



| LEA 02 | Disclosures Monetary | Reason Gateway | Principle PRI 1,2,3 |
|---|---|-------------------|---------------------------|
| <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> <p><input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> | | |

RI TRANSPARENCY REPORT

2018

RobecoSAM AG

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| ⚠ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | ✓ | - | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown by passive, quantitative, fundamental and other active strategies | ✓ | Private | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown by passive, active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO FI 02 | Option to report on <10% assets | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Breakdown by market and credit quality | 🔒 | n/a | | | | | | | ✓ |
| OO SAM 01 | Breakdown by passive, quantitative, fundamental and other active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Public | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Public | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Public | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Public | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | ✓ | Public | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | ✓ | Public | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | ✓ | Public | ✓ | | | | | | |
| LEI 13 | Measurement of financial and ESG outcomes of ESG incorporation | ✓ | Private | ✓ | | | | | | |
| LEI 14 | Examples of ESG issues that affected your investment view / performance | ✓ | Private | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 07 | Role in engagement process | 🔒 | n/a | | ✓ | | ✓ | | | |
| LEA 08 | Monitor / discuss service provider information | 🔒 | n/a | | ✓ | | | | ✓ | |
| LEA 09 | Share insights from engagements with internal/external managers | ✓ | Public | ✓ | ✓ | | | | | |
| LEA 10 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Number of companies engaged with, intensity of engagement and effort | ✓ | Private | | ✓ | | | | | |
| LEA 12 | Engagement methods | ✓ | Private | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | ✓ | Private | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | ✓ | Private | | ✓ | | | | | |
| LEA 15 | Voting policy & approach | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 16 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of voting recommendations reviewed | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Confirmation of votes | ✓ | Private | | ✓ | | | | | |
| LEA 19 | Securities lending programme | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 21 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 22 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 24 | Examples of (proxy) voting activities | ✓ | Private | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Assurance | | | | Principle | | | | | | General |
|-----------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01.1 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 01.2 & 01.8 | Assurance of this year's PRI data | ✓ | n/a | | | | | | | |
| CM1 01.3 & 01.9 | Assurance of last year's PRI data | ✓ | n/a | | | | | | | ✓ |
| CM1 01.4, 10-12 | Other confidence building measures | ✓ | n/a | | | | | | | ✓ |
| CM1 01.5 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.6 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.7 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

RobecoSAM AG

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

With S &P Dow Jones Indices, RobecoSAM publishes the Dow Jones Sustainability Indices (DJSI) which tracks stock performance of the world's leading companies.

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Further options for investment managers (may be selected in addition to the above)

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

OO 01.3

Additional information. [Optional]

Sustainability motivates, informs, and defines our entire asset management capabilities and we integrate ESG criteria within all of our investment products and services. Our product offering includes the actively-managed, listed-equity portfolios described below as well as licensed sustainability indexes.

Our sustainably-driven investment strategies are centered around the following product channels:

Sustainable Core Equity Strategies-apply an advanced, proprietary approach to ESG integration to create concentrated, quality-focused, high-conviction portfolios with low environmental impact. Products within this category include regional and global equity markets as well as market segments. Our core products include

Sustainable Global Equities, Sustainable European Equities as well as Sustainable Global Small and Midcap Equities.

Sustainable Thematic Equity Strategies-invest in companies providing ingenuity and innovation to address global challenges of climate change, resource scarcity, land & water pollution, rapid urbanization, deteriorating infrastructure, and escalating chronic disease & healthcare expenses. Through our thematic products covering Water, Food & Agriculture, Energy, Materials and Healthy Living.

Sustainable Impact Equity Strategies-combine the power of qualitative research & quantitative data to invest in companies with a strong positive social impact on society, specifically targeting the issues of inequality and justice. We currently offer products targeting Gender Equality and Children's rights and the UN's Sustainable Development Goals and aim to expand these to other impact areas.

Sustainable Quant & Fixed Income Solutions-maximize superior expertise across sustainability research, quantitative analysis, and portfolio management. Along with our sister company, Robeco Institutional Asset Management (Robeco), we also offer sustainable active and semi-active investment solutions in the field of quantitative investing and fixed income.

Customizable Solutions-In addition to our Fund offering, RobecoSAM offers large institutional investors customized investment solutions and mandates that incorporate sustainability criteria, including optimized, active and unconstrained strategies.

Moreover, in addition to investment products, we collaborate with Robeco's Active Ownership and Engagement Services Team to encourage and engage company management towards a better understanding of their impact on society and of the strategic imperative to integrating sustainability into their business strategy and practice.

| OO 02 | Mandatory | Public | Peering | General |
|---------|---|--------|---------|---------|
| OO 02.1 | Select the location of your organisation's headquarters. | | | |
| | Switzerland | | | |
| OO 02.2 | Indicate the number of countries in which you have offices (including your headquarters). | | | |
| | <input type="radio"/> 1 | | | |
| | <input checked="" type="radio"/> 2-5 | | | |
| | <input type="radio"/> 6-10 | | | |
| | <input type="radio"/> >10 | | | |
| OO 02.3 | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE). | | | |
| | FTE | | | |
| | 85 | | | |

OO 02.4 Additional information. [Optional]

RobecoSAM has open a second office in Frankfurt, to serive clients in the EU.

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

OO 03.2 List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation’s consolidated report.

| Name of PRI signatory subsidiary (Up to six subsidiaries may be reported) | RI implementation reported here on a consolidated basis |
|--|--|
| Robeco | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| | <input type="radio"/> Yes <input type="radio"/> No |
| | <input type="radio"/> Yes <input type="radio"/> No |
| | <input type="radio"/> Yes <input type="radio"/> No |
| | <input type="radio"/> Yes <input type="radio"/> No |
| | <input type="radio"/> Yes <input type="radio"/> No |

No

OO 03.3 Additional information. [Optional]

RobecoSAM, as part of the Robeco Group, will be making a separate reporting to PRI, along with out sister company, Robeco (RIAM).

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

OO 04.2

Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 14 | 353 | 009 | 374 |
| Currency | USD | | | | |
| Assets in USD | | 14 | 353 | 009 | 374 |

OO 04.3

Indicate the total AUM at the end of your reporting year for subsidiaries you have excluded from your report

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 14 | 353 | 009 | 374 |
| Currency | USD | | | | |
| Assets in USD | | 14 | 353 | 009 | 374 |

OO 04.5

Additional information. [Optional]

Our total AUM of USD 14.4 bn combines the Asset under Licenses (AUL) for the Dow Jones Sustainability Indices and the Asset under Management (AUM) for our active managed listed equity strategies strategies.

The AUL at 31 December 2017 were USD 10'659'388'264.

The AUM at 31 December 2017 were USD 3'693'621'110.

OO 06

Mandatory

Public

Descriptive

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 100 | 0 |
| Fixed income | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |

| | | |
|--------------------|---|---|
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Closing module

- Closing module

RobecoSAM AG

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

| | |
|----------------|--|
| SG 01.4 | Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact. |
|----------------|--|

At RobecoSAM we believe that corporate sustainability is a company's capacity to prosper in a competitive and changing global business environment by anticipating and managing current and future economic, environmental and social opportunities and risks. We use financial markets as one of the most powerful transmission mechanisms to promote sustainable business practices.

As a pioneer in this field, we are committed to applying best practices within our own company as well. We strive for continuous improvement based on a periodic self-assessment and, thus, become a better company for our clients, employees and business partners.

We are dedicated to the following Corporate Responsibility principles:

We set a standard in Sustainability Investing. As a thought leader, we contribute to the investment community through our sustainability foresight.

We strive for eco-efficiency and compensate our remaining carbon footprint towards causes that benefit the environment.

We are committed to creating a working environment of cooperative growth - internally for our employees as well as externally by supporting community partnerships.

| | |
|----------------|--|
| SG 01.5 | Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional] |
|----------------|--|

No

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|----------------|--|

Policy setting out your overall approach

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

URL

URL

<http://www.robecosam.com/en/sustainability-insights/about-sustainability/sustainability-investing.jsp>

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

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

- Attachment (will be made public)
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

<http://www.robeco.com/images/exclusion-policy-and-list.pdf>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

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

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

<http://www.robeco.com/images/robeco-voting-policy-2015.pdf>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate-related issues
- We do not publicly disclose any investment policy components

SG 02.3

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes
- No

SG 02.4

Additional information [Optional].

Our approach to analysing the sustainability performance of the companies we invest in is described in "Measuring Intangibles - sustainability assessment methodology". In addition, our annually published Sustainability Yearbook provides an overview of some of the key environmental, social and economic issues that are being assessed in each sector. Furthermore, our structured assessment methodology provides detailed guidance on environmental, social, governance and economic issues that have been identified as financial material by our analysts. Finally, RobecoSAM makes public our sustainability integration process, detailing how sustainability and financial information are combined to produce a fair value price in the financial model.

<http://www.robecosam.com/en/sustainability-insights/library/the-sustainability-yearbook.jsp>

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

<http://yearbook.robecosam.com/>

SG 03

Mandatory

Public

Core Assessed

General

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

 Yes**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

RobecoSAM does not anticipate any conflicts of interest with regard to the management of different client strategy mandates as it has a compliance framework that clearly supports the firm's commitment to best business practices for all assets invested in the same strategy.

Fair dealing and equal treatment of clients is an integral part of RobecoSAM's business ethics and has the highest priority. The main policy governing the respective standards is the "Kodex für die berufliche Vorsorge", a code established and administrated by the Swiss Pension Funds Association. The code requires its subscribers to protect beneficiaries from conflicts of interests of persons/institutions trusted with the management or advisory of any pension plan assets, establishes rules of conduct for persons/institutions trusted with the management and advisory of pensions' assets, and requires the disclosure of personal benefits of such trustees related to their activities for pension funds. The code also requires an independent audit regarding the existence and adequacy of internal policies and procedures.

