DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

ROBECO
The Investment Engineers

European SRI Transparency Code

Robeco Sustainable Fundamental Equities

September 2020
Rotterdam, the Netherlands

Eurosif

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Table of Contents

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Sustainable and Responsible Investing is an essential part of the strategic positioning and behavior of Robeco. We have been involved in SRI since 1999 and welcome the European SRI Transparency Code. This is our second statement of commitment and covers the period September 2020 to September 2021. 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 2020

Victor Verberk, CIO Fixed Income and Sustainability and member of the Executive Committee
Mark van der Kroft, CIO Fundamental and Quant Equity and member of the Executive Committee

V. Verberk

M.F. van der Kroft

ROBECO Approved Global Legal Affairs

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

1. List of funds covered by the Code

Name of the fund(s):

- Robeco Sustainable Global Stars Equities
- Robeco Sustainable Property Equities
- 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
x Engagement & Voting
x 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
x International shares
□ Bonds and other debt securities denominated in euro
□ International bonds and other debt securities
□ Monetary assets
□ Short-term monetary assets
□ Structured funds

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Exclusions standards and norms

x Controversial weapons
x Alcohol
x Tobacco
x Arms
x Nuclear power
x Human rights
x Labour rights
x Gambling
x Pornography
□ Animal testing
□ Conflict minerals
□ Biodiversity
x Deforestation – we exclude palm-oil producers with less than 20% of their production being RSPO certified
x CO2 intensive (including coal)
□ Genetic engineering
x Other (*fossil fuel exclusions: mining companies and power producers with more than 10% revenues from thermal coal, companies with more than 10% of revenues related to oil sands, companies with more than 5% of revenues related to arctic drilling, palm oil companies with <20% RSPO certified palm oil*)
x Global Compact
x OECD Guidelines for MNCs

A 5% sales threshold applies to alcohol, gambling and pornography

Fund capital as at 31 August 2020

- Robeco Sustainable Global Stars Equities EUR 230 mln
- Robeco Sustainable Property Equities EUR 435 mln
- Robeco Sustainable European Stars Equities EUR 1,245 mln

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Links to relevant documents

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

Robeco's exclusion policy and exclusion list for Impact Investing funds can be found here: https://www.robeco.com/docm/docr-robecosam-exclusion-policy-impact-investing-funds.pdf

Robeco's sustainability investing policies can be found here: https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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.

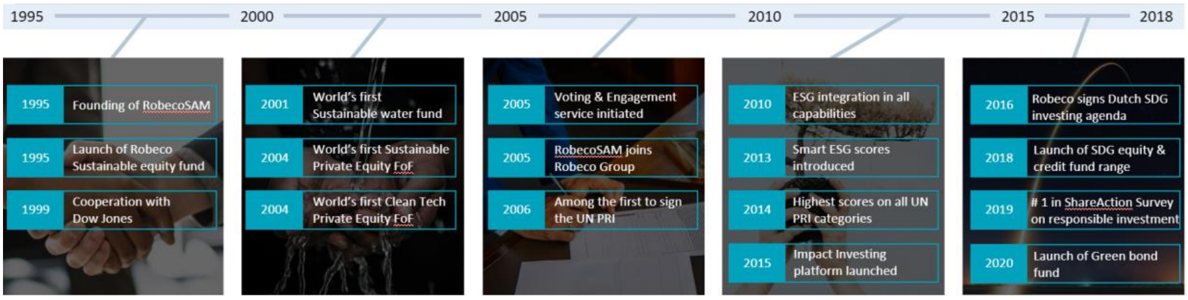
In the same year, we launched our first sustainable credit fund: European Sustainable Credits. This fund followed a best-in-class universe selection approach, until January 2019. From January 2019 onwards, we enhanced the universe screening process to bring it in line with our next generation sustainable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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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 August 2020, assets under management in these three funds stood at ~EUR 2.5 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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

- 2017 Launch Sustainable Global Impact Equities strategy
- 2018 Launch SDG Global Credits strategy
- 2019 #1 in ShareAction survey on responsible investment
- 2020 Launch RobecoSAM Global Green Bonds

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.

https://www.robeco.com/en/key-strengths/sustainability-investing/

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 to be one of the value drivers in our investment process, similar to the way we look at financials or market

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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 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. Our research comes from multiple sources, including the bespoke expertise of our Sustainable Investing Center of Expertise. 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 investee companies to improve their performance on ESG through voting and engagement, the results of which enrich our ongoing research.

