European SRI Transparency Code

Robeco Sustainable Fundamental Equities

September 2019
Rotterdam, the Netherlands
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Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Robeco. We have been involved in SRI since 1999 and welcome the European SRI Transparency Code. This is our first statement of commitment and covers the period September 2019 to September 2020. Our full response to the European SRI Transparency Code can be accessed below and is available on our website.

**Compliance with the Transparency Code**
Robeco is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Robeco meets the full recommendations of the European SRI Transparency Code.

Rotterdam, September 2019

[Signature]

Victor Verberk
Deputy Head Investments and member of the Executive Committee
1. List of funds covered by the Code

Name of the fund(s):

- Robeco Sustainable Global Stars Equities
- Robeco Sustainable Property Equities\(^1\)
- Robeco Sustainable European Stars Equities

Hereafter Robeco Sustainable Fundamental Equity strategies.

Dominant / preferred SRI strategy (please choose a maximum of 2 strategies)

- ☐ Best-in-Class Investment section
- ☑ Engagement & Voting
- ☑ ESG Integration
- ☐ Exclusions
- ☐ Impact Investing
- ☐ Norms-Based Screening
  - ☐ Leading to exclusions
  - ☐ Leading to risk management analysis/engagement
- ☐ Sustainability Themed

Asset Class

- ☐ Shares in a euro area country
- ☐ Shares in an EU country
- ☑ International shares
- ☐ Bonds and other debt securities denominated in euro
- ☐ International bonds and other debt securities
- ☐ Monetary assets
- ☐ Short-term monetary assets
- ☐ Structured funds

Exclusions standards and norms

- ☑ Controversial weapons
- ☑ Alcohol
- ☑ Tobacco

\(^1\) Name change subject to approval
- Arms
- Nuclear power
- Human rights
- Labour rights
- Gambling
- Pornography
- Animal testing
- Conflict minerals
- Biodiversity
- Deforestation
- CO2 intensive (including coal)
- Genetic engineering
- Other (thermal coal exclusion: mining companies with more than 10% revenues, and from power producers with more than 20% related revenues)
- Global Compact
- OECD Guidelines for MNCs

**Fund capital as at August 2019**

- Robeco Global Sustainable Stars Equities
- Robeco Sustainable Property Equities
- Robeco European Sustainable Stars Equities

  - EUR 2,775 mln
  - EUR 392 mln
  - EUR 740 mln

**Links to relevant documents**

Robeco’s exclusion policy and exclusion list can be found here: https://www.robeco.com/images/exclusion-policy-and-list.pdf

For these funds additional exclusionary criteria are added as described above.

Publications regarding the product capabilities such as prospectus, factsheets, holdings and brochures for a specific fund can be accessed via the www.robeco.com website.
2. General information company

2.1. Name of the fund management company that manages the applicant fund(s)

Robeco Institutional Asset Management B.V.

2.2. What are the company’s track record and principles when it comes to integrating SRI into its processes?

Robeco’s track record:

Robeco has been a pioneer in sustainable investing, with twenty years of experience in this field. We have been on the forefront of the development in this area since 1999, when we launched the Dutch mutual fund Robeco Sustainable Equity. In 2004, Robeco introduced Robeco Sustainable Private Equity, the world’s first sustainable private-equity fund of funds. In the same year, we started voting actively on behalf of institutional clients and one year later, in 2005, we introduced our engagement services and established a dedicated competence center for Active Ownership.

In 2006, Robeco acquired a majority stake in the Swiss based Sustainability specialist SAM (Sustainable Asset Management), which led to the creation of RobecoSAM as a leading sustainable asset manager. Both Robeco and the newly established firm RobecoSAM signed the UN PRI in 2006, among the first parties to do so.

In 2010, we reached two milestones in our firm-wide ambition on sustainable investing: the integration of environmental, social and governance (‘ESG’) factors into all (equity and credit) investment processes and the implementation of a firm-wide exclusion policy.

In the same year, we launched our first sustainable credit fund: European Sustainable Credits. This fund followed a best-in-class universe selection approach, until January 2019. From January 2019 onwards, we enhanced the universe screening process to bring it in line with our next generation sustainable investment strategies, based on the UN Sustainable Development Goals:

In 2018, and together with RobecoSAM, a pioneering methodology was developed to identify, and more importantly evaluate, the impact a specific credit would have on the 17 UN Sustainable Development Goals, SDGs. This methodology was used to implement a framework that would score all the issuers under coverage of the analysts’ team. These scores categorize credits as having either a Positive, Neutral, or Negative impact on the SDGs. The scores are then used in a screening process, to define the investable universe that exclude credits with a Negative impact on the SDGs. This enabled us to launch 3 sustainable funds that utilize this screening process: RobecoSAM Global SDG Credits, RobecoSAM Euro SDG Credits and RobecoSAM SDG Credit Income. As at end of April, assets under management in these three funds stood at ~EUR 1 bn.
As a leader and pioneer within the domain of sustainable investing, Robeco will continue to monitor and refine our sustainable investing processes and will always look at launching innovative sustainable funds by offering investors a solution driven approach to sustainable investing.

Some Robeco milestones in the field of sustainability include:

- **1999** First mover in sustainable investing with the Dutch mutual fund Robeco Duurzaam Aandelen.
- **2004** Introduction of Robeco Sustainable Private Equity, the world’s first sustainable private-equity fund of funds, later followed by Clean Tech Private Equity and Responsible Private Equity.
- **2004** Start of our voting services.
- **2005** Engagement with companies in which we invest to improve their sustainability practices.
- **2006** Acquisition of majority stake in SAM, later renamed RobecoSAM.
- **2006** Signatory UN PRI
- **2010** Integration of environmental, social and governance factors into our investment processes for equity and fixed income.
- **2010** Launch Euro Sustainable Credit strategy
- **2010** Implementation of a company-wide exclusion policy.
- **2014** Robeco consistently achieves high scores in the UNPRI assessment since 2014
- **2016** Signing of Dutch SDG investing agenda
- **2017** Launch Sustainable Global Impact Equities strategy
- **2018** Launch SDG Global Credits strategy

Our sister company RobecoSAM based in Zürich, Switzerland, is our key supplier of sustainability data. RobecoSAM is focused exclusively on sustainable investing. Accordingly, certain information presented relates to RobecoSAM. RobecoSAM is focused exclusively on sustainable investing.