 No**SG 03.3**

Additional information. [Optional]

RobecoSAM's sustainability research process is also audited annually and has been designed to ensure that companies are assessed equally and fairly (e.g. blackout period between analysts and companies enforced during the assessment process) and that the necessary Chinese Walls are in place between Research and Portfolio Management (e.g. no access to scores until the Index is published). RobecoSAM's Sustainability Services, which provides companies with detail feedback on their corporate sustainability performance, is a separate entity. Please see its statement of independence:

<http://www.robecosam.com/images/independent-assurance-report-by-deloitte-AG-to-robecosam-ag-2017.pdf>

In a comprehensive "conflict of interest" policy (document EX.02, not public), all interfaces and access rights are comprehensively regulated to ensure full independence of the respective internal teams. In particular, the documents regulates the separation of asset management and index related activities, as well as the restrictions for the availability of ESG information during the annual assessment cycle.

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General**

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Within our risk management department the performance objectives for responsible investment are integrated, monitored and discussed on a monthly basis. In addition we have designed several reporting tools for our clients that capture the sustainability performance of portfolios (e.g. red flags, scores, spider charts, tree maps, footprint, etc.).

Furthermore, a Media & Stakeholder Analysis (MSA) is conducted continuously throughout the year to identify companies in the investment universe that may have been involved in critical environmental, economic and social crisis situations that could have a damaging effect on their reputation and core business, and to evaluate their response and management of such situations. In addition to this, the consistency and quality of a company's behaviour, response, and management of such situations is reviewed vis-à-vis its stated principles and policies. Cases where companies are identified as having been involved in critical environmental, economic and social crisis situations can lead to a downgrading of the respective sustainability score, which may in turn have an impact on the total valuation of the specific stock.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 Executive Committee (<http://www.robecosam.com/en/about-us/executive-committee.jsp>)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

| | |
|----------------|---|
| SG 07.2 | For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities. |
|----------------|---|

RobecoSAM is exclusively focused on sustainability investing since its founding in 1995. Therefore, RI oversight, accountability and implementation responsibility are in the DNA of the firm, part of our policies and processes, and part of the annual objectives of all staff in line with their respective job profile. Annual targets are qualitative and quantitative, e.g. with regard to the level of integration or the concerned Assets under Management. Besides being an asset manager, RobecoSAM serves as the ESG center of expertise for Robeco Group. Group wide implementation is promoted through top-down governance at Robeco as well, complemented by identified local staff for ESG integration and the local voting and engagement team.

| | |
|----------------|--|
| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
|----------------|--|

| |
|--------|
| Number |
|--------|

45

SG 07.4

Additional information. [Optional]

All of the approximately 100 staff working for RobecoSAM are involved in delivering sustainability investing solutions to our clients. Specifically, 45 employees are dedicated to implementation and oversight of different aspects of the responsible investment and ESG matters within our company. The individual components are as follows:

9 FTEs in Sustainability Applications and Operations, who are responsible for the management of the yearly RobecoSAM Corporate Sustainability Assessment process (supported by additional 29 staff outsourced to our Indian counterpart Evalueserve. Note that this staff is not included in the overall company figures)

10 FTEs in SI Research, who are responsible for analyzing the sustainability performance of companies and providing recommendations to investment teams

14 FTEs in Investment Management, who manage and research a broad range of ESG portfolios in regional and global equity, impact investing, and theme-based strategies

6 FTEs in Products & Engineering, who are dedicated to ESG reporting and monitoring, solution development and quant research and applications, including sustainability data work, correlation and materiality analysis of ESG data

1 FTEs Country risk expert for the assessment of sustainable country profiles

4 FTEs in Sustainability Services, who are responsible for corporate ESG benchmarking activities

1 Head of Sustainability Investing R&D (Exco)

SG 08

Voluntary

Public

Additional Assessed

General

SG 08.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

SG 08.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

As an investment specialist exclusively dedicated to Sustainability Investing, RobecoSAM's Board is fully committed to sustainability investing and very engaged on this topic in all Board discussions.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Executive Committee (<http://www.robecosam.com/en/about-us/executive-committee.jsp>)

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

| | |
|----------------|---|
| SG 08.3 | Provide any additional information on your organisation’s performance management, reward and/or personal development processes in relation to responsible investment. |
|----------------|---|

As an investment specialist exclusively dedicated to Sustainability Investing, all objectives are related to Sustainability Investing. To ensure that the company is aligned to deliver on group-wide SI objectives, the targets are broken down into departments, teams and individuals targets. Collaboration between different teams and departments is emphasized through these shared objectives, as well as the use of internal stakeholders feedback in individuals' performance appraisals and the promotion of "collaborative growth" as one of five RobecoSAM's corporate values.

Promoting responsible investment

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We continuously support PRI's work, e.g. regarding the development of the new PRI Reporting and Assessment Framework (RobecoSAM was member of the UNPRI Assessment Technical Committee) and the implementation of Principle 1 (RobecoSAM is a member of the ESG Integration Working Group).

Additionally, RobecoSAM contributed to the tax session "Corporate tax strategy - how should responsible investors respond?" at the PRI in Person conference in Montreal (September 2014) and has remained in continuous dialogue with PRI and other PRI signatories about the topic.

In 2015, we participated in the "PRI In Person" conference as main sponsors through our mother company Robeco, and were present in panel discussions. We also collaborated with PRI and RI Academy at the RobecoSAM Forum 2015 in September with a separate stand.

In 2016, we contributed a case study for the ESG integration publication <https://www.unpri.org/news/pri-launches-esg-integration-guide-for-equity-investors>.

- Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 AFIC – La Commission ESG

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

- BVCA – Responsible Investment Advisory Board
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are integrating CDP climate questions within the RobecoSAM Corporate Sustainability Assessment, which is answered by companies that together represent 1/3 of the world's total market capitalization, thereby incentivizing companies to answer CDP request for information and facilitating the establishment of global standards. Continuous contact to further develop climate relevant criteria (and water).

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are aligning with CDP water questions within the RobecoSAM Corporate Sustainability Assessment, which is answered by companies that together represent 1/3 of the world's total market capitalization, thereby incentivizing companies to answer CDP request for information and facilitating the establishment of global standards.

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Collaboration for GIIN conference, panel participation and speaker

- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

RobecoSAM aligned the industry specific Real Estate questionnaire in the Corporate Sustainability Assessment with GRESB.

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Robeco Group is a member of the International Corporate Governance Network and collaborates on behalf of RobecoSAM. The RobecoSAM Governance and Active Ownership team closely cooperates with the International Corporate Governance Network on an ongoing basis. Furthermore, RobecoSAM voting and engagement services are based on Global Corporate Governance Principles.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We participated in the Consultant Project over the past couple of years. In 2015, we were present at the main Spring conference and supported a side event with a senior water specialist for a dedicated panel.

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
RobecoSAM is a signatory / member of Eurosif and ASRIA (before merging with PRI).

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In collaboration with RIAA's RI Academy, we produced an advanced learning module on "Enhanced Financial Analysis" to provide guidance to mainstream investors on ESG integration in fundamental analysis. This online educational tool was launched in April 2013.

We worked closely with Eurosif to provide input on the Framework developed by the IIRC and on public policy developments regarding non-financial reporting in the European Union.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The RobecoSAM research on incidents uses UNGC breaches. In addition, The Active Ownership team (newly located at our mother company Robeco, but applicable to RobecoSAM as well) uses the 10 UNGC principles for its Enhanced Engagement cases (EE), thus we encourage companies under engagement to comply with the UNGC principles. This helps to proliferate the acceptance of the principles within the business community. Furthermore, Robeco signed the UNGC in 2014 (before we were part of the UNGC via our previous parent company Rabobank) and aims at being an active signatory.

- Other collaborative organisation/initiative, specify

International Integrated Reporting Committee (IIRC) and Sustainability Accounting Board Standards (SABS)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

RobecoSAM participated in public consultations on the development of the Framework (IIRC) and the identification of material sustainability issues and key performance indicators through different Industry Working Groups (SASB). Matching of the RobecoSAM ESG criteria with the SASB criteria for questionnaire alignment (on-going).

- Other collaborative organisation/initiative, specify

Global Reporting Initiative (GRI)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

RobecoSAM collaborated with the GRI on a joint study on materiality analysis in 2014.

Press release: <http://www.robecosam.com/images/150304-press-release-new-GRI-and-RobecoSAM-publication-explores-materiality.pdf>

In 2015, the collaboration continued for a second joint publication on financial materiality with additional sector coverage. We are also part of the GRI Technology Consortium through our Executive Committee Member Daniel Wild.

In addition, we are working with GRI on a XBRL pilot project to facilitate global standardization and exchange of ESG data.

In 2016, a follow-up publication on financial materiality was released, covering additional sectors.

Other collaborative organisation/initiative, specify

Swiss Sustainable Finance

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

RobecoSAM is a founding member of SSF, Daniel Wild is a board member. Besides strategic guidance, RobecoSAM contributed the chapter on Sustainability Integration in the SSF manual on Sustainable Investing, which was recently also published in English in collaboration with SSF and the CFA association

Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Various training sessions and workshops with client delegations on the investment side, and corporate teams for sustainability topics including Investor Relations. Daniel Wild has assumed the position of a lecturer at the European Business School – Finance Academy, on Sustainability Investing.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description

In 2017, we provided financial support for a sustainable study conducted by Lucerne University of Applied Sciences and Arts. Furthermore we financed as sponsor the study of Forum Nachhaltige Geldanlage (FNG), CSSP, and SSF.