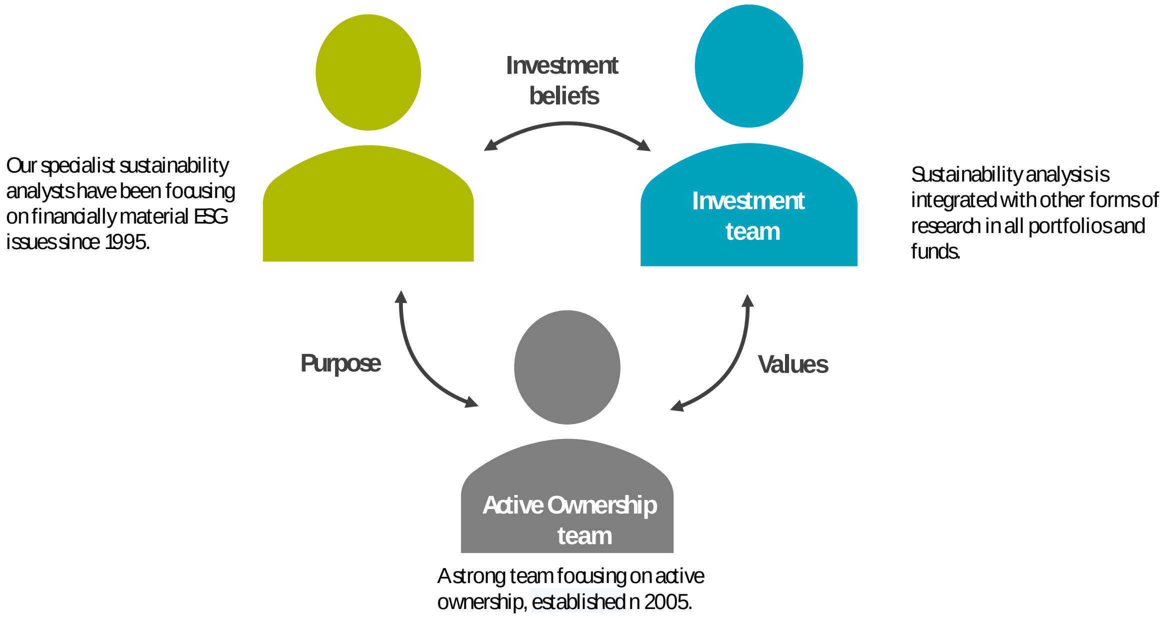
Robeco´s sustainable investing framework is the joint responsibility of three areas of expertise:

- Investment teams, integrating sustainability analysis with other forms of research
- Dedicated Active Ownership team
- Sustainability Investing research analysts

The teams focus on identifying financially material themes that are expected to have measurable benefits for investors and society. Shared beliefs, values and purpose enables leveraging on expertise across the organization and investment process. An overview of our sustainable investing framework is provided in the figure below.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Integrated sustainability investing framework



Please provide a link to the sustainable investment policy.

https://www.robeco.com/docm/docu-robecos-sustainabiltity-policy.pdf

Please provide a link to the voting rights policy.

https://www.robeco.com/docm/docu-robeco-voting-policy.pdf

Please provide a link to the engagement policy.

https://www.robeco.com/docm/docu-robeco-engagement-policy.pdf

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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

- Sustainability is a driver of structural change in countries, companies and markets.
- Systematically assessing ESG factors and integrating them into investment processes leads to better informed investment decisions and better risk-adjusted returns throughout an economic cycle.
- 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.
- 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 aims to contribute to the ambition of the Paris Climate Agreement: 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 plays a significant role in helping us do that.

The Sustainability & Impact Strategy Committee (SISC), the committee overseeing the sustainability strategy of Robeco, has commissioned a task force to develop a climate change strategy in September 2018. The climate change strategy is a further evolution of the current climate change policy. The aim is to put our climate change objectives into practice, in acknowledgement of 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 identify two types of Climate Change risk:

- Transition risks, stemming from policy and legal developments, technology obsolescence, changed consumer preferences and reputation damage from shifting public opinion
- Physical risk, which can be acute or chronic.