**Our investment beliefs**

- As an active asset manager with a long-term investment view, we create added value for our clients
  - Our investment strategies are research-driven and executed in a disciplined, risk-controlled way
  - Our key research pillars are fundamental research, quantitative research and sustainability research
  - We can create socioeconomic benefits in addition to competitive financial returns
- ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle
  - Sustainability is a driver of structural change in countries, companies and markets
- Companies with sustainable business practices are more successful
- Active ownership contributes to both investment results and society

Please provide a hyperlink to any of the company’s sustainable investment webpages.


2.3. How does the company formalise its sustainable investment process?

At Robeco, sustainability investing has been identified as one of the key capabilities the firm focuses on. The Sustainability and Impact strategy committee (SISC) oversees the strategic developments on Sustainability investing at Robeco. The SISC, consisting of ExCo members and sustainability experts from both RobecoSAM and Robeco, combines the strengths of everyone involved by driving the vision of sustainability, enhancing the Sustainability Investing policy framework and creating an innovation platform for SI.

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. Based on this belief, we consider sustainability as one of the value drivers in our investment process, similar to the way we look at financials or market momentum. In our fixed income investment processes, sustainability insights are used to better assess downside risk. In our equity investment processes, we also see it also as a driver for outperformance. From an investment perspective, considering material ESG factors strengthens our investment process and ultimately leads to a better-informed investment decision. Robeco has incorporated ESG criteria as part of the investment process since 1999.

Our sustainability approach is based on three key elements - Leading sustainability research, ESG integration and Active ownership. Sustainability investing specialist RobecoSAM, through its Corporate Sustainability Assessment and Country Sustainability Ranking, focuses on industry and country-specific issues that drive the long-term growth and profitability. Robeco incorporates these insights into most investment strategies in a tailored way to generate better risk-adjusted returns. With our active ownership approach, we work with our companies to improve their performance on ESG and enrich our ongoing research.

Robeco’s sustainability investing framework is the joint responsibility of three areas of expertise:
- Portfolio managers of the investment teams
- Dedicated Active Ownership team
- Sustainability Investing Research Analysts of RobecoSAM.

The teams focus on identifying financially material themes that are expected to have measurable benefits for investors and society. An overview of our sustainability investing framework is provided in the figure below.
Please provide a link to the sustainable investment policy.


Please provide a link to the voting rights policy.


Please provide a link to the engagement policy.


2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

Robeco is truly committed to sustainability and it forms an explicit part of company strategy. We believe that:

- Sustainability is a significant driver of corporate value.
- Sustainability issues are a source of downside risk as well as upside potential, and as such should be evaluated by all investors who seek superior performance.
- Systematically assessing ESG factors and integrating them into investment processes leads to better informed investment decisions.
- Voting and engagement with the companies in which we invest is an integral part of our investment process and contributes positively to both investment results and to society.
Climate Change risk

Robeco acknowledges the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions. As signatories of the Paris Agreement, we aim to contribute to its ambition: to keep temperature rise well below 2 degrees Celsius above pre-industrial levels. We also want to meet the commitment we made to the Task Force on Climate-related Financial Disclosures. Our climate change strategy will play a significant role in helping us do that.

In 2018, the Financial Risk Management department (FRM) started investigating and monitoring environmental risks, and climate risks in particular. This approach focuses on transition risk by visualizing carbon emissions and designing climate change scenarios in order to monitor the impact on client portfolios, both in equities and fixed income. Furthermore, the department focused on the set-up of a climate risk framework by starting a dialogue with sustainability experts within Robeco and by attending relevant seminars. This has resulted in the integration of carbon emission data supplied by RobecoSAM into the risk system and the design of climate change scenarios. This carbon emission takes into account scope 1 and scope 2 emissions and is normalized by enterprise value. In 2019 scope 3 data will be included as well. The outcomes of these scenarios for certain portfolios have already been discussed with Portfolio Management. The feedback obtained will be used to further optimize the scenarios, and to create awareness across the organization on client portfolio risks as a result of climate change. The end goal of FRM would be to set up a climate risk framework by providing follow up to the CO2 exposure — and climate risk stress test monitoring activity, by creating internal awareness and potentially support this by setting risk thresholds, in line with an organizational decarbonization trajectory.

Climate change initiatives and memberships
- Robeco joined the Institutional Investor Group on Climate Change (IIGCC) in 2009. Within IIGCC, we are Supporter of the Investor Statement on Climate Change and Member of the Corporate Engagement Working Group.
- Member of the Climate Disclosure Project (CDP)
- Supporter of the Task-force on Climate-related Financial Disclosures (TCFD)
- Signatory of the Climate Action 100+ initiative where investors are collaborating in engagements with the world’s top-100 corporates with largest absolute carbon emissions.
- Membership of the Transition Pathways Initiative

2.5. How many employees are directly involved in the company’s sustainable investment activity?

As Sustainability is integrated in the investment process of our mainstream products, all of Robeco’s 229 investment professionals are directly involved in sustainable investment activities.

In addition to that 12 employees are fully dedicated to Active Ownership. And at RobecoSAM over 12 analysts are providing specific Sustainability research on companies and countries, aided by a team of over 40 people that collect the underlying data.
2.6. **Is the company involved in any RI initiatives?**

Please find below the list of RI initiatives that Robeco participates in or is signatory to.

