco QI Emerging Markets Enhanced Index Equities Robeco QI Emerging Conservative Equities Robeco QI Global Value Equities Robeco QI Global Developed Multi-Factor Equities Robeco QI Global Developed Conservative Equities Robeco QI Global Developed Active Equities Robeco QI Customized Emerging Markets Enhanced Index Equities I Robeco QI Global Quality Equities Robeco QI Global Developed Enhanced Index Equities Robeco QI European Conservative Equities	The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than the general market index.	The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the general market index.

Robeco QI US Conservative Equities Robeco QI Chinese A-share Active Equities Robeco QI Chinese A-share Conservative Equities Robeco QI European Value Equities Robeco QI European Active Equities Robeco QI Global Multi-Factor Credits Robeco QI Global Multi-Factor Bonds Robeco QI Global Multi-Factor High Yield			
Robeco QI Global Developed Sustainable Enhanced Index Equities Robeco QI Emerging Markets Sustainable Active Equities Robeco QI Emerging Markets Sustainable Enhanced Index Equities	The Sub-fund promotes having a substantially larger share of companies with a positive SDG score (1,2,3) in the portfolio than the general market index.	The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	The Sub-fund's weight in companies with a positive SDG score (1,2,3) is at least 10% better than that of the general market index, measured as a ratio.
RobecoSAM QI Global SDG & Climate Conservative Equities RobecoSAM QI Global SDG & Climate Multi-Factor Equities RobecoSAM QI Global SDG & Climate Beta Equities RobecoSAM QI Emerging SDG & Climate Beta Equities RobecoSAM QI US Climate Beta Equities RobecoSAM QI Global SDG & Climate Multi-Factor Credits	N/A	The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	The Sub-fund's weight in companies with a positive SDG score (1,2,3) is at least 20% better than that of the general market index, measured as a ratio.

8. Update of the principal adverse impacts on sustainability factors for the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities, and Robeco BP US Select Opportunities Equities

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, the paragraph with regards to the principal adverse impacts of the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities and Robeco BP US Select Opportunities Equities will be amended by removing the following:

- “o *Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs are considered:*
- *All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)*
 - *Biodiversity, water and waste indicators (PAI 7-9, Table 1)*
 - *Board gender diversity (PAI 13, Table 1)”*

9. Amendment of the binding elements in the SFDR pre-contractual disclosures for the Sub-fund RobecoSAM SDG Credit Income

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, wording in relation to the application of the internally developed Country SDG framework will be added for the Sub-fund RobecoSAM SDG Credit Income in order to reflect that the Sub-fund invests in companies and countries with neutral or positive SDG scores. This includes additions of the sustainability indicators and binding elements.

10. Change in the SFDR pre-contractual disclosures for the Sub-fund Robeco QI Multi Factor Absolute Return

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, the binding elements of the Sub-fund Robeco QI Multi Factor Absolute Return will be amended. Similar amendments will also be reflected under what environmental and/or social characteristics are promoted, and what sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted.

The changes to the pre-contractual disclosures shown in the table below will be made (i) to specifically outline the E/S characteristics as promoted by the Sub-fund (rather than only referring to the SFDR classification of the investments), (ii) to describe the use of investment funds and other asset classes that are not included in the asset allocation that promotes E/S characteristics, and (iii) to clarify the binding elements related to government-related bonds.

The binding elements of the investment strategy will be worded so as to read as follows:

What environmental and/or social characteristics are promoted by this financial product?
<p>The Sub-fund has the following E/S characteristics:</p> <p><u>1. The Sub-fund invests mainly in strategies, including investment funds, with E/S promoting characteristics (article 8). The Sub-fund considers investment funds promoting at least the same E/S characteristics which the Sub-fund promotes for the direct holdings, as depicted below.</u></p> <p><u>For direct holdings in government bonds:</u></p> <p>1. <u>The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom. The Sub-fund promotes investments in countries that perform well on the RobecoSAM Country Sustainability Ranking. The RobecoSAM Country Sustainability Ranking incorporates a wide range of ESG factors such as aging, corruption, social unrest, political risks and environmental risks. The Sub-fund promotes investment in countries with policies and institutional frameworks to prevent and combat corruption.</u></p> <p><u>For direct holdings in corporate bonds:</u></p> <p><u>1. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria and therefore applies exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.</u></p> <p><u>2. 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.</u></p> <p>3. <u>2. For the different asset classes/sub-strategies within the Sub-fund The Sub-fund's promotes having a lower environmental footprint weighted average ESG score that is better than that of the applicable corporate bonds in the general market index referred to in Appendix VI – Benchmarks (the "General Market Index").</u></p> <p><u>For direct holdings in equities:</u></p> <p><u>1. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria and therefore applies exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.</u></p>