Combatting climate change also gives rise to opportunities, for instance from:

- New technologies contributing to resource efficiency and different energy sources
- Shifted consumer preferences, creating opportunities for other products and services, creating new markets.

In 2019, the climate change task force made further progress on calculating the carbon footprint of all Robeco's holdings. Climate related stress tests were conducted by the Risk Management department. A carbon accounting prototype was developed to assess the impact of setting a

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

reduction pathway and climate strategy and eco-efficiency are key material issues for certain sectors and are part of our ESG analysis for all strategies.

The identification of climate risks and opportunities in our climate risk scenarios is based on the IPCC. The most common timeline is until 2050, with net carbon neutrality by then. For the translation into our target setting, we focus on the interim milestone of a reduction in global emission of 50% by 2030. This year is crucial in our scenario planning. Based on this, we derive the medium-long term risk scenarios run until 2025.

Transition risks
Certain industries are already being affected by climate change, where we observe changing public opinion and investor sentiment and new regulation. For example, studies already indicate that the cost of capital for companies in the energy and utility sectors that rely on fossil fuel has increased in the past 5 years relative to renewable energy providers. We believe more sectors will become impacted in the next 5-10 yrs as regulations increase. Ultimately (10+ yrs) all companies have to become significantly more efficient as energy efficiency is a major contributor to getting to net zero carbon emissions.

Opportunities
We have been seeking opportunities from climate adaptation and mitigation since the launch of our Smart Energy fund in 2006, and expect the opportunities will accelerate significantly as society recognizes the risks we face from a significantly changing climate. The need to reduce emissions by 50% by 2030 and to net zero by 2050 gives a concrete idea of how things should develop. We continue to assume that society will act in its best interests, although we are clearly procrastinating and expect much of the investment to come at the last minute.

Physical risks
These have the longest timescales for broad-based impacts, but we already see major events making the acute risks clear in the short term. For example, the drought in Europe in 2018 disrupted supply chains on the continent, surprising many investors. Fires in California were another early example (2014-2017), the risks from which are now perfectly clear to most from Australia in late-2019. In the medium term (10+ yrs), severe weather will continue to increase and loss from floods and severe storms is a concern. However, the largest impacts come from potential sea level rise of several meters on one side and water shortages on the other if glacier melting accelerates in the long term.

Please also find the link to our climate change policy:

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

https://www.robeco.com/docm/docu-climate-change-policy.pdf

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
- Active in climate action working group of PRI
- Active in climate risk working group of DNB Sustainable Finance initiative
- Signatory of Dutch Climate Agreement

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 234 investment professionals are directly involved in sustainable investment activities.

The Sustainable Investing Center of Expertise acts as a focal point within the Investment domain for all of our activities related to sustainable investing. It delivers sustainable investing expertise and insights to the investment teams, our clients and the broader market. This includes a special focus on two areas, climate change and the UN’s Sustainable Development Goals (SDGs).

In total, the Center comprises 36 people. It consists of four pillars:

1. Sustainable Investing Thought Leadership
2. Sustainability Investing Research
3. Active Ownership
4. Sustainable Investing Client Portfolio Management

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Sustainable Investing Center of Expertise: close cooperation between dedicated expert teams

Members of the center work closely together with the investment teams, who are responsible for the integration of sustainability into their own investment processes.

1. Sustainable Investing Thought Leadership
The main function of the Thought Leadership team is to maintain and advance Robeco's thought leadership on sustainable investment. The strategists focus on value add research and publications, sustainable investing quality control and knowledge sharing, both with clients and internally. Key focus areas include climate change and the SDGs. In addition, the team coordinates Robeco's connections with academia and ensures continual embedding of our sustainable investing work in academic research. This further enhances the ability of our investment teams to integrate sustainability into their investment decisions.

2. Sustainability Investing Research team
This team focuses on generation of high-quality sustainability research related to companies and sectors. To ensure a close connection between research and investment activities, an Sustainable Investing Research board consisting of senior members of both the research and investment teams, discusses and monitors focus, prioritization and quality of sustainable investing research.