**Overview SI memberships & working groups**

**General**
- Principles for Responsible Investment
- NVP (Dutch Private Equity Association) Sustainability Committee
- DNB Sustainable Finance initiative
- GIIN (Global impact investing network)
- SDG Investment initiative NL

**Environment and Climate Change**
- IIGCC (Institutional investors Group on climate change)
- CDP (Carbon disclosure project)
- Portfolio Carbon Accounting Financials (PCAF)
- UNEP FI

**Governance**
- International Corporate Governance network (ICGN)
- Eumedion Dutch governance platform
- ACGA (Asian Corporate Governance association)
- AMEC

**Social**
- Human rights investor alliance
- Access to Medicine Index
- FAIRR (Farm Animal Investment Risk & Return)
- Business Benchmark on Farm Animal Welfare
- ZSL-SPOTT Palm Oil benchmark
- Plastic Solutions Investor Alliance

**Overview SI statements**
- PRI Fiduciary duty statement
- TCFD Statement of support
- Climate action 100+ statement
- 2018 Global Investor Statement on Climate Change
- Investor Support for Alignment Sustainability Requirements in the textile, apparel and footwear industry
- Workforce Disclosure Initiative
- The Tobacco-Free Finance Pledge

**Overview stewardship codes**
- ICGN Global Stewardship Principles
- UK Stewardship Code
- Dutch Stewardship Code
- Japanese Stewardship Code
- Taiwan Stewardship Principles
- Hong Kong Principles for Responsible Ownership
- Korean Stewardship Code
- Singapore Stewardship Principles
- Brazilian Amec Stewardship Code
- US Stewardship Principles

2.7. **What is the total number of SRI assets under the company’s management?**

As of June 30 2019 Robeco had EUR 120 bln in ESG-integrated assets.
3. General information funds

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Robeco adopts a holistic approach to integrating sustainability into investment decisions and is fully integrated in all of the investment processes. This holistic approach to sustainable investing is formalized through our companywide mission, vision and investment beliefs.

Our vision
Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. The focus in the investment industry is, therefore, shifting from creating wealth to creating wealth and well-being. We are the leading sustainable asset manager and will continue to improve and innovate.

Our mission
To enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions.

We will accomplish our mission with employees who respect and embrace diversity and who are truly engaged and empowered to reach their full potential, working together to obtain the best possible results for our clients and our company.

Our investment beliefs
• As an active asset manager with a long-term investment view, we create added value for our clients
  ○ Our investment strategies are research-driven and executed in a disciplined, risk-controlled way
  ○ Our key research pillars are fundamental research, quantitative research and sustainability research
  ○ We can create socioeconomic benefits in addition to competitive financial returns
• ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle
  ○ Sustainability is a driver of structural change in countries, companies and markets
  ○ Companies with sustainable business practices are more successful
  ○ Active ownership contributes to both investment results and society

From an investment perspective, considering material ESG factors strengthens our investment process and ultimately leads to a better-informed investment decision. Robeco has incorporated ESG criteria as part of all internal investment processes since 2013.

Articles written by the Head of ESG Integration can be found here:
https://www.robeco.com/nl/visie/2017/05/seven-steps-to-esg-integration.html
3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Research and ESG criteria that are taken into account by the funds are delivered by RobecoSAM. Third party sustainability research, such as the controversy scores from Sustainalytics, environmental disclosure reports from CDP and research reports from Glass Lewis and GRESB, are also used.

Robeco’s fundamental equities teams integrate ESG into their investment decisions and valuation models by linking financially material ESG factors to each company’s competitive position or value drivers. A crucial element in assessing a company’s ESG profile, is accessible, high quality sustainability data. In our ESG analysis, three RobecoSAM tools are particularly useful in this respect:

- Materiality Framework. Used as a starting point, this framework provides a comprehensive overview of the most material ESG factors within an industry that can impact the performance of a company.
- ESG dashboard. This collects data specifically retaining to the ESG issues of a company, from pollution (E) to poor labor practices (S) and corruption (G), and is useful in identifying high risk ESG areas that warrant further investigation.
- Corporate Sustainable Assessment (CSA). Annual evaluation of the sustainability practices of more than 4,500 participating companies, growing in scope every year. This analysis is based on a proprietary survey, covering general and industry-specific sustainability criteria. It is used to provide insights into potential ESG opportunities, risks and controversies of companies.

Research and ESG criteria that are taken into account by the funds are delivered by RobecoSAM. RobecoSAM’s Sustainability research is generated internally, and is based on RobecoSAM’s annual Corporate Sustainability Assessment (CSA) and the annual reports published by the companies covered by RobecoSAM’s Research. Over the last 18 years, RobecoSAM has identified and developed an extensive set of economic, environmental, and social assessment criteria in order to measure a company’s sustainability performance. These criteria are built into the questionnaire, which quantifies the sustainability performance of a company by assigning a corporate sustainability score based on predefined weights for each of the criteria. The data is stored in RobecoSAM’s proprietary Sustainability Information Management System (SIMS), where it is converted into investment relevant insights.

Information used as inputs for the RobecoSAM CSA includes, among others, environmental, social and economic (raw) data provided by the companies, supporting documentation such as internal corporate strategies and policies, position papers, publicly available sustainability, environmental, or occupational health and safety reports.

Sustainability Analysis Criteria

Based on a global trend analysis, RobecoSAM has identified underlying economic, environmental and social megatrends such as aging infrastructure, access to capital, the scarcity of natural resources, and climate change, coupled with population growth, urbanization, and an aging population. Such trends represent opportunities and risks for companies to develop and market innovative products and services that address these long-term sustainability challenges. Those who can successfully anticipate to these trends are well-positioned to outperform in the long run.

Based on these trends, RobecoSAM has defined over 120 general and industry-specific criteria, across 60 different industries, which form the basis of the CSA. All criteria are based on widely accepted standards, best practices and
audit procedures as well as extensive input from industry specialists and consultants. RobecoSAM’s annual assessment is also used as the basis for the construction and annual review of the Dow Jones Sustainability Indices (DJSI).

General criteria include standard management practices and performance measures applicable to all industries, such as corporate governance, environmental management and performance, human rights, supply chain management, risk and crisis management and labour practices. The industry specific criteria account for the majority of the assessment.

Industry specific criteria take into account the challenges and trends affecting specific industries. They reflect the economic, environmental and social forces driving the sustainability performance of a particular industry.

A full description of the methodology behind the Corporate Sustainability Assessment (CSA) in the following document: https://www.robecosam.com/media/e/3/0/e3094425bd9bfc0e56ccc31e32499055_measuring_intangibles-csa-methodology_tcm101115720.pdf

Because the CSA also forms the basis for the Dow Jones Sustainability Indices (DJSI), key criteria changes are published in the form of a Review Presentation, which can be downloaded.