We are involved in a number of academic collaborations in which we share our sustainability data with partner universities, business schools and research institutions, such as Swiss Federal Institute of Technology (ETH), Erasmus University and WWF UK, and support them in conducting empirical research on the linkages between sustainability performance and financial performance. Finally, we participate in a number of industry forums (such as Ceres, and FNG fostering thought-leadership initiatives in which we seek to advance key sustainability topics such as water footprint and education.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description

We are involved in a number of academic collaborations in which we share our sustainability data with partner universities, business schools and research institutions, such as Swiss Federal Institute of Technology (ETH), Erasmus University and WWF UK, and support them in conducting empirical research on the linkages between sustainability performance and financial performance. Finally, we participate in a number of industry forums (such as Ceres, and FNG fostering thought-leadership initiatives in which we seek to advance key sustainability topics such as water footprint and education.

In addition, RobecoSAM collaborated and delivered inputs for a sustainable study conducted by Lucerne University of Applied Sciences and Arts.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Through our publications (Yearbook), events (Sustainability Awards) and public listing of company percentile ranks from our corporate sustainability assessment on Bloomberg, we strongly encourage firms to report transparently on ESG issues by setting a standard and providing an incentive.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

In 2017, RobecoSAM has sent representatives to speak at numerous events and conferences to promote responsible investing, including the India Responsible Business Forum, DJSI Conference, Panel Session at NAEM EHS and Sustainability Managers Forum, Panel Session at A discussion on Sustainability Impact, S & P Investment Forum 2017 Tokyo, and GIIN Member Event Europe.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

<http://www.robecosam.com/en/sustainability-insights/library/insight-flash.jsp>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

The PRI principles, the development of signatory numbers and covered AuM are standard elements of our investment presentations, encouraging all our contacts (particularly asset owners) to participate.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

<http://www.robecosam.com/en/sustainability-insights/library/interview/index.jsp>
<http://www.robecosam.com/en/media/media-releases/index.jsp>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

| | |
|----------------|---|
| SG 10.3 | Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional] |
|----------------|---|

Besides developing the Enhanced Financial Analysis learning module in collaboration with the RI Academy, we have a number of ongoing academic collaborations (for instance with Harvard Business School) investigating the links between sustainability performance and financial performance. We regularly publish in-house research papers (see <http://www.robecosam.com/en/sustainability-insights/library/index.jsp>) including the annually published Sustainability Yearbook, which provides a global reference on corporate sustainability performance. At our annual RobecoSAM Forum 2017, we hosted close to 200 delegates for a full day seminar on sustainability investing, bringing together sustainability leaders from the industry and from the investment community.

<http://forum.robecosam.com/agendaspeakers/>

Together with the Robeco Japan office, RobecoSAM hosted the Sustainability Awards 2017 in Tokyo with >100 participants and top management representation of the >20 leading sustainability firms in Japan. The awards ceremony recognized Japanese companies that were awarded Gold, Silver and Bronze Class medals and those that were named Industry Leaders in the RobecoSAM Sustainability Yearbook 2017.

RobecoSAM is a founding member, of the new association Swiss Sustainable Finance (<http://www.sustainablefinance.ch/en>). The objective of the association is to establish Switzerland as the leading centre for sustainable finance, offering growth opportunities for the Swiss economy and benefitting society at large. Daniel Wild, Head of SI Research& Development at RobecoSAM is a Board Member of Swiss Sustainable Finance.

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| SG 12.1 | Indicate whether your organisation uses investment consultants. |
|----------------|---|

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
 All our investment research is based on a 'sustainable future' scenario taking into account the relevant climate related risks.
- We do not execute such scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

We do not perform any strategic asset allocation within RobecoSAM. Sustainability issues are at the heart of our philosophy and considered within each investment strategies and could impact the allocation of assets between geographic markets through the bottom up considerations of ESG issues in companies' fundamental analysis.

| | | | | |
|--------------|--|---------------|--------------------|--------------|
| SG 15 | Mandatory to Report Voluntary to Disclose | Public | Descriptive | PRI 1 |
|--------------|--|---------------|--------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

100 %

100

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Clean technology (including renewable energy)

Asset class invested

- Listed equity

% of AUM

14.2

Brief description and measures of investment

Note: Private AND Public!

The Smart Materials Strategy provides investors with a future oriented approach that goes beyond simply investing in natural resources. The strategy focuses on innovative materials that substitute traditional ones and process technologies that deliver efficiency gains in resource extraction, processing, and usage.

The Smart Energy Fund is an actively managed strategy that invests worldwide in innovative technology companies of the energy sector. The balanced portfolio encompasses value stocks such as power producers, grid operators and gas distribution companies, but also stocks with high growth potential such as solar polysilicon producers, wind turbine manufacturers, LED companies for efficient lighting, batteries, semiconductor power management, industrial automation and LNG processing.

The RobecoSAM Private Equity offers core and satellite investment capabilities with a focus on mainstream and resource efficiency to institutional investors. The Private Equity Resource Efficiency capability is focused on capitalizing on the growing supply-demand imbalance of natural resources.

Additionally, RobecoSAM in cooperation with the Asian Development Bank and Orix formed the Asia Climate Partners (ACP), a joint venture that undertakes commercially-oriented private equity investments across a variety of environmentally supportive, low-carbon transactions throughout Asia. ACP invests in renewable energy, clean technology, natural resource efficiency, water, agriculture, and forestry.

- Green buildings
- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

% of AUM

1.3

Brief description and measures of investment

The RobecoSAM Sustainable Agribusiness Equities fund invests globally in companies that play an integral role in the long-term provision of food security. Within a rigid framework of sustainability considerations, the strategy spans the entire agricultural value chain from field to fork. The fund is based on bottom-up stock selection and seeks to achieve long-term capital appreciation on the basis of buoyant agricultural fundamentals. The fund predominantly invests in Consumer Staples, Materials and Industrials sectors.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

% of AUM

7.2

Brief description and measures of investment

The RobecoSAM Sustainable Healthy Living Fund is a globally invested fund at the intersection of changing consumer behavior and drastically rising healthcare costs. The strategy is based on bottom-up stock selection and seeks to achieve long-term capital appreciation through exposure to booming nutrition, health and wellness markets. The fund predominantly invests in firms within consumer staples, consumer discretionary and healthcare sectors, which results in an interesting opportunity set of cyclical and defensive characteristics.

- Water

Asset class invested

- Listed equity

% of AUM

27.9

Brief description and measures of investment

The RobecoSAM Sustainable Water Strategy invests worldwide in innovative companies offering products and services that address global challenges related to scarcity, quality, and allocation of water. These companies help assure clean and safe drinking water in sufficient quantities and are thus well positioned to profit in the long run. The strategy is actively managed and is based on bottom-up stock selection. The fund predominantly invests in companies within industrials and utilities sectors.

Other area, specify

No

Innovation

| SG 18 | Voluntary | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|
|-------|-----------|--------|-------------|---------|

| | |
|----------------|--|
| SG 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative. |
|----------------|--|

Yes

| | |
|----------------|---|
| SG 18.2 | Describe any specific features of your approach to responsible investment that you believe are particularly innovative. |
|----------------|---|

Since its founding in 1995, RobecoSAM has been entirely dedicated to sustainability investing. Over time, we have repeatedly been pioneers in the application of new ESG methodologies or offering of ESG products. A particular feature has always been our direct company access for ESG information through our proprietary corporate sustainability assessment. For some recent innovation examples, please see below.

No

| | |
|----------------|-------------------------|
| SG 18.3 | Additional information. |
|----------------|-------------------------|

Since its founding in 1995, RobecoSAM has been entirely dedicated to sustainability investing. RobecoSAM's approach is unique in that it performs all aspects of sustainability investing in-house, from data sourcing, data analysis and ongoing dialogues with companies to systematic integration of material sustainability issues in company analysis and investment decisions. As a specialist asset manager, it leverages ESG data provided directly by companies in its proprietary Corporate Sustainability Assessment to offer investment strategies that meet the needs of institutional investors. The Sustainability Yearbook published annually by RobecoSAM is recognised as a global benchmark for corporate sustainability.

In addition to the unique features described above, in 2017, launched the Global Sustainable Impact Equities strategy which invests along and in support of the UN Sustainable Development Goals (SDGs):

Key benefits of the RobecoSAM Global Sustainable Impact strategy include:

Exposure to a large set of market opportunities related to the sustainable development goals

Investment in providers of solutions to global megatrends such as resource scarcity, climate change and demographic shifts

Designated for investors that seek exposure to a global and diversified impact portfolio, or for investors who wish to invest in sustainable global equities

Furthermore, RobecoSAM's SDG investing offering includes a completely new type of impact reporting. A team of over 20 financial and sustainability analysts have mapped the material impacts of each of the companies in the SDG Universe to specific SDGs, and developed a proprietary set of Key Impact Indicators (KIIs) that demonstrate the value of the SDG contribution. The qualitative SDG impact reporting includes an explanation of the SDG contributions and KIIs. RobecoSAM's quantitative reports show how many companies in the portfolio contribute to specific SDGs, and compares the portfolio to a standard equity benchmark. These impact reporting capabilities are

unique and the information is robust, thanks to RobecoSAM's comprehensive database of financially material sustainability information.