3. Active Ownership team

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

The Active Ownership team comprises 13 qualified professionals and is responsible for Robeco’ s global voting and engagement activities. Close collaboration with the investment teams and a results driven, structured approach to engagement and voting are key in this approach.

4. Sustainable Investing Client Portfolio Management team
The Sustainable Investing CPM team acts as the centralized source of information to support Robeco’ s commercial activities and to deliver first-class client sustainability services to clients. This team works in close connection with the other CPM teams aiming to increase alignment in communication towards clients on our sustainable investing activities and build knowledge in the broader organization. The team services clients, gives masterclasses, workshops and presentations and supports sales and marketing departments with presentations and content.

Responsibility for ESG integration
Each investment team is responsible for the ESG integration approach of their individual investment capabilities, working in close collaboration with members of the Sustainable Investing Center of Expertise to share best practices, ensure high quality and maintain thought leadership within their respective capabilities and asset classes. In addition, the Head of Sustainability Integration is responsible for the oversight of ESG integration by the investment teams at Robeco.

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
- United Nations Global Compact
- EFAMA
- Swiss Sustainable Finance (SSF)
- SASB Standards Advisory Group (SAG)
- Sustainable Finance Geneva (SFG
- Eurosif
- World Benchmarking Alliance (WBA)

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

- Global Reporting Initiative (GRI)
- Sustainable Value Creation platform
- ICCR Robeco
- VBDO

Environment and Climate Change
- IIGCC (Institutional investors Group on climate change)
- CDP (Carbon disclosure project)
- Portfolio Carbon Accounting Financials (PCAF)
- Portfolio Decarbonisation Coalition (PDC)
- Transition Pathway Initiative
- GRESB
- DNB Sustainable Finance Initiative
- Plastic Solutions Investor Alliance
- City to Sea Partnership
- Powering Past Coal Alliance

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

Social
- Access to Medicine Index
- Farm Animal Investment Risk & Return (FAIRR)
- Human rights investor alliance
- Business Benchmark on Farm Animal Welfare
- ZSL-SPOTT Palm Oil benchmark
- Social & Human Capital Protocol
- Roundtable on Sustainable Palm Oil (RSPO)
- Platform Living Wage Financials (PLWF)
- 30% Club

Impact
- Global impact investing network (GIIN)
- SDG Investment initiative Robeco Impact NL

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

- Impact Management Project
- EDGE Certification Foundation
- Global Steering Group on Impact Investing (GSG) – Foro Impacto
- Global Impact Platform

Overview SI statements

- PRI Fiduciary duty statement
- PRI Statement on ESG in Credit Ratings
- Task force on Climated Related Financial Disclosures (TCFD) Statement of support
- Climate action 100+ statement
- 2019 Global Investor Statement to Governments on Climate Change
- The Investor Agenda
- Dutch Climate Agreement
- Ellen MacArthur Foundation & UNEP New Plastics Economy Global Commitment
- Ceres investor letter to EPA on US fuel economy standards
- CDP investor statement to EU policymakers on the future of corporate reporting
- IIGCC investor letter on power sector decarbonization
- PRI Investor Statement on deforestation and forest fires in the Amazon
- Investor Support for Alignment Sustainability Requirements in the textile, apparel and footwear industry
- Workforce Disclosure Initiative
- Tobacco-Free Finance Pledge (PSI)
- Investor Statement on Coronavirus Response
- Netherlands Green Recovery Statement

Overview stewardship codes

- French Social Responsible Investing (SRI) Label
- 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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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

As of June 2020 Robeco had EUR 144 bln in ESG-integrated assets.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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. Furthermore, Robeco's Sustainable Fundamental Equities strategies have specific sustainability targets (please see 3.3).