Annual Review DJSI

RobecoSAM also presents and discusses major methodology through publications and webcasts. These can be found in the Corporate Sustainability Resource Center:

CSA Resource Center

3.3. What ESG criteria are taken into account by the fund(s)?

The following ESG criteria are taken into account by Robeco’s Sustainable Fundamental Equity strategies:

- Exclusion of the 20% bottom worst ESG performers, based on RobecoSAM’s Smart ESG Score
- Integration of ESG factors into the investment decisions and valuation models
- Better sustainability profile and 20% better environmental footprint of the portfolio compared to the index
- Active ownership: engaging with companies to improve the sustainability of their operations

Exclusions
The Sustainable Fundamental Equity strategies will adhere to the Robeco exclusion policy as well as exclude the 20% bottom worst ESG performers from their universe, based on the Smart ESG Score. In addition to this the funds also applies the RobecoSAM exclusion criteria:

https://www.robecosam.com/media/c/6/6/c6669128eb7f500c6f7144fabdf00eef_robecosam-exclusion-policy-201903_tcm1011-17898.pdf
ESG integration
Robeco’s fundamental equities teams integrate ESG into their investment decisions and valuation models by linking financially material ESG factors to each company’s competitive position or value drivers. We apply a three steps approach to quantify the impact of ESG factors on a company’s valuation. In this process, the fundamental equity analysts work closely together with the sustainability analysts in Zurich.

1. Identify material ESG factors
During the first step, we identify which ESG factors are financially material to the performance of a company. Research and ESG criteria that are taken into account by the funds are delivered by RobecoSAM. Third party sustainability research, such as the controversy scores from Sustainalytics, environmental disclosure reports from CDP and research reports from Glass Lewis and GRESB, are also used.

2. Analyze impact of material factors on business model
In this step, we analyze how the company is exposed to the material ESG factors, opportunities / risks and controversies as identified in step 1. It is an in-depth analysis, where the analysts take a deep-dive into company’s value drivers, including the sustainability of growth in an industry, a company’s competitive advantage and market share. We can then benchmark a company’s financial and ESG performance against those of peers and industry best practice, and assess the impact this may have on valuations.

3. Quantify to adjust value driver assumptions
In the third step, we explicitly integrate the impact of the ESG analysis into the valuation assessment. If the ESG impact is substantial, we will, for example, adjust traditional value drivers such as sales growth and margins, or adjust the weighted average cost of capital. The ESG analysis can also result in altering a company’s competitive advantage period (CAP), the period over which it can generate excess economic returns. The impact of material ESG factors can be positive or negative, reflecting risks or opportunities, that ensue from a company’s ESG analysis.

We do not use ESG performance as the only reason to buy or sell a stock. However, if ESG risks and opportunities are significant, the ESG analysis will impact a stock’s fair value and the decision whether or not to buy a stock.

Better sustainability profile
The Sustainable Fundamental Equity strategies aim to have a better sustainability profile than the index, based on the Smart ESG Score. Additionally, the strategies aim to have a 20% better environmental footprint than the index, in terms of greenhouse gas emissions, energy and water consumption and waste production.

Active ownership
Robeco has a long track record of engaging with companies on their environmental, social and governance practices. The fundamental equity analysts closely cooperate with Robeco’s dedicated Active Ownership team and actively engages with companies to improve the sustainability of their operations.
3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

Robeco acknowledges the responsibility of the asset management industry towards climate change risks through the investment decisions that we make and the contact we have with investee companies and other institutions. We aim to make our contribution to the Paris Agreement ambition to keep temperature rise well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. We also recognize the part that climate change risks plays in contributing to the Sustainable Development Goals (SDGs) 7, 12 and 13.

Robeco’s approach to deal with climate change risks in the funds under this code is based on five pillars:
1. Investment process
2. Active Ownership
3. Portfolio decarbonization
4. Divestment
5. Reducing our own footprint

1. Investment process
Robeco’s investment teams adopt a holistic approach when integrating sustainability into their investment processes. We view sustainability factors as a long-term driver of change in markets, countries and companies which impact future corporate performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, similar to the way we look at other drivers such as company financials or market momentum.

We believe that systematically considering material ESG factors such as climate change risks into our investment processes, strengthens our investment process and ultimately leads to a better-informed investment decision. We address climate change risks through considering business models, corporate climate change strategies, and products and services.

By including the analysis on climate change in the investment process our fundamental analysts have a better view on the risks (and opportunities) companies are exposed to. They can then direct the capital towards companies that are making the transition and value risks for companies that do not.

2. Active Ownership
Robeco has a long track record of engaging with companies on their environmental, social and governance practices. The fundamental equity analysts closely cooperates with Robeco’s dedicated Active Ownership team and actively engages with companies to improve the sustainability of their operations.

Robeco’s Engagement policy can be found here: https://www.robeco.com/docm/docurobeco-engagement-policy.pdf

Robeco engages with companies in high impact sectors on their response to climate change risks. This includes engagements with greenhouse gas intensive industries where we encourage the oil and gas, utilities, automotive, extractive, cement and real estate industries to reduce their greenhouse gas emissions. We encourage the implementation of proactive and ambitious environmental strategies, the pursuit of operational excellence, the
creation of asset portfolio resilience, the innovation of business models, and responsible participation in the public policy debate.

In line with our strong belief in active ownership, Robeco systemically supports reasonable shareholder proposals that ask companies to prepare and plan for climate change risks.

Robeco’s Voting policy can be found here: https://www.robeco.com/images/robeco-voting-policy.pdf

Robeco is also involved in policy engagement related to climate change, this is done in collaborative initiatives via our memberships of PRI, IIGCC and ICCR.

3. Portfolio decarbonization
Robeco is committed to measuring the carbon footprint of its investment products. RobecoSAM’s Environmental Impact Monitoring tool measures the impact of investors’ portfolios in terms of greenhouse gas emissions, energy and water consumption and waste production. Robeco and RobecoSAM have further developed tools for actively managing the reduction of the greenhouse gas emissions footprint associated with its portfolios while also controlling for other environmental impacts. Based on these tools Robeco has adopted a comprehensive approach to reducing emissions with respect to the relevant benchmark. We are also able to respond to specific client requirements in optimizing investment portfolios to meet absolute targets.