Communication

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|---|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input checked="" type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p> |
| | <p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p> |

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|--|
| Disclosure to public and URL | |
| | <p>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Explain all voting decisions</p> <p><input type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p> |
| | <p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p> |
| | <p>URL</p> <p>http://www.robecosam.com/</p> |

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|---|---|
| <p>Disclosure to public and URL</p> | |
| <p>Disclosure to public and URL</p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p> | <p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p> |
| <p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p> | <p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p> |
| <p>URL</p> <p>http://www.robecosam.com/en/sustainability-insights/library/insight-flash.jsp</p> <p>URL</p> <p>https://funds.robecosam.com/en/Funds#/nav/all/name/asc</p> | |

RobecoSAM AG

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 01 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|-----------------|--|
| LEI 01.1 | Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%) |
|-----------------|--|

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

| | |
|---|--------|
| Percentage of active listed equity to which the strategy is applied | 30 |
|---|--------|

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

| | |
|---|--------|
| Percentage of active listed equity to which the strategy is applied | 70 |
|---|--------|

- We do not apply incorporation strategies

| |
|--|
| Total actively managed listed equities |
|--|

100%

LEI 01.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

RobecoSAM applies an holistic approach towards Sustainability Investing. All products consider ESG information on the basis of combining screening and integration strategies to meet the objective of achieving superior returns by investing in companies that rank favourably on financial as well as on sustainability characteristics. Our investment philosophy is based on the core belief that sustainable companies will outperform their peers in the long-term. We collect, analyze, and integrate material ESG information into our fundamental investment approach.

RobecoSAM actively managed equities are divided in Core Equities and Thematic Equities:

Core Equities (e.g. RobecoSAM European Equities): Companies that anticipate and manage current & future economic, environmental and social opportunities and risks by focusing on quality, innovation and productivity (Corporate Excellence)

Thematic Equities (e.g. RobecoSAM Sustainable Water): Companies offering products & services that provide solutions to specific sustainability challenges with a positive environmental and social impact (Solution Providers)

Sustainable companies provide products and services that create value for society, both today and in the future. At RobecoSAM, we believe company performance is driven by sound business practices, efficiency improvements, and the creation of new solutions for the myriad of challenges facing society over the decades to come. By integrating under-researched, material, extra-financial information into our investment processes, we believe we can make better informed investment decisions.

As an asset manager, we have always focused on identifying financially relevant sustainability factors. For this reason, we have put considerable effort into developing and updating our materiality framework so that our analysts focus on those factors that are most relevant to the companies' financial performance. This helps us ensure that we integrate financially material sustainability factors into our investment process in a structured manner. Because these factors are relatively under-researched by most investors, our integration of financially material sustainability factors in the investment process allows us to make unique and better-informed investment decisions for the long-term.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

For our sustainability core strategies (European Equities, Global Equities, Global Small Cap), we use exclusions, positive screening and integration. Across all sector and industry groups we select the most sustainable companies for the construction of the eligible investment universe. This selection is done based on engineered sustainability data derived from our Corporate Sustainability Assessment (Smart ESG scores). In addition we apply a proprietary environmental overlay that identifies and removes companies with a high negative impact (GHG Emissions, Water, Waste and Energy consumption). Finally a number of standard exclusions are considered.

For the sustainability theme strategies, we use positive screening, integration and a thematic components. First, we screen the investment universe to identify companies that through their services and products respond to the sustainability challenges related to the respective theme. To become part of universe, at least 20% of a company's revenues should be assignable to the theme. Next, investment areas that include sustainability controversies (e.g. mining of lithium for electric car batteries) are analyzed in detail and specific thresholds defined that guide the decisions what companies remain eligible and what companies need to be removed. Finally, number of standard exclusions are considered

LEI 02**Voluntary****Public****Additional Assessed****PRI 1****LEI 02.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2 Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.

Raw ESG Data are collected in-house via the annual Corporate Sustainability Assessment (CSA), a proprietary methodology. The CSA includes approx. 4000 companies which are analysed on a yearly basis across a wide set of general and industry-specific data across the dimensions E, S & G. RobecoSAM has a specialized SI analyst team, organized by sectors, that is responsible for the development of its methodology, the identification of financially material sustainability factors and the formulation of company-specific question that go in the questionnaire, which builds the backbone of the CSA. A dedicated operations team manages the process of the CSA and provides the raw data to the investment team.

For company, sector or country data, RobecoSAM with first priority builds on its in-house expertise but additionally uses external data providers such as sell-side brokers or special ESG provider such as RepRisk that is used for monitoring companies based on a media & stakeholder analysis.

RobecoSAM applies standard exclusions for weapons related military sales, firearms, controversial weapons, child labour, thermal coal and tobacco. For the screening of all investment universes and the application of additional (client specific) exclusions, RobecoSAM works with the specialized research provider Sustainalytics.

LEI 02.3 Indicate if you incentivise brokers to provide ESG research.

- Yes

LEI 02.4 Describe how you incentivise brokers.

The quality of their research on sustainability themes or their ability to integrate sustainability factors in company-specific analysis is one of the criteria that influences our brokers voting process.

- No

(A) Implementation: Screening

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEI 04 | Mandatory | Public | Descriptive | PRI 1 |
|--------|-----------|--------|-------------|-------|

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

| Description |
|-------------|
|-------------|

RobecoSAM's exclusion policy is published on its website:

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

In our view, companies that add value for society will deliver superior returns to their shareholders over the long -term. Conversely, firms that are lagging behind in this respect are likely to face headwinds from increasing regulation, public scrutiny, and reduced demand from customers. We believe that some business practices and products are detrimental to society, and therefore incompatible with sustainable investment strategies. RobecoSAM accordingly excludes from our investment universes companies whose practices breach the principles of the United Nations Global Compact and are unwilling or unable to change these practices even after active engagement. We also exclude firms with a significant exposure to damaging activities, such as the production of controversial weapons, firearms or tobacco or have exposure to military sales, child labour and thermal coal.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

| Description |
|-------------|
|-------------|

For the sustainability core strategies, we use a "best in class" approach, which is based on our annual Corporate Sustainability Assessment (CSA), to identify the most sustainable companies in each of the starting universes. In order to improve the environmental impact of the universe, our additional screening removes companies with a high negative exposure to GHG emissions, waste, energy and water.

As a basis for the fundamental sector and company research, RobecoSAM has developed a Materiality Framework that defines the financially most material factors in a sector. Based on this framework, companies are screened and analysed in order to identify possible investment opportunities. Such factors include corporate governance practices, supply change management, innovation power and other environmental, social or economic indicators.

For the sustainability theme strategies, we create an investment universe that includes only "solutions-providers", i.e. companies that have a certain level of revenues derived from selling products and solutions that address a long-term sustainability challenge. The attractiveness of sectors/industry groups and individual companies is assessed according to factors such as business fundamentals, quality of

the management team and valuation. The company-specific basis focuses then on sustainable business practices and specific environmental, social or economic indicators.

Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

RobecoSAM's exclusion policy is published on its website:

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

LEI 04.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Since the firm's foundation in 1995, RobecoSAM has been focusing on identifying and interpreting sustainability information, and translating it into investment opportunities. The negative and positive screening of companies on their sustainability performance forms the leading alpha driver of RobecoSAM's sustainability product offering.

First and foremost, RobecoSAM developed the annual Corporate Sustainability Assessment (CSA) in 1999 in order to identify companies that are better equipped to recognize and respond to emerging sustainability opportunities and challenges presented by global and industry trends. This proprietary assessment framework is based on criteria that have been selected and formulated by RobecoSAM analysts. The annual RobecoSAM CSA is based on approximately 600 questions. The questions cover 125 criteria across 60 different industries, and lead to roughly 1000 collected data points per company. The raw data stemming from the CSA are then engineered by dedicated team in order to remove any statistical biases in the data and to tilt the weighting of the different criteria according empirical evidence. Thus, the data are developed into a Smart ESG score. This process includes a statistical correction of unwanted biases in the original dataset as well as tilting of the weighting scheme towards criteria that have shown the strongest link to future equity performances. The testing of these advanced sustainability scores (Smart ESG scores) have shown a positive and relative stable improvement of investment returns in all major regions over the past decade.

For the sustainability core strategies, we use a kind of a "best in class" screening which is based on our annual Corporate Sustainability Assessment (CSA), to identify the most sustainable companies in each of the starting universes. In our Global and European Equities strategy for example we only keep the top 66% of companies per industry in the universe. The bottom third though is removed as our empirical testing shows a significant underperformance of that group relative to rest over the long-term.

Second, we apply special screens on environmental data (GHG emissions, water and energy consumption, waste production) in order to improve the environmental footprint of the universe. The screening is used in a way that the environmental footprint of the universe (based on the mentioned four factors) is increased by at least 33% relative to the starting universe. We continually monitor companies in our universe for their sustainability practices, and if necessary, we will downgrade their sustainability score, which in turn will have a negative effect on the overall valuation of the stock.

For thematic strategies, RobecoSAM creates investible universe based on companies that are defined as "solutions providers" who address long-term sustainability challenges. Our equity and SI Research analysts

provide investment recommendations and base those decisions on screening criteria that have been established as best practice, and which are updated on a regular basis throughout the year.

Third, the fundamental research that leads into the generation of potential investment ideas and the formulation of recommended investment cases, the screening includes a Sustainability Materiality Analysis. This Framework defines the financially most material factors in per sector and therefore gives guidance to analyse individual companies in detail. Based on this framework, companies are screened and analysed in order to identify strength and weaknesses of companies and to isolate ESG criteria that are expected to have significant impact of its valuation. Such factors can include corporate governance practices, supply change management, innovation power and other environmental, social or economic indicators. They are an integral part in our valuation models. Companies get selected if they score favourably relative to their peers in that analysis.