- ~~2.~~ ~~3.~~ 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.
3. The Sub-fund promotes investment in a portfolio that avoid significant harm to the Sustainable Development Goals (SDGs).
- ~~4. For the different asset classes/ sub-strategies within the Sub-fund, it promotes having a weighted average ESG score that is better than that of the General Market Index.~~

~~There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.~~

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics:

1. The % of investments in investment funds that meet the selection criteria for the E/S characteristics promoted by the Sub-fund, including direct holdings in equities and bonds subject to the binding elements below.

For direct holdings in government bonds, the Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics:

1. The % of investments in securities that are on ~~Robeco's Exclusion~~ the exclusion list as result of the application of Robeco's Exclusion Policy.
2. The ~~environmental footprint score per asset class/ sub-strategy of the Sub-fund compared to the General Market Index~~ average ESG score on Robeco's Country Sustainable Ranking.
3. The % of investments excluded based on the WGI Control of Corruption ranking.

For direct holdings in corporate bonds, the Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics:

1. The % of investments in securities that are on the exclusion list as result of the application of Robeco's Exclusion Policy.
- ~~2. 3.~~ The number of companies that are in violation of the ~~ILO standards, UNGPs, UNGC~~ or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-fund's weighted average ESG score ~~per asset class/ sub-strategy as~~ compared to the corporate bonds in the General Market Index.

For direct holdings in equities, the Sub-fund has the following sustainability indicators to measure the attainment of the E/S characteristics:

1. The % of investments in securities that are on the exclusion list as result of the application of Robeco's Exclusion Policy.
2. The number of companies that are in violation of the UNGPs or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The proportion of companies that hold a high or medium negative SDG score (-3 or -2) based on the internally developed SDG Framework.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-fund has the following binding elements:

1. The Sub-fund invests a minimum of 70% of its assets that meet the selection criteria for the E/S characteristics promoted by the Sub-fund, either through the investments in funds or through sub-strategies using direct lines. The Sub-fund may hold a maximum of 30% in asset classes other than bonds and equities, e.g., for liquidity purposes, including investment funds that do not meet the selection criteria for the E/S characteristics promoted by the Sub-fund.

The Sub-fund has the following binding elements for direct holdings in government bonds:

1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>), based on certain exclusion criteria

that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.

2. The Sub-fund's investments have a minimum average ESG score of 6 on the Country Sustainability Ranking.
3. The Sub-fund excludes sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

The Sub-fund has the following binding elements for direct holdings in corporate bonds:

1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), <https://www.robeco.com/files/docm/docu-exclusion-policy.pdf> that is based on certain exclusion criteria with regards to products (including controversial weapons, tobacco, palm oil, and fossil fuel) and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effectsimpact of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf> <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.

~~2. The Sub-fund's carbon, water and waste footprint score per asset class/ sub-strategy is better than that of the General Market Index.~~

- ~~2. 3.~~ The Sub-fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program. ~~When engagement is deemed highly unlikely to succeed, the company might be excluded directly.~~

- ~~3. 4.~~ The Sub-fund's weighted average ESG score ~~per asset class/ sub-strategy~~ of the corporate bonds in portfolio is better than that of the corporate bonds in the General Market Index.

The Sub-fund has the following binding elements for direct holdings in equities:

1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>) that is based on certain exclusion criteria with regards to products (including controversial weapons, tobacco, palm oil, and fossil fuel) and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/files/docm/docu-exclusion-list.pdf>.

2. The Sub-fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program.

3. For equity investments, the Sub-fund excludes all high or medium negative SDG scores (-3 or -2).

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

Please note that a draft of the revised Prospectus to dated 17 December 2023 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.

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.

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