The funds to which this document relates have a target to substantially reduce the carbon footprint compared to the benchmark.

4. Divestment
Robeco believes that our responsibility as an investor requires us to make investment decisions and to engage for better corporate practice. To date, we have made selective choices to exclude companies from our investment decisions as a result of their inability to correct certain inappropriate or unsustainable practices in relation to environmental and climate change issues. For this reason we exclude companies that continue to severely and structurally breach the United Nations Global Compact principles related to environmental issues after an intensive but unsuccessful engagement dialogue.

Robeco’s exclusion policy and exclusion list can be found here: https://www.robeco.com/docm/docu-robeco-voting-policy.pdf

In addition to this, all strategies mentioned in this document are divested from mining companies with more than 10 percent of thermal coal revenues, and from power producers with more than 20 percent of thermal coal related revenues.

Thermal coal is a product that is predominantly used in power generation and is a more carbon intensive source of energy than any of the alternatives such as oil and natural gas. We focus on thermal coal because we consider that power generators have a choice of technologies and we expect them to move towards the lower carbon alternatives. We expect to see companies reducing their dependence on thermal coal in the future and aim to adjust our threshold lower in the coming years.
5. Reducing our own footprint
Robeco actively strives to reduce its own energy consumption and water use and promotes the use of sustainable energy. Various energy-saving measures are being implemented to achieve continuous reductions in energy consumption. Environmental considerations are an essential part of our important purchasing decisions. When building or renovating offices, Robeco applies strict environmental standards with regard to the buildings and the materials used. Sustainability is a prominent feature of Robeco’s headquarter ‘FIRST’ in Rotterdam which has been awarded a BREEAM certificate at the scale of “Excellent” by the Dutch Green Building Council. Robeco compensates its carbon emissions on an annual basis and is certified CarbonNeutral® in accordance with The CarbonNeutral Protocol.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

Investment Universe
The starting point for the investment universes of the Robeco Sustainable Fundamental Equity Strategies are broad market indices.

The investment universe is restricted by the exclusion and negative screening policy of the fund as we believe that some products and business practices are detrimental to society in a way that makes them incompatible with a sustainable investment strategy. With this in mind, we exclude from our investment universe companies whose practices breach the principles of the United Nations Global Compact and turn out to be unwilling or incapable of changing these practices even after active engagement by our specialized team. In addition, our investment universe restricts firms with a significant exposure to damaging activities, such as the production of tobacco, firearms or thermal coal (see 1.) In addition to this, the strategies exclude the 20% bottom worst ESG performers based on their Smart ESG score.

ESG integration into investment decisions and valuation analysis
ESG analysis is integrated in the bottom-up company analysis, because we believe that this enhances our ability to understand material risks and opportunities. The RobecoSAM Materiality Framework is used as a starting point for this analysis. The framework provides the team with a comprehensive overview of the most material ESG factors within an industry that can impact the performance of a company. In addition to this, the proprietary ESG dashboard and Corporate Sustainable Assessment (CSA) is used to provide insights into potential ESG opportunities, risks and controversies of companies. Each team member analyses the most financially material ESG factors in their investment case, and determines how these will impact the valuation of a company.

If the ESG impact is substantial, we will, for example, adjust traditional value drivers such as sales growth and margins or adjust the weighted average cost of capital. It can also result in altering a company’s competitive advantage period (CAP), the period over which it can generate excess economic returns. The impact of material ESG factors can be positive or negative, reflecting risks or opportunities that ensue from a company’s ESG analysis. Sustainability can thus has a concrete impact on the company valuation and on the decision whether or not to buy the stock.
We do not use ESG performance as a sole reason to buy or sell a stock, but if ESG risks and opportunities are significant, the ESG analysis will impact a stock’s fair value assessment, i.e. impact the upside/target price of a company.

We do not apply a best-in-class approach, but require the portfolio to have a significantly better Smart ESG score than the index and a significantly lower environmental footprint.

**The Smart ESG score**
We integrate ESG in the portfolio construction process by ensuring that the total Smart ESG score of the portfolio is higher than the index.

Robeco’s Smart ESG score builds upon the existing sustainability data by eliminating known biases such as market cap, industry and regional biases. We improve the ESG data by following two steps:

In the first step, we remove undesired exposures, for example to regions or industry, companies are compared only to those with similar characteristics. Biases induced by the heterogeneous and diverse nature of sustainability data are effectively removed. This means that we correct for the level and also for the variation in scores.

In the second step, we improve question weights using a predictive model of expected investment success. Evidence from RobecoSAM’s comprehensive sustainability database is incorporated into the scores, leading to more explanatory and predictive power for future returns. The weighting of all indicators that make up the sustainability score are thus based on both quantitative and qualitative information, by combining the expertise of sustainability analysts with quantitative empirical results.

For a full description of how we construct our Smart ESG score and the empirical evidence of the relation between Smart ESG and excess performance please refer to: Smart ESG integration, Factoring in Sustainability, September 2015, Bacon and Ossen, RobecoSAM.

**The environmental footprint**
When constructing the portfolio we also impose an environmental footprint of the portfolio that is significantly better (i.e. lower) than the index. A growing number of investors expects their portfolios to restrict impacts. Using data from the RobecoSAM CSA, we measure the portfolio’s footprint on four key quantitative environmental indicators:

- **Greenhouse gas (GHG) emissions**: measures direct GHG emissions generated by sources owned or controlled by the company (Scope 1 emissions) and indirect emissions associated with the generation of purchased electricity or heat (Scope 2 emissions).
- **Energy consumption**: measures total energy directly consumed by the company as well as indirect energy consumed outside the organization.
- **Water use**: measures company’s total water withdrawal, excluding water discharged with an equivalent quality level than the water extracted.
- Waste generation: measures metric tons of dry waste generated by the company, consisting of byproducts of the extraction or production process that can no longer be used for production or consumption and which the company intends to discard.