On negative screening, RobecoSAM defined its policy regarding exclusion screening which includes guidelines on manufacture of damaging businesses, exclusion of government bonds from controversial countries, and exclusion of companies who violate the United Nations Global Compact principles. This policy is updated once a year or more (if necessary) and made available to the public via the RobecoSAM website.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 05 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 05.1 Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
An external audit of the assessment process is conducted every year.
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.5

Additional information. [Optional]

The investment philosophy of RobecoSAM is fully based on the principle of ESG integration. Consequently, all investment professionals are dedicated to the application of ESG information in their decision making process.

For the Corporate Sustainability Assessment, both publicly available and company-provided information are used as inputs into the assessment. RobecoSAM's proprietary methodology was developed over the past 17 years. Sustainability data, scores and insights resulting from the RobecoSAM Corporate Sustainability Assessment of over 4'000 companies are stored in RobecoSAM's proprietary database. The scores from the sustainability assessment are accessible to all members of the investment team and enables the construction of investment universes for all standardized and customized products. An external audit of the assessment process is conducted every year. Our dedicated team of quantitative analysts constantly analyses the quality and consistency of our proprietary sustainability data. Based on statistical research helps the research team to improve and enhance the methodology of the CSA process. In addition, team corrects the raw data by biases and tilts the scoring towards criteria that have shown the strongest statistical link to future performance. RobecoSAM raw sustainability scores are published on Bloomberg

For the Media and Stakeholder Analysis, the information provided by the external research provider (RepRisk) is reviewed and analysed by RobecoSAM analysts, with additional input from the companies. The methodology and the ratings are reviewed and updated on an annual basis. Individual ratings can also be reviewed on a periodic basis, based on our ongoing Media and Stakeholder Analysis.

In summary, the overall RobecoSAM ESG research is a combination of well-structured processes that are conducted on an annual basis and ongoing analysis that leads to regular updates and reviews of selected ESG data and information.

LEI 06

Voluntary

Public

Additional Assessed

PRI 1

LEI 06.1

Indicate which processes your organisation uses to ensure fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other, specify
 Continuous monitoring of products and mandates takes place by the Financial Risk Manager who is also responsible for verifying adherence to our investment policies.
- None of the above

LEI 06.2

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

RobecoSAM uses the Charles River Development (CRD) system for portfolio management purposes. Pre-trade compliance is automatically handled through the compliance modules of CRD, which report on breaches of guidelines. Hard and soft breach coding is programmed directly into CRD, in line with the relevant investment guidelines.

For most RobecoSAM portfolios, the respective universe is coded in the system, preventing Portfolio Managers from investing in securities that do not pass the positive screening criteria. Exclusions are also programmed in

the front-end tool, ensuring compliance with Robeco's Exclusion Policy. Any potential breaches generate an automated alert to portfolio managers and the Legal and Compliance Department before the trade is executed, preventing the execution of any trades that would result in a compliance breach. Overriding of hard constraints is impossible. The compliance of RobecoSAM portfolios with its investment philosophy and investment guidelines ultimately is monitored by the Product Committee.

However, should a compliance breach be identified, it will immediately be communicated to the client. This is carried out by the responsible Client Relationship manager, in cooperation with the responsible portfolio manager and RobecoSAM's Legal and Compliance department. Corrections will be made in agreement with the client.

The internal audit department periodically assesses the effectiveness of the process outlined above on an ongoing basis.

(B) Implementation: Thematic

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEI 07 | Mandatory | Public | Descriptive | PRI 1 |
|--------|-----------|--------|-------------|-------|

LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]




Based on global sustainability trends, RobecoSAM has identified the "Sustainability Themes" as Sustainable Water, Smart Energy, Smart Materials, Sustainable Healthy Living and Sustainable Food. These investment themes are translated into single and multi-thematic portfolios which often contain a high portion of small and mid-sized companies with attractive valuations. On a mandate basis the different single-theme portfolios are combined to bespoke client solutions. The focus lies on companies that develop and market innovative products and services accompanying the emergence of new sectors that are expected to experience above-average growth. As such, sustainability theme investing offers investors attractive return potential.

The definition of the investment universe includes a careful assessment of sectors and industries that are linked to specific sustainability controversies.

(C) Implementation: Integration of ESG issues

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 08 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 08.1 Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

| ESG issues | Proportion impacted by analysis |
|----------------------|---|
| Environmental |  <p>Environmental</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |
| Social |  <p>Social</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |
| Corporate Governance |  <p>Corporate Governance</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p> |

LEI 08.2 Additional information. [Optional]

As part of our fundamental investment approach, ESG information are systematically integrated in all steps of the decisions-making process. When a potential investment opportunity is identified, the company will be researched from a financial as well as from a sustainability perspective. The sustainability analysis aims to identify the most material ESG factors for the respective industry and to conclusively map the company relative to these factors. The research will be summarized in a so-called SI Company Profile and include all dimensions of ESG. Of particular interest are all criteria where the company substantially differentiate from its peers and criteria that seem of high relevance for its long-term competitiveness. The key findings will then be structurally integrating in the valuation model. A fair value of a company is derived from assumptions on its further revenues, costs, margins and costs of capital. The estimations of these values drivers not only are based on financial considerations but explicitly include a reflection of identified non-tangibles.

All companies are constantly screened with an MSA to identify potential issues that may lead to reputational risk. As soon as a potential "case" is identified, its impact on the investment case is estimated and a potential action is taken.

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEI 09 | Voluntary | Public | Additional Assessed | PRI 1 |
|--------|-----------|--------|---------------------|-------|

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

- Third-party ESG ratings are updated regularly.

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

- A periodic review of the internal research is carried out

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team

- ESG risk profile of a portfolio against benchmark

- Other, specify

- None of the above

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff

- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff

- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions

- Other, specify

- None of the above

LEI 09.6

Additional information.[Optional]

RobecoSAM puts high emphasis on a clear structure and strict processes with regard to the use of ESG data. All information are stored in a comprehensive and holistic internal database. The database include all relevant information on a company throughout the investment process and are made to all relevant analysts and portfolio managers. In addition, all investment universes, data screenings and exclusion lists and are managed in that database.

Each investment case that is produced for our actively managed portfolios includes a section on Sustainability factors. The so-called investment cases is expected to summarize the investment thesis with a description of the identified financially material ESG factors and its impact on the assumptions in the valuation model. All reports and all research is stored systematically and records kept and made accessible to relevant investment staff.

As a matter of fact, data access rights are strictly managed and monitored constantly.

Outputs and outcomes

LEI 12

Voluntary

Public

Descriptive

PRI 1

LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

RobecoSAM sustainability expertise is integrated at different stages of the investment process.

First, the Robeco Exclusion List is applied to the investible universe. There are currently 8 companies which have been excluded from the Group's investment strategies. From a market cap perspective, these companies make up less than 1% of the entire initial universe of RobecoSAM's sustainability core strategies. Moreover, we reduce the universe by applying the RobecoSAM universe restrictions (weapons related military sales, firearms, controversial weapons, thermal coal and tobacco companies).

In a next step, the universe is further reduced by eliminating the bottom 1/3 of each industry, through the use of the ranking of the internally developed Smart ESG score. Additionally we apply an internally developed impact score that measures a company's footprint relative to CO2 emissions, energy consumption, water consumption and waste productions. Based on this ranking of the environmental impact (Impact/Enterprise Value) additional companies are removed from the starting universe until a 33% reduction of the carbon footprint is achieved relative to the starting universe (comparable to MSCI World All Countries).

Specify the percentage reduction (+/- 5%)

%

40

Thematic

Describe any alteration to your investment universe or other effects.

The construction of the thematic universe is based on the long-term sustainability challenge that is addressed by the theme and the companies' exposure to the theme, measured by the percentage of revenues the companies derive from selling products or services that address the specific sustainability challenge. Additionally, we reduce the universe by applying the Robeco's Exclusion List and additional RobecoSAM universe restrictions.

Within all investment themes, sectors are identified that are considered as controversial from a sustainability perspective (e.g. GMO in Agribusiness or bottled water). For these topics, we define clear requirements in terms of exposure, limits or the availability of policies or business standards that need to be fulfilled in order to keep a respective company in the universe. Companies that do not meet the threshold are removed from the universe.

Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify
- None of the above

LEI 12.2

Additional information.[Optional]

For the sustainability core strategies, we reduce the investment universe by applying the RobecoSAM universe restrictions, environmental impact filter and minimum Smart ESG scores.

Exclusions (Negative Screening)

An increasing number of investors recognize the value that they can derive from integrating environmental, social and governance factors into their investment decisions. One of our strongest-held beliefs is that companies that are able to add value for society will deliver superior returns to their shareholders over the long term. The flip-side of this is that firms that are lagging behind in this regard are likely to face headwinds from increasing regulation, public scrutiny, and reduced demand from their customers over the long term. Besides this systematic integration of ESG factors in our investment process, 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, at RobecoSAM 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 or firearms. We believe that the resultant benefits to our clients are two-fold: it increases the likelihood of them achieving the investment returns that they need, and enables them to make a positive contribution to society through the deployment of their assets.

Environmental impact

The sustainability core strategies' investment team uses a proprietary tool, the Impact Optimizer, to maximize the reduction of the portfolio environmental footprint, while minimizing the number of companies excluded from the investable universe. The Impact Optimizer was developed, in order to apply the environmental impact data in an efficient way in the universe screen and portfolio construction. The analytical reporting tool helps monitor the impact of the portfolio on the following four quantitative environmental impact 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.

The environmental impact objective within the portfolio is a 33% reduction of the portfolio- versus the index footprint across all four impact measures.