Articles written by Masja Zandbergen, Head of ESG Integration can be found here:
https://www.robeco.com/en/insights/2020/03/the-most-important-esg-issue-in-the-coronavirus-crisis-is-our-response.html
https://www.robeco.com/en/insights/2019/01/the-link-between-esg-and-performance.html
https://www.robeco.com/nl/visie/2017/05/seven-steps-to-esg-integration.html
https://www.robeco.com/nl/visie/2018/11/how-robeco-approaches-sustainability.html
https://www.robeco.com/en/insights/2018/10/the-big-book-of-si-sustainability-and-the-role-of-finance.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). Initiated in 1999, the RobecoSAM Corporate Sustainability Assessment (CSA) is an annual assessment of more than 4,700 companies'

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

sustainability practices. The approach is recognized as one of the most advanced ESG scoring methodologies, as it draws upon 20 years of experience analyzing sustainability’ s impact on a company’ s long-term value creation. The CSA is focused on industry-specific criteria and expressed in a sustainability score (0-100), which reflects a company´s relative sustainability performance versus its peer group. In January 2020, RobecoSAM sold its ESG ratings and ESG benchmarking business, including the CSA, to S&P Global. As they have historically, Robeco and RobecoSAM will continue to have access to the CSA data for use in investment strategies and will provide advice on the CSA Methodology..

With ESG data becoming more and more standardized and commoditized in the foreseeable future, Robeco and RobecoSAM will focus their resources and collective research expertise around the interpretation and application of ESG data, including CSA. The ESG data landscape is changing rapidly and data providers are evolving along with it. Robeco and RobecoSAM see the demand for ESG data growing, and at the same time the providers are consolidating to cope with that demand. The embedding of CSA activities into S&P will enhance scale of the operations, usage and volume of the data and services. S&P is well positioned to maintain and build on the leading position of the CSA, which will continue to benefit Robeco, RobecoSAM, and their clients.

In addition to the proprietary RobecoSAM research, Robeco uses a number of external providers of sustainability data, such as RepRisk (since 2012), Glass Lewis (since 2013), Sustainalytics (since 2015) and Bloomberg (since 2019).

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

The Sustainable Fundamental Equities strategies will adhere to the RobecoSAM impact exclusion policy as well as exclude the 20% bottom worst ESG performers from their universe, based on the Smart ESG Score. For specific mandates, these strategies can also apply client specific exclusion lists.

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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 fundament equity analysts closely cooperates with Robeco's dedicated Active Ownership team and actively engages with companies to improve the sustainability of their operations.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?[5]

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Robeco has a long track record of engaging with companies on their environmental, social and governance practices. The fundament 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/images/robecoengagement-
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 systematically 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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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 for Impact Investing funds can be found here: https://www.robeco.com/docm/docr-robecosam-exclusion-policy-impact-investing-funds.pdf

In September 2020 Robeco has taken an important next step in its sustainable investing approach with the decision to exclude investments in thermal coal, oil sands and Arctic drilling from all its mutual funds. Robeco has decided to exclude investments in thermal coal as it is by far the highest carbon-emitting source of energy in the global fuel mix (Note: for our Sustainable strategies thermal coal was already on the exclusion list). Oil sands are among the most carbon-intensive means of crude oil production, and Arctic drilling poses higher risks of spills compared to conventional oil and gas exploration. It also has potentially irreversible impacts on the sensitive Arctic ecosystem. Companies that derive 25% or more of their revenue from thermal coal or oil sands, or 10% or more from Arctic drilling, will be barred from investment portfolios. This step expands the thermal coal exclusion policy that already applied to Robeco's most sustainable and impact strategies, and now also encompasses companies engaged in oil sands and Arctic drilling.

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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.
http://www.robecosam.com/images/Smart_ESG_integration_factoring_in_sustainability.pdf

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

portfolios to restrict impacts. Using data from the 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 by-products 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 4,700 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.

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

RobecoSAM conducts an ongoing monitoring of companies that have been selected as members of the eligible investment universe for its funds. 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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