3.6. **How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?**

Our fundamental analysts use our proprietary ESG dashboard which uses data from real-time data internal and publicly available sources to help identify significant ESG issues of a company. It analyzes more than 4,500 companies in developed and emerging markets and highlights any potential red flags (e.g. a carbon emissions intensity substantially higher than peers) as well as strong positive signs (e.g. a whistleblower policy). To ensure ESG integration our investment process requires that any red flags are listed and discussed in the investment case so that ESG issues are systematically addressed. The criteria are based on the ICGN principles together with our own experience and insights for investing in emerging and developed markets. The analysts use this information when assessing the attractiveness of a company.

RobecoSAM continuously makes enhancements to its research methodology in order to identify and interpret corporate sustainability information that has a material impact on long-term shareholder value creation. Such enhancements are aligned with our mission to leverage our understanding of sustainability issues in making better-informed investment decisions. Each SI research analyst is responsible for reviewing the sector-specific portion of the questionnaire for his or her area of coverage, and amending or including new questions for inclusion in the questionnaire, based on industry-specific sustainability trends, risks, and challenges affecting his or her specific research sector.

The questionnaire for the annual RobecoSAM CSA is reviewed by RobecoSAM Research each year. Approximately 15-20% of the questions are yearly renewed and optimized. In the 2017 assessment, for instance, new questions on Policy Influence and Impact Measurement were introduced and increased focus was put on companies’ assessment of risks in their supply chains. The section on Corporate Governance was extended to cover additional questions about board tenure and board industry experience. By doing so, we hope to raise awareness and eventually improve corporate performance in these areas. In addition to this, many other criteria were reviewed to ensure consistency, clarity and materiality of the questions asked.

Other enhancements to our SI research process include a Materiality Analysis on the most relevant sustainability factors for the GICS industries that RobecoSAM analyses, and a new format for sharing companies’ Sustainability Profiles with other investment professionals of the group.

**Controversies: Media & Stakeholder Analysis**

As part of its annual CSA, RobecoSAM conducts an ongoing monitoring of companies that have been selected as members of the eligible investment universe for its funds, or as components of the Dow Jones Sustainability Indices. This monitoring process consists of a Media & Stakeholder Analysis, which is based on screening provided by RepRisk, a leading ESG research and business intelligence provider, and frequent interactions with key stakeholders such as NGOs and consumer organizations. Companies are monitored on an ongoing basis to verify their involvement in, and the management of critical environmental, economic and social crisis situations that can have a damaging effect on their reputation and core business. In addition, the consistency and quality of a company’s
behaviour, response, and management of such situations is reviewed in line with its stated principles and policies. The Media & Stakeholder Analysis can lead to the downgrading of a company’s sustainability score, which may affect its overall fair valuation score.

Examples of critical issues identified and reviewed through the monitoring process include:

- Commercial practices; e.g. tax fraud, money laundering, antitrust, balance sheet fraud, and corruption cases.
- Human rights abuses; e.g. cases involving discrimination, forced resettlements, child labour and discrimination of indigenous people.
- Layoffs or workforce conflicts; e.g. extensive layoffs and strikes.
- Catastrophic events or accidents: e.g., fatalities, workplace safety issues, technical failures, ecological disasters and product recalls.

The CSA is renewed yearly and the scores can be adjusted quarterly or ad hoc based on the Media & Stakeholder analysis.

We also make use of the controversy scores by Sustainalytics. Robeco screens for Sustainalytics controversies level 3, 4 and 5.

- The Active Ownership team screens on a quarterly basis to make an assessment of the Sustainalytics category 5 controversies.
- The Active Ownership team monitors Sustainalytics category 4 controversies and in a small number of cases (child labor in the supply chain in particular) screens for category 3 controversies.
- On a quarterly basis, the Active Ownership team will discuss all new level 5 controversies cases and all reduced controversy level cases to decide which companies to start a new enhanced engagement case or which companies to close the engagement case.
- When a company is assessed to be in breach of the UN Global Compact the portfolio management teams are informed on a monthly basis of changes in the list.

Furthermore as part of our Enhanced Engagement program, we focus on companies that severely and structurally breach principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption. In contrast with value engagement, enhanced engagement may ultimately result in excluding a company from the investment universe of Robeco or its clients.

In case the enhanced engagement is closed unsuccessfully, the company will be excluded from the investable universe and any remaining positions in the portfolio will be sold.
4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

For all products mentioned in this document ESG criteria has been fully integrated into its investment analysis and decision making process as. The proprietary sustainable company scores, provided by RobecoSAM, are used as input for our ESG analysis.

We apply a three steps approach to quantify the impact of ESG factors on a company’s valuation. In this process, the fundamental equity analysts work closely together with the sustainability analysts in Zurich.

Figure 2 | Three step approach to quantify the impact of ESG factors

**Step 1** | **Identify and focus on most material issues**

RobecoSAM analyst:
- Deep dive into most material issues for industry & company; company performance on those issues; offers short-cuts and new insights

**Step 2** | **Analyze impact of material factors on the business model**

Both analysts:
- Determine company’s relative performance to assess impacts on competitive positions per issue

**Step 3** | **Quantify to adjust value driver assumptions**

Fundamental Equity analyst:
- Express the combined impact of the various material issues in a number per value driver

Better informed decisions e.g., higher conviction; better risk return view

1. **Identify material ESG factors**

During the first step, we identify which ESG factors are financially material to the performance of a company. Three RobecoSAM tools are particularly useful in this respect:

a. Materiality Framework. Used as a starting point, this framework provides a comprehensive overview of the most material ESG factors within an industry that can impact the performance of a company.

b. ESG dashboard. This collects data specifically relating to the ESG issues of a company, from pollution (E) to poor labor practices (S) and corruption (G), and is useful in identifying high risk ESG areas that warrant further investigation.

c. Corporate Sustainable Assessment (CSA). Annual evaluation of the sustainability practices of more than 4,600 participating companies, growing in scope every year. It is used to provide insights into potential ESG opportunities, risks and controversies of companies.

d. Third party sustainability research, such as the controversy scores from Sustainalytics, environmental disclosure reports from CDP, and research reports from Glass Lewis.
2. Analyze impact of material factors on business model

In this step, we analyze how the company is exposed to the material ESG factors, opportunities / risks and controversies as identified in step 1. It is an in-depth analysis, where the analysts take a deep-dive into company’s value drivers, including the sustainability of growth in an industry, a company’s competitive advantage and market share. We can then benchmark a company’s financial and ESG performance against those of peers and industry best practice, and assess the impact this may have on valuations.