To achieve this objective, companies in the investment universe are ranked according to their total footprint per million enterprise value on all four indicators (e.g., companies with large footprints on all indicators are likely to be removed first). We then balance the four impact areas by removing one company at a time, and using dynamic weights to prioritize removal of companies whose exclusion will ensure each impact measure is reduced equally in the final product (e.g., if the first company removed has very high GHG emissions, the next company removed is more likely to have very high exposure to one of the other three metrics). In order to ensure industry diversification, we limit the maximum removal of 2/3 of companies per GICS III sector. Our optimized approach balances the impact that a company has on the four different criteria. Through this approach, we create a starting universe with a superior impact profile. The portfolio manager accordingly still has a broad set of investment opportunities, but one that ultimately leads to the creation of a low environmental impact portfolio.

Smart ESG

After the impact optimizer has vetted out the worst environmental polluters from the starting universe, we apply our proprietary Smart ESG scores to the remaining investment universe.

Based on extensive empirical studies, RobecoSAM has found that the leading sustainability companies (those with the highest Smart ESG scores) have outperformed the lagging sustainability companies over the time period for which proprietary sustainability data of RobecoSAM are available. Smart ESG is our new generation of ESG scores that build upon our existing sustainability data by eliminating known biases such as market cap, industry and regional biases. We are able to pinpoint which ESG indicators are the most financially relevant for different industries, sharpening our focus on financial materiality. This results in an unbiased, evidence-based ESG score - or Smart ESG - a powerful score that has an attractive risk-return profile and low correlation to other common investment factors. RobecoSAM's Smart ESG data have thus a positive contribution to stock-picking.

Smart ESG scores are based on the annual RobecoSAM Corporate Sustainability Assessment, RobecoSAM's proprietary methodology that was developed over 18 years and covers 60 sectors. It allows for a detailed assessment of underlying key economic, environmental, and social criteria which are linked to the business model and the financial value drivers of a company. RobecoSAM's proprietary database contains sustainability information for over 3'900 listed companies. This assessment and database also enables the construction of the Dow Jones Sustainability Indices

We select the top 2/3 of the highest ranking Smart ESG Score companies

RobecoSAM AG

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

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

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4

Provide a brief overview of your organization's approach to engagement

RobecoSAM has two engagement approaches - through Robeco's Active Ownership (AO) team as well as through its Corporate Sustainability Assessment (CSA).

AO Engagement

Robeco's Active Ownership team provides engagement and voting services for Robeco and RobecoSAM's funds and for our institutional investor clients. The team comprises of seasoned professionals who have been encouraging companies in our investment portfolios to implement good corporate governance and

responsible policies since 2005. In 2017, Robeco's Active Ownership team engaged with 52 companies on 60 engagement cases.

CSA Engagement

The CSA serves as a direct corporate engagement platform with over 800 of the world's largest corporations. Each year, RobecoSAM invites over 3,500 companies to participate in the CSA. In 2017, 942 companies completed the online questionnaire, covering a wide range of Economic, Environmental and Social topics. All participating companies are provided a Company Benchmarking Scorecard, that highlights their absolute performance as well as their relative performance to their peers. In 2017, we entered into a structured dialogue with more than 250 companies interested in improving their performance and provide them with a more in depth benchmarking report that outlines sustainability best practice approaches and provides more granularity on their relative strengths and weaknesses.

No

LEA 01.6

Additional information [optional]

The Active Ownership team engage with companies and vote on behalf of our clients to maximize the value of their investments, using knowledge from our equity and credits investment analysts, RobecoSAMs sustainability investing research analysts and the sustainability insights we have gained through RobecoSAM's annual Corporate Sustainability Assessment (CSA) of more than 3,900 companies. We are convinced that engaging with companies on the most material sustainability issues enhances their competitiveness and profitability, as well as generating measurable benefits for investors, companies and society at large. In short, our ambition is to continuously raise the bar for corporate sustainability practices.

The outcomes of our engagement efforts are communicated to our analysts, portfolio managers and clients, enabling them to incorporate this information into their investment decisions.

Our overall approach to engagement is based on:

Shareholder engagement with companies in our clients' portfolios

SMART (Specific, Measurable, Attainable, Relevant, Time-bound) engagement objectives and progress tracked quarterly

Promoting market best practices through active membership in collaborative platforms such as ICGN, PRI, Interfaith Centre for Corporate Responsibility (ICCR), the Carbon Disclosure Project, ACGA and Eumedion

Providing detailed confidential engagement reports directly to the client, as well as reports that are suitable for distribution/reporting to the client's own stakeholders (i.e. pension fund beneficiaries)

We run two engagement programs:

Value Engagement: A proactive approach focusing on material sustainability themes that have the most potential to create value for shareholders. These themes are selected in close cooperation with Robeco's analysts and portfolio managers located around the globe, based on the financial materiality analysis conducted by RobecoSAM's sustainability investing research team. By discussing sustainability risks and opportunities with companies and providing them with insights into investors' expectations of corporate behavior, we encourage them to adopt better practices. We believe companies with sustainable business practices can create a competitive advantage and are more likely to be successful over the long run, ultimately contributing to the risk-return profile of their securities.

Enhanced Engagement: Focusing 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. Enhanced engagement might ultimately lead to exclusion of a company from our investment universe if it does not improve its ESG behaviour and does not lift the breach(es), after our engagement.

Please read more in our engagement policy and our stewardship policy:

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

<http://www.robeco.com/images/robeco-stewardship-policy.pdf>

CSA Engagement

The reach of this engagement effort is broad and its value intensifies at different stages of the process as companies become more involved in bilateral dialogues based on the results of the assessment. At the first stage of the annual process, invitations to participate in the assessment reach over 3,500 of the largest companies

worldwide by free-float market capitalization, sending a strong signal about the issues that matter for sustainability investors to all industries across the globe. 942 companies participated actively in the assessment in 2017 and participation rates have been increasing year on year, reflecting a growing interest by corporates in evaluating their sustainability progress compared to their peers and investors' expectations. By taking a best-in-class approach, RobecoSAM does not exclude any industries and so engages in dialogues with a wide range of companies about improving their sustainability performance in a number of general and industry-specific corporate sustainability issues.

Each year, RobecoSAM assesses over 4,000 companies in total, based on publicly-available information and information provided by the companies. All assessed companies are entitled to receive their individual benchmarking scorecard and participating companies can also request in-depth follow up dialogues with RobecoSAM analysts or different performance reports highlighting major strengths and weaknesses in their sustainability performance. RobecoSAM regularly offers free-of-charge webcasts to present new methodology and highlight major observations from its assessment, providing companies the opportunity to ask questions during a live Q&A with RobecoSAM. Since 2016, RobecoSAM also offers companies access to a number of web-based tools that leverage RobecoSAM's database to benchmark themselves against their industry or customized peer groups, and gain access to leading practice examples from other companies. Companies interested in even more detailed benchmarking can request a number of other customized reports, depending on the level of detail needed. In total, more than 250 companies were involved in these bilateral follow-up or in-depth dialogues in 2017.

In summary, by progressively intensifying our dialogue with companies that demonstrate a strong interest in improving their performance and by increasingly focusing this dialogue on the most material issues, we believe that RobecoSAM can maximize the value and impact of engagement activities and make a meaningful contribution to companies' efforts to improve their sustainability and financial performance.

| | | | | |
|----------|--|--------|---------|-----------|
| LEA 02 | Mandatory | Public | Gateway | PRI 1,2,3 |
| LEA 02.1 | Indicate the method of engagement, giving reasons for the interaction. | | | |

| Type of engagement | Reason for interaction |
|---------------------------------------|--|
| Individual/Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making (e.g. company research) <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making (e.g. company research) <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;"> Please specify why your organisation does not engage via service providers. </div> <p>RobecoSAM engages directly with companies. On their request, service providers to companies may be part of the dialogue. RobecoSAM does not engage with service providers, such as consultants to companies, on company-specific discussions without permission of the company.</p> <p>RobecoSAM recognizes the that services providers have a role to play in helping companies develop and implement their sustainability strategies, as well as get more internal buy-in from senior management. RobecoSAM occasionally works with service providers who have extensive local networks to organize workshops around the CSA or specific sustainability issues. RobecoSAM maintains its independence at all times and does not have any formal agreements or arrangements with service providers and it does not endorse any specific service provider or products / services being sold or provided by them.</p> |

Process

Process for engagements run internally

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 03 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3

Additional information. [Optional]

The answers above are related to engagement by the Governance & Active Ownership (GAO) team. "Materiality of ESG factors" is also used for CSA Engagement and conducted by the RobecoSAM Sustainability Investing Research team.

AO Engagement

Robeco's selection of engagement themes and engagement cases is based on an annual selection process. Themes and cases are selected in close collaboration with our investment teams, our clients and RobecoSAM's sustainability investing research analysts. By combining RobecoSAM's in-house sustainability expertise with our active ownership practices, and feeding the results back to our equity and fixed income portfolio managers, we truly integrate engagement into sustainability investing - setting the standard for the financial industry. Robeco's Active Ownership services are used by a broad client base.

Material themes for our value engagements are determined in collaboration between Robeco's Active Ownership Team, portfolio managers, analysts and RobecoSAM's Sustainability Investing research team. The focus is on long-term, financially material ESG factors that can affect a companies' ability to create value. Before starting a theme, we also inform our institutional investor clients in our thought process and involve them in the selection and design of our engagement themes.

For any given engagement theme, companies are selected based on the highest exposure to the engagement topic. Sectors and client holdings are a further important input at this stage of the process.

Each of our themes is refined using baseline research on the engagement topic. This is used to establish the starting point for individual companies, to keep the engagement focused, and to efficiently address the most material ESG factors. For each company SMART (Specific, Measurable, Attainable, Relevant, Time-bound) engagement objectives are defined.