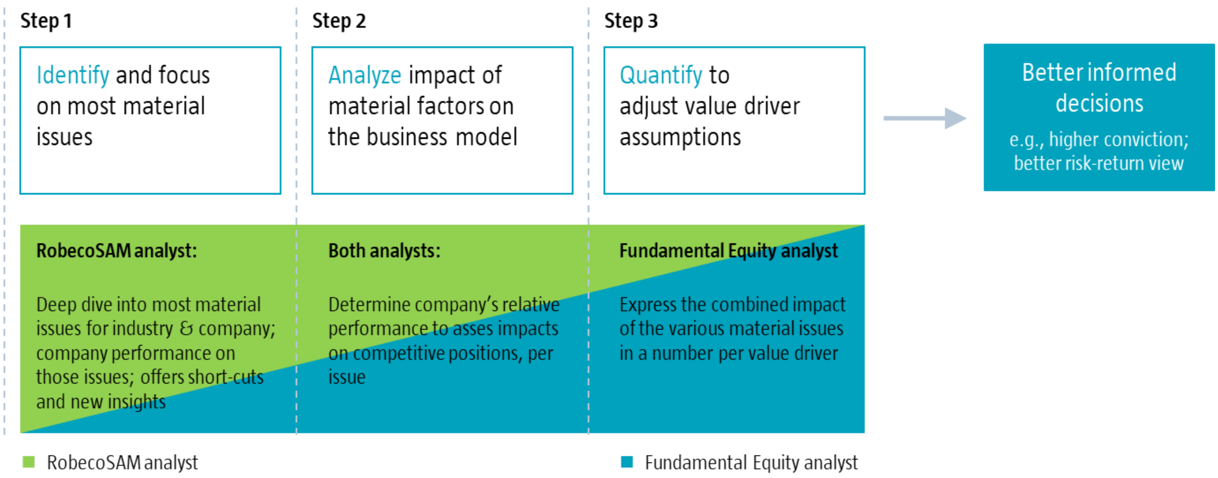
4. Investment process

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.

Three step approach to quantify the impact of ESG factors



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 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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

c. Corporate Sustainable Assessment (CSA). Annual evaluation of the sustainability practices of more than 4,700 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)?[7]

- 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?

No.

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 an SDG framework which is used in the SDG Credits and SDG Equities strategies.

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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 Equities
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 Equities
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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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. The eligible universe is coded by the compliance team as such that any ticker not being eligible will be flagged and results into a pre-trade compliance alert that needs to be addressed by the pre-trade restriction team and the portfolio manager responsible for the respective fund. In addition, the eligible tickers enables the daily Compliance post-trade check, ensuring the portfolios being monitored are compliant on an ongoing basis. 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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

6. Impact measures and ESG reporting

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

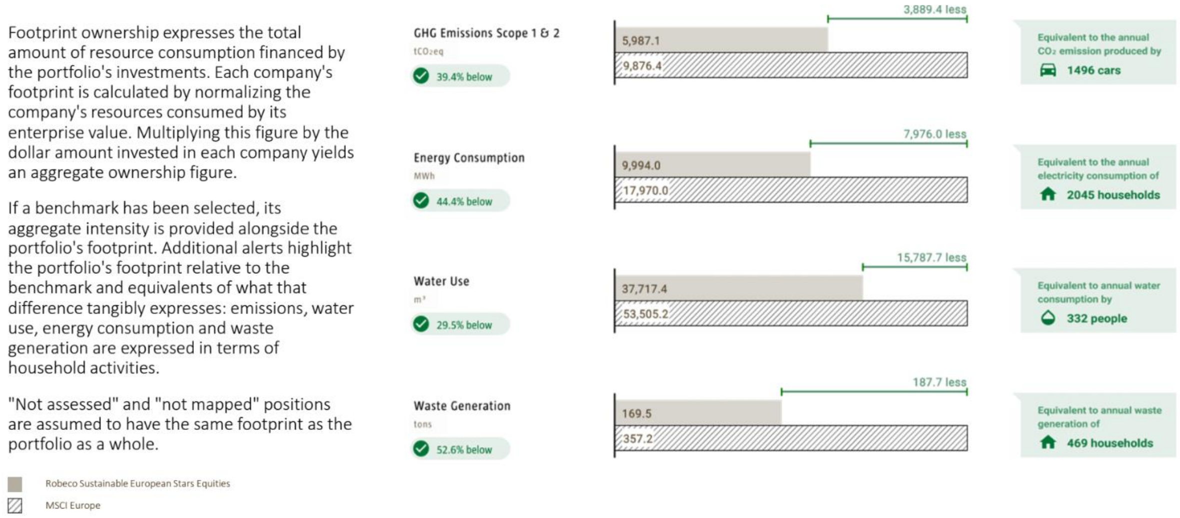
The rules for Sustainability funds are determined and validated by the Sustainability and Impact Strategy Committee (SISC). This committee guides sustainability developments. The committee consists of members of the Executive Committee and internal specialists. These rules and the quality of the rules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

Example:



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 Equities strategies will adhere to the RobecoSAM impact exclusion policy as well as exclude the 20% bottom worst ESG performers from their universe, based on the Smart ESG Score. For specific mandates, these strategies can also apply client specific exclusion lists.