3. Quantify to adjust value driver assumptions

In the third step, we explicitly integrate the impact of the ESG analysis into the valuation assessment. If the ESG impact is substantial, we will, for example, adjust traditional value drivers such as sales growth and margins, or adjust the weighted average cost of capital. The ESG analysis can also result in altering a company’s competitive advantage period (CAP), the period over which it can generate excess economic returns. The impact of material ESG factors can be positive or negative, reflecting risks or opportunities, that ensue from a company’s ESG analysis.

We do not use ESG performance as the only reason to buy or sell a stock. However, if ESG risks and opportunities are significant, the ESG analysis will impact a stock’s fair value and the decision whether or not to buy a stock.

4.2. How are criteria specific to climate change integrated into portfolio construction?

We recognize three approaches for managing climate change related risk in our fundamental portfolios:

- Exclusions: using an climate change focused exclusion list based on companies that score poorly on certain climate change related parameters. The strategies exclude thermal coal companies.

- ESG integration: integrating ESG criteria by ensuring an improved ESG score over that of the index. This forward-looking score complements the firm’s current environmental rating, and allows one to gauge the readiness of a company to master future environmental challenges and opportunities. This solution integrates reliable historical environmental data and forward looking sustainability criteria.

- Climate change constraints: forcing the portfolios to have a certain level of improvement over the benchmark on climate change related parameters, by setting a constraint in the portfolio construction phase. The strategies target a significant reduction of the environmental footprint.

Furthermore, we actively engage with companies on climate change topics.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

- Please specify how much the funds can hold.

All portfolio holdings are covered by our in-depth ESG analysis. All of our investment cases have a dedicated ESG chapter where we assess the sustainability profile and the impact this may have on valuations. We do not use ESG performance as a sole reason to buy or sell a stock, but if ESG risks and opportunities are significant, the ESG analysis will impact a stock’s fair value assessment.
4.4. Has the ESG evaluation or investment process changed in the last 12 months?

Yes, with the increased availability of high quality ESG data and tools, the strategies have increasingly become more sustainable. We have enhanced the sustainability profile of these strategies – who already integrate ESG factors in the investment process as well as conduct active ownership activities—by adhering to additional ESG criteria. This includes applying an exclusion list and negative screening alongside excluding the 20% bottom worst ESG performers, aiming to have a better sustainability profile based on RobecoSAM’s Smart ESG Score, and to have a significantly better environmental footprint than the index.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

No, not at the moment. However at Robeco we are actively contributing towards meeting the SDGs, and in close cooperation with RobecoSAM have set up a SDG framework which is used in the recently launched SDG Credit strategy. This framework can also be applied to equities, an opportunity that we are currently exploring.

4.6. Does (do) the fund(s) engage in securities lending activities? If so, (i) is there a policy in place to recall the securities so as to exercise the voting rights? (ii) does the process for selecting the counterparty(ies) integrate ESG criteria?

All products mentioned in this document engage in security lending activities.

Securities lending is important in today’s financial markets, because it provides liquidity in the market. Robeco receives a fee for a security that has been lent and this directly benefits our clients. If securities have been lent, Robeco is not able to vote at the shareholders’ meeting. For specific, mostly controversial meetings, Robeco can decide to recall its shares. This policy helps Robeco realize returns from securities lending and preserve voting rights.

If the client wishes to exercise the right to vote RSL will recall the loaned securities.

If Robeco suspects that parties are borrowing, or wish to borrow, securities to make use of extra voting rights, then Robeco will decide to not lend the securities or recall them.

4.7. Does (do) the fund(s) use derivative instruments? If so, please describe (i) their nature;

(ii) their objectives;

(iii) the potential limits in terms of exposure;
Robeco Sustainable Global Stars
The only derivatives used in the strategy are forward currency contracts, which are used to hedge FX risk back to the weight in the reference index.

Robeco Sustainable Property Equities
Derivatives do not constitute a structural part of the Robeco Property Equities fund. The portfolio manager may use currency forwards to implement hedging strategies.

Our internal policies on the usage of financial derivatives only allow instruments that can be valued on a daily basis, and whose risk can be measured and managed in our overall risk management framework. Derivatives are fully integrated in our overall risk framework and fully supported by our risk management systems.

Robeco European Sustainable Stars
The strategy may invest in derivative instruments such as options, futures, currency forwards, etc. These instruments are primarily used for hedging purposes, the steering of currency exposure and the short-term management of cash flows. Internal guidelines permit investment in FX forwards and equity futures. All other derivatives are currently not allowed.

Derivative financial instrument within the fund structure have a general legal global limit to a maximum of 100% of the fund’s assets. Although these instruments may be used, they are not a key component of the investment approach.

(iv) if appropriate, their impact on the SRI nature of the fund(s).

Not applicable

4.8. Does (do) the fund(s) invest in mutual funds?

No

If so, how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held?

Not applicable
5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

The rules for Sustainability funds are determined and validated by the Sustainability and Impact Strategy committee (SISC). This committee guides sustainability developments. The committee consists of members of the Executive Committees of Robeco and RobecoSAM and internal specialists. These rules are evaluated yearly.

The portfolio management team bears the responsibility to implement the rules in the portfolio. Outcomes are measured and monitored via an automated system. Results are reported to clients on a monthly basis. Please see the monthly portfolio managers update on our website for an example of this reporting.
6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The rules for Sustainability funds are determined and validated by the Sustainability and Impact Strategy Committee (SISC). This committee guides sustainability developments. The committee consists of members of the Executive Committees of Robeco and RobecoSAM and internal specialists. These rules and the quality of the rules are evaluated yearly.

Furthermore the fund(s) reporting on ESG performance is extensive. The RobecoSAM Sustainability Report measures the sustainability exposure of an equity or credit portfolio based on a selected set of general ESG criteria applicable to a broad range of companies.