In addition to the proactive engagement selection process for our value engagement program, we select companies for our Enhanced Engagement process that severely and structurally breach principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption

CSA Engagement

Within CSA Engagement our approach differs from more conventional engagement strategies in that we engage primarily with sustainability leaders as well as companies aspiring to become sustainability leaders. Companies approach us to engage in a dialogue on how to continuously improve their sustainability performance and benchmark themselves against their peers. These companies set high standards for their

industry peers, which in turn puts competitive pressure on the laggards, leading to improvements of corporate practices across the industry as a whole. The CSA provides a platform for companies to identify new sustainability trends on financially material sustainability issues in their industry and benchmark their own performance over time against their peers.

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 04 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|-----------------|--|
| LEA 04.1 | Indicate if you define specific objectives for your engagement activities. |
|-----------------|--|

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

| | |
|-----------------|---|
| LEA 04.2 | Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff. |
|-----------------|---|

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

| | |
|-----------------|---|
| LEA 04.3 | Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff. |
|-----------------|---|

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

| | |
|-----------------|------------------------------------|
| LEA 04.4 | Additional information. [Optional] |
|-----------------|------------------------------------|

The answers above are related to both AO Engagement and CSA Engagement.

AO Engagement

The Active Ownership team identifies its engagement performance on the basis of measurable outputs and successes. We track the progress of all of our engagement activities on a quarterly basis, based on the SMART (Specific, Measurable, Attainable, Relevant, Time-bound) objectives established for each theme and individual company.

We generate confidential engagement reports as well as public quarterly engagement (and voting) summary reports that provide details of the results of our engagement and voting. Clients receive comprehensive voting and engagement reporting for their holdings under the mandated engagement and voting agreements.

In addition, in a monthly engagement meeting with all Robeco's engagement specialists, the progress of our engagement activities is monitored, discussed and evaluated. Ongoing improvements to the overall engagement process and approach are discussed in this meeting in a structured way.

CSA Engagement

Companies participating in RobecoSAM's Corporate Sustainability Assessment (CSA) are assessed annually, and receive a Benchmarking Scorecard to allow them to measure their progress over time in Economic, Environmental and Social themes. Media & Stakeholder Analysis reports highlight negative externalities to companies that have been identified by RobecoSAM and have led to a downgrade in a company's score - highlighting major topics of concern, misconduct, mismanagement or potential financial or reputational risks. Through dialogues with companies to follow-up on their performance, the issues key areas for improvement and issues are identified, best practices are shared and the investors' point of view (including the financial materiality of topics) are explained.

Process for engagements conducted via collaborations

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 05 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|--|
| LEA 05.1 | Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements |
|----------|--|

Yes

| | |
|----------|--|
| LEA 05.2 | Describe the criteria used to identify and prioritise collaborative engagements. |
|----------|--|

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

other description

Collective power in combination with individual engagements.

No

The answers above are related to engagement by the Active Ownership (AO) team. The first three answers also apply to the CSA Engagement.

Recognizing the value of different forms of engagement, Robeco carries out individual engagements as well as collaborative engagements with other investment institutions. We believe that the best way to promote improved market practices is through active membership in collaborative platforms such as the ICGN, PRI, Eumedion, EFAMA, ACGA, ICCR. For each of these platforms we identify and prioritize our collaborative engagement activities.

Historically, we have found our success rate to be higher in individual engagements than in collaborative engagements. At this moment, the majority of our engagements are individual staff engagements. We know from experience, however, that specific collaborations can be very effective. We look for collaborations that are focused and well organized, and which add more power to our engagement approach. Where this is the case, we add collaborative engagement as an instrument within a certain engagement theme. This way, we combine our individual and collaborative engagement efforts to achieve the maximum possible engagement result. We prioritize collaborative engagement where we can combine these engagements with our individual engagements. Under these circumstances, we will always look to take an active role in these collaborations in the form of a (co) leadership position, and by contributing to policy documents, and outreach etc. Collaborative engagement via Eumedion and the ICCR are examples of effective and on-going collaborations.

Robeco and RobecoSAM have joined various collaborative networks with the purpose of promoting Responsible Investment principles and enhancing its effectiveness in implementing an ESG integrated investment and responsible ownership approach. The most relevant are provided below:

United Nations Principles for Responsible Investment (PRI), joined in 2006

Member of vote confirmation project group

Member of the Investor Engagements Advisory Committee

Lead member of the clinical trial transparency engagement group

Member of the Advisory Committee of the Labour Standards Engagement Group

Member of the UNPRI Reporting and Assessment Steering Committee

Member of the Advisory Committee of the Water Risk in Agricultural Supply Chain Engagement Group

Member of the Advisory Committee of the Sustainable Palm Oil Engagement Group

Member of the UNPRI Reporting and Assessment Steering Committee

United Nations Global Compact, joined in 2014, before this we were a signatory via our mother company Rabobank

United Nations Environment Program Finance Initiative (UNEP FI), joined in 2012

International Corporate Governance Network (ICGN), joined in 2005

Corporate Risk Oversight Committee (co-chair)

Institutional Investor Group on Climate Change (IIGCC), joined in 2009

Supporter of the Investor Statement on Climate Change

Member of the Corporate Engagement Working Group

Corporate Governance Platform Eumedion (governance network with international partners based in the Netherlands), joined in 2006

Board member

Chair of the investment committee, Active member of the investment committee

Active member of the legal committee

Active member of the audit committee

Active member of the research committee

Access to Medicines Initiative, joined in 2010

Investors Working Group member

Asian Corporate Governance Association (ACGA), joined in 2010

Active participation in collaborative initiatives, panels and company trips.

European Fund and Asset Management Association (EFAMA), joined in 2004

Member of the Working Group Responsible Investing
 Actively involved in setting of codes.
 Interfaith Centre on Corporate Responsibility (ICCR), joined in 2015
 Member of the Global Health engagement group
 Member of the Human Trafficking engagement group
 Member of the Water engagement group
 Member of the Food engagement group
 Member of the Methane engagement group
 Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling, VBDO), joined in 2016

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 06 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|--|
| LEA 06.1 | Indicate if you define specific objectives for your engagement activities carried out collaboratively. |
|----------|--|

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

| | |
|----------|---|
| LEA 06.2 | Indicate if you monitor the actions companies take during and following your collaborative engagements. |
|----------|---|

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

| | |
|----------|---|
| LEA 06.3 | Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities. |
|----------|---|

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify

| | |
|--|-------------------|
| | other description |
|--|-------------------|

Report progress against defined milestones and goals

We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 06.4 Additional information. [Optional]

The answers to questions 6.1 to 6.3 are related to AO Engagement and CSA Engagement. In question 6.4, the answers are related to AO Engagement. For CSA Engagement, the first three answers are applicable in question 6.4.

AO Engagement

Robeco and RobecoSAM adopt the same approach to monitoring and evaluating the progress of individual engagement activities and those undertaken as collaborative activities:

As with our individual engagements, we track the progress of all our collaborative engagements, on a quarterly basis based on SMART objectives. We provide measurable engagement outputs and successes. We deliver confidential engagement reports as well as quarterly engagement (and, where relevant, voting) summary reports that provide details of the results of engagement and voting. These reports are delivered to our internal (portfolio managers) and external clients (institutional investors).

If we close a case unsuccessfully, we inform the company and our analysts and portfolio managers, so that they can incorporate this information in their analysis and investment decisions.

CSA Engagement

The overall approach of collaborative engagements is to focus on the CSA methodology, in order to leverage it to engage with companies on specific topics or developing sustainability trends or challenges. Outcomes are measured in terms of increased awareness amongst companies, as can be measured in their public corporate disclosures and information provided directly to RobecoSAM via the CSA. For example, RobecoSAM observed a significant improvement in disclosures on the topic of Tax Transparency after introducing it as a standalone criterion in 2014, when it was an underreported topic and not generally part of traditional sustainability research frameworks. In 2017, RobecoSAM introduced new questions on Policy Influence, another underreported topic that is gaining significant investor interest. By introducing these questions and requirements around disclosure, RobecoSAM hopes to see increased transparency to stakeholders on these issues by companies in the coming years. RobecoSAM reviews the number of companies reporting on newly introduced topics as part of its annual review process.

General processes for all three groups of engagers

| | | | | |
|---------------|------------------|---------------|----------------------------|----------------|
| LEA 09 | Voluntary | Public | Additional Assessed | PRI 1,2 |
|---------------|------------------|---------------|----------------------------|----------------|

LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

| Type of engagement | Insights shared |
|--|---|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |
| Collaborative engagements | <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No |

LEA 09.2 Additional information. [Optional]

The answers above are related to both AO Engagement and CSA Engagement.

AO Engagement

Robeco has an integrated sustainability investing framework. The outcomes of our engagement efforts are communicated to our analysts, portfolio managers, and clients, enabling them to incorporate this information into their investment decisions.

CSA Engagement

The results from the annual RobecoSAM Corporate Sustainability Assessment (CSA) are shared with analysts and portfolio managers within Robeco and RobecoSAM, and are integrated into research processes, products and advisory services. The insights gained from the engagement activities with companies through the CSA form the foundation for RobecoSAM's Sustainability Investing Research approach, which in turn acts as a key input into integrating sustainability information into the various investment approaches across the Robeco group.

Since 2016, RobecoSAM has been publishing the percentile ranks of the scores derived from the CSA on the Bloomberg Professional platform, making selected results available to the broader investment community at no additional cost. The index constituent list for the Dow Jones Sustainability Indices (DJSI) are publicly available on RobecoSAM's website, free-of-charge. On average, these lists are downloaded once an hour every day by investors, students, academics, companies and NGO's from around the world.

| | | | | |
|---------------|------------------|---------------|----------------|--------------|
| LEA 10 | Mandatory | Public | Gateway | PRI 2 |
|---------------|------------------|---------------|----------------|--------------|

LEA 10.1 Indicate if you track the number of your engagement activities.

| Type of engagement | Tracking engagements |
|--|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements |

LEA 10.2 Additional information. [OPTIONAL]

The answers above are related to both AO Engagement and CSA Engagement.