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

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.

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Active ownership
Robeco has a long track record of engaging with companies on their environmental, social and governance practices. The fundament 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/key-strengths/sustainability-investing/

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:
https://www.robeco.com/en/insights/?t=Active+Ownership+Report

The voting results are also available per company: https://www.robeco.com/en/about-us/voting-report/

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

Important Information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. This document is solely intended for professional investors, defined as investors qualifying as professional clients, have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible to comply with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. It is intended to provide the professional investor with general information on Robeco's specific capabilities, but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products and/or to adopt any investment strategy and/or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or used with the public. No part of this document may be reproduced, or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure that they fully understand the risk associated with any Robeco product or service offered in their country of domicile ("Funds"). Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and the past performance is not indicative of future performance. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred on trading securities in client portfolios or on the issue and redemption of units. Unless otherwise stated, the prices used for the performance figures of the Luxembourg-based Funds are the end-of-month transaction prices net of fees up to 4 August 2010. From 4 August 2010, the transaction prices net of fees will be those of the first business day of the month. Return figures versus the benchmark show the investment management result before management and/or performance fees; the Fund returns are with dividends reinvested and based on net asset values with prices and exchange rates of the valuation moment of the benchmark. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to, or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Investor Information Document for the Robeco Funds can all be obtained free of charge at www.robeco.com.

Additional Information for US investors

Robeco is considered "participating affiliated" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situation these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional Information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("Robeco"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not for public distribution in Australia and New Zealand.

Additional Information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional Information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission – CVM, nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional Information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. is relying on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither the issuer nor the Funds have been registered with the Superintendencia de Valores y Seguros pursuant to law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on his own initiative. This may therefore be treated as a "private offering" within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional Information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to less than one hundred specifically identified investors. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign Funds in Colombia.

Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

This material is being distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

Additional Information for investors with residence or seat in France

Robeco is at liberty to provide services in France. Robeco France (only authorized to offer investment advice service to professional investors) has been approved under registry number 10683 by the French prudential control and resolution authority (formerly ACP, now the ACPR) as an investment firm since 28 September 2012.

Additional Information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional Information for investors with residence or seat in Italy

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional Information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is being distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, Kanto Local Finance Bureau (FIBO) registration number 2780, Member of Japan Investment Advisors Association.

Additional Information for investors with residence or seat in Peru

The Fund has not been registered with the Superintendencia del Mercado de Valores (SMV) and is being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Additional Information for investors with residence or seat in Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai has not yet been registered as a private fund manager with the Asset Management Association of China. Robeco Shanghai is a wholly foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

Additional Information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important Information for Singapore Investors") contained in the prospectus. You should consult your professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the sub-Funds listed in the appendix to the section entitled "Important Information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and are invoking the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management BV, Branch in Spain is registered in Spain in the Commercial Registry of Madrid, in v.19.957, page 190, section 8, page M-351927 and in the Official Register of the National Securities Market Commission of branches of companies of services of investment of the European Economic Space, with the number 24. It has address in Street Serrano 47, Madrid and CIF W0032687F. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional Information for investors with residence or seat in Switzerland

This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by RobecoSAM AG, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Affolternstrasse 56, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website www.robeco.ch.

Additional Information for investors with residence or seat in the United Arab Emirates

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

DocuSign Envelope ID: A60EE35C-35F2-4EA3-A914-05EADFA775B9

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. 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 16,774 dated September 27, 1996, as amended.

Additional Information concerning RobecoSAM Collective Investment Schemes

The RobecoSAM collective investment schemes ("RobecoSAM Funds") in scope are sub-Funds 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 State Street Bank Luxembourg S.C.A., 49, Avenue J. F. Kennedy, L-1855 Luxembourg. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the RobecoSAM Funds, as well as the list of the purchases and sales which the RobecoSAM Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, via the website www.robecosam.com.

© Q2/2019 v.3 Robeco