ESG profile of the portfolio versus the index
The report covers the three dimensions of RobecoSAM's CSA (economic, environmental and social factors) and provides a general overview of a portfolio's sustainability performance versus the relevant portfolio benchmark. The report compares the weighted average scores of the portfolio holdings for these criteria with the average scores of all the companies in the benchmark. The results demonstrate whether the portfolio outperforms or underperforms the average company scores for each criterion and illustrates the areas of relative strength and weakness across key ESG criteria.

Environmental footprint reporting
By measuring their portfolio’s footprint against a series of tangible environmental indicators, investors can gain insight into the magnitude of the portfolio’s environmental impact per invested dollar. The quantitative indicators measured at the company level include greenhouse gas emissions, energy consumption, water use and waste generation. The results can be compared with peer companies in the same industry to reveal which companies are leading in a particular field. Furthermore, the same analysis can be conducted on the respective benchmark companies, to reveal differences in environmental performance between the investor’s portfolio and the benchmark. An attribution analysis relative to the selected benchmark helps the investor determine whether the portfolio’s environmental impacts are driven by sector allocation or stock selection.
6.2. What ESG indicators are used by the fund(s)?

The following ESG criteria are taken into account by Robeco’s Sustainable Fundamental Equity strategies:

- Exclusion of the 20% bottom worst ESG performers, based on RobecoSAM’s Smart ESG Score
- Integration of ESG factors into the investment decisions and valuation models
- Better sustainability profile and 20% better environmental footprint of the portfolio compared to the index
- Active ownership: engaging with companies to improve the sustainability of their operations

**Exclusions**

The Sustainable Fundamental Equity strategies will adhere to the Robeco exclusion policy as well as exclude the 20% bottom worst ESG performers from their universe, based on the Smart ESG Score. In addition to this, the funds also apply the RobecoSAM exclusion criteria:

https://www.robecosam.com/media/c/6/e/c6669128eb7f500c6f7144fabf00eef_robecosam-exclusion-policy-201903_tcm1011-17898.pdf

**ESG integration**

Robeco’s fundamental equities teams integrate ESG into their investment decisions and valuation models by linking financially material ESG factors to each company’s competitive position or value drivers. We apply a three steps approach to quantify the impact of ESG factors on a company’s valuation. In this process, the fundamental equity analysts work closely together with the sustainability analysts in Zurich.

1. **Identify material ESG factors**

During the first step, we identify which ESG factors are financially material to the performance of a company. Research and ESG criteria that are taken into account by the funds are delivered by RobecoSAM. Third party
sustainability research, such as the controversy scores from Sustainalytics, environmental disclosure reports from CDP and research reports from Glass Lewis and GRESB, are also used.

2. **Analyze impact of material factors on business model**
In this step, we analyze how the company is exposed to the material ESG factors, opportunities / risks and controversies as identified in step 1. It is an in-depth analysis, where the analysts take a deep-dive into company’s value drivers, including the sustainability of growth in an industry, a company’s competitive advantage and market share. We can then benchmark a company’s financial and ESG performance against those of peers and industry best practice, and assess the impact this may have on valuations.

3. **Quantify to adjust value driver assumptions**
In the third step, we explicitly integrate the impact of the ESG analysis into the valuation assessment. If the ESG impact is substantial, we will, for example, adjust traditional value drivers such as sales growth and margins, or adjust the weighted average cost of capital. The ESG analysis can also result in altering a company’s competitive advantage period (CAP), the period over which it can generate excess economic returns. The impact of material ESG factors can be positive or negative, reflecting risks or opportunities, that ensue from a company’s ESG analysis.

We do not use ESG performance as the only reason to buy or sell a stock. However, if ESG risks and opportunities are significant, the ESG analysis will impact a stock’s fair value and the decision whether or not to buy a stock.

**Better sustainability profile**
The Sustainable Fundamental Equity strategies aim to have a better sustainability profile than the index, based on the Smart ESG Score. Additionally, the strategies aim to have a 20% better environmental footprint than the index, in terms of greenhouse gas emissions, energy and water consumption and waste production.

**Active ownership**
Robeco has a long track record of engaging with companies on their environmental, social and governance practices. The fundamental equity analysts closely cooperates with Robeco’s dedicated Active Ownership team and actively engages with companies to improve the sustainability of their operations.

6.3. **What communication resources are used to provide investors with information about the SRI management of the fund(s)?**

There are many communication resources that are used to provide investors information on the funds: our website, insights, quarterly reports and monthly portfolio manager updates.

We would specifically refer to our Sustainability insights: https://www.robeco.com/en/insights/
And our Sustainability webpage: https://www.robeco.com/en/keystrengths/sustainability-investing/
And to the fund documentation.
6.4. Does the fund management company publish the results of its voting and engagement policies? If so, please include links to the relevant activity reports.

Yes, please find the link to our voting policy here: https://www.robeco.com/docm/docu-robeco-voting-policy.pdf
And the link to our engagement policy here: https://www.robeco.com/docm/docu-robeco-engagement-policy.pdf
Each quarter a public report is published on our engagement activities:

The voting results are also available per company: https://www.robeco.com/en/about-us/voting-report/
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (the Authority). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom
Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Additional Information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,637. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 10,774, dated September 27, 1996, as amended.

Additional Information concerning RobecoSAM Collective Investment Schemes
The RobecoSAM collective investment schemes ("RobecoSAM Funds") in scope are subfunds under the Undertakings for Collective Investment in Transferable Securities (UCITS) of MULTIPARTNER SICAV, managed by GAM (Luxembourg) S.A., ("Multipartner"). Multipartner SICAV is incorporated as a Société d’Investissement à Capital Variable which is governed by Luxembourg law. The custodian is BNP Paribas Trust Luxembourg S.C.A., 40, Avenue J.F. Kennedy, L-1855 Luxembourg. The prospectus, the Key Investor Information Documents (KIDs), the articles of association, the annual and semiannual reports of the RobecoSAM Funds, as well as the list of the purchases and sales which the RobecoSAM Funds have undertaken during the financial year, may be obtained, on simple request and free of charge, via the website www.robecosam.com.

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