AO Engagement

The Active Ownership team tracks all of the engagement cases in our value and enhanced engagement programs. These cases are reported on a frequent basis, including status changes on the pre-defined SMART objectives.

If we support other investors by co-signing letters, for companies out-side the program, we typically do not consider these as engagement cases. Only if we have defined specific goals with SMART objectives, we place such engagements in our program.

CSA Engagement

RobecoSAM tracks the number of direct company engagements through the Corporate Sustainability Assessment (CSA) in terms of the number of feedback calls, meetings and workshops held with companies. On a more granular level, RobecoSAM tracks the number of direct interactions with companies by email or phone through its dedicated CSA Helpline, which serves as an ongoing, free-of-charge line of communication between companies and RobecoSAM.

In 2017, RobecoSAM held over 250 individual feedback calls, meetings and workshops with companies that participated in the CSA. The CSA Helpline sent nearly 9,000 emails in 2017 and held over 500 phone calls with companies.

(Proxy) voting and shareholder resolutions

Overview

| | | | | |
|--------|-----------|--------|---------------|-----------|
| LEA 15 | Mandatory | Public | Core Assessed | PRI 1,2,3 |
|--------|-----------|--------|---------------|-----------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|--|
| LEA 15.1 | Indicate whether your organisation has a formal voting policy. |
|----------|--|

Yes

| | |
|----------|--|
| LEA 15.2 | Indicate what your voting policy covers: |
|----------|--|

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

| | |
|----------|---|
| LEA 15.3 | Attach or provide a URL to your voting policy. [Optional] |
|----------|---|

| |
|-----|
| URL |
|-----|

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

LEA 15.4

Provide a brief overview of your organization's approach to (proxy) voting.

Robeco votes for RobecoSAM investment funds and also on behalf of institutional clients. This is carried out by dedicated voting analysts in our Active Ownership team, which has been doing this since 1998. Today, we vote on behalf of practically all of our publicly pooled funds and many of our segregated mandates. Robeco visits several shareholder meetings in person (most in the Netherlands), but casts most of its votes electronically. Robeco reports about its voting activity in public through its website.

No

Process**LEA 16****Mandatory****Public****Descriptive****PRI 2****LEA 16.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

RobecoSAM follows the voting policy of Robeco. Robeco has a comprehensive voting policy based on 20 years of experience and insights, and incorporates specific policy wishes in its mandates where this is requested. We vote at almost all possible meetings relevant to our holdings, regardless of region or company. In practice, we only refrain from voting in specific cases of share blocking which prevent our ownership being recognized in the total number of votes allocated. In these cases we assess the priority of the meeting and the voting impact of our positions.

Our voting analysis is based on the internationally-accepted principles of the International Corporate Governance Network (ICGN) and local guidelines. The ICGN principles provide a broad framework for assessing companies' corporate governance practices. They provide enough scope for companies to be assessed according to local standards, national legislation and corporate-governance codes of conduct. Our assessment also takes into account company-specific circumstances and the management's explanation of company policy. The policy is applicable for all shareholder meetings (AGM's and EGM's) voted for our equity funds.

The policy provides guidance on common proposals for shareholder meetings. Some principles can be applied rule based, where as other agenda items require more assessment. The voting analyst uses assessment frameworks and weekly meetings to make sure the principles are implemented consistently. Relevant voting decisions are made in collaboration with investment teams and engagement specialists. Information captured from the shareholder meeting is taken into account in forthcoming engagement activities.

With our voting and engagement practices, we aim to encourage the management teams of companies in which we invest to implement good corporate governance and responsible policies to increase long-term shareholder value while encouraging responsible corporate behavior.

On a case by case basis we assess if we want to (co-) file a shareholder resolution as part of our voting and engagement activities.

LEA 16.3 Additional information.[Optional]

Robeco follows a process that assigns different levels of priority for every single shareholder meeting. By applying different filters, voting resolutions that require more extensive analysis are identified. Robeco's research provider has implemented a customized voting policy based on Robeco's corporate governance principles. This customized policy serves as a basis for all voting instructions.

If Robeco's voting policy does not provide a clear direction for the research provider's analysts regarding the desired vote cast, Robeco analysts analyses the resolution and provide specific instructions for the vote cast. Vote decisions of flagged companies are always analyzed by Robeco and manually made by Robeco's own analysts; these are based on in-house analysis which takes into account the research provider's recommendation as well as a number of additional research sources.

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEA 17 | Mandatory | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 17.1 Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- >40%,
- 20-40%,
- 5-20%,
- <5%

| |
|--------------------|
| Reasons for review |
|--------------------|

- Specific ESG issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate actions such as M&A, disposal, etc.
- Votes for companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of Service Provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEA 19 | Voluntary | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|---|
| LEA 19.1 | Indicate if your organisation has a securities lending programme. |
|----------|---|

Yes

| | |
|----------|--|
| LEA 19.3 | Indicate how voting is addressed in your securities lending programme. |
|----------|--|

- We recall all securities for voting on all ballot items
 - We systematically recall some securities to vote on their ballot items
 - We recall some securities to vote on their ballot items on an ad hoc basis
 - We empower our securities lending agent to decide when to recall securities for voting purposes
 - We do not recall our shares for voting purposes.
 - Others
- No

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 20 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 20.1

Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2

Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - On request by companies
 - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 20.3

Additional information. [Optional]

Since 2015, Robeco informs companies of the rationale behind "against" votes when they fall under three categories: companies that are under engagement by the Active Ownership Team, companies in which Robeco is a significant shareholder (>1% of issued shares), and all Dutch companies . For example, during proxy season of 2017, Robeco notified approximately 150 companies appearing on watch lists that we had voted against one or more agenda item.

We inform these companies in order to elaborate on our voting rationale and to voice concerns. Often such communication leads to a conversation with the company in question, in which we suggest improvements that the company can make in the future. This process is aimed for improvements in these companies. Given the amount of resources needed for such feedback sessions, we focus on the most relevant holdings, instead of having a standardized or automated process of 'vote against messages' for every single "against" vote. To apply focus, we scope those companies in which we have a significant holding, are already under engagement and in our home market.

In addition to the process outlined above, Robeco aims to achieve maximum transparency in all of our voting activities, both for the companies in which we invest, our clients and beneficiaries, and the general public. Our voting history is therefor made publicly available via our web disclosure platform, which is updated on a continual basis, and available at the link below.

<https://www.robeco.com/en/about-us/voting-report/>

Outputs and outcomes

LEA 21

Mandatory

Public

Core Assessed

PRI 2

LEA 21.1

For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

98

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 21.2

Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

We do not track or collect this information

LEA 21.3

Additional information. [Optional]




Robeco's policy is to vote in all meetings where we are able to vote. In some specific instances it might not be in the best interest for the shareholders to vote, for instance when shares are blocked for voting and this will restrict trading possibilities. In several markets proxy voting requires share blocking. This means that trading shares is prohibited after sending a voting instruction for an equity position

Therefore, we have developed guidelines to determine if voting is in the best interest of our clients in case of such share blocking. The most important factors in this assessment are the potential impact of our voteable holdings and if anything controversial is on the agenda of the AGM. For these purposes we consider any position above 1% of outstanding voteable shares to be significant. If we have a significant position, we will block shares and vote at the shareholder meeting. In these cases, on a general basis Robeco votes 80% of the equity position. The remaining 20% facilitates ad-hoc trading, if necessary.

| | |
|-----------------|---|
| LEA 22.1 | Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued. |
|-----------------|---|

Yes, we track this information

| | |
|-----------------|--|
| LEA 22.2 | Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were: |
|-----------------|--|

| Voting instructions | Breakdown as percentage of votes cast | |
|---|--|---|
| For (supporting) management recommendations |  90.08 | % |
| Against (opposing) management recommendations |  9.75 | % |
| Abstentions |  0.17 | % |

100%

| | |
|-----------------|---|
| LEA 22.3 | Describe the actions you take in relation to voting against management recommendations. |
|-----------------|---|

Since 2015, Robeco informs companies of the rationale behind "against" votes when they fall under three categories: companies that are under engagement by the Active Ownership Team, companies in which Robeco is a significant shareholder (>1% of issued shares), and all Dutch companies.

We inform these companies in order to elaborate on our voting rationale and to voice concerns. Often such communication leads to a conversation with the company in question, in which we suggest improvements that the company can make in the future. This process is aimed for improvements in these companies. Given the amount of resources needed for such feedback sessions, we focus on the most relevant holdings, instead of having a standardized or automated process of 'vote against messages' for every single "against" vote. To apply focus, we scope those companies in which we have a significant holding, are already under engagement and in our home market .

Furthermore, Robeco aims to achieve maximum transparency in our voting activities, both for the companies in which we invest, our clients and beneficiaries, and the general public. Our voting history is therefor made publicly available via our web disclosure platform, which is updated on a continual basis, and available at the link below.

In some cases, where persistent ESG issues are identified at a company's shareholder meetings, the company may be selected for our engagement program, at which point a high intensity dialogue will be initiated.

No, we do not track this information

<https://www.robeco.com/en/about-us/voting-report/>

RobecoSAM AG

Reported Information

Public version

Assurance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Assurance

CM1 01.1

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1

Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance

Corresponding Indicator number

Reviewed by Head of Sustainability Investing Research & Development, ExCo

- Direct - Listed Equity Incorporation

Corresponding Indicator number

Reviewed by Head of Investment Management, Executive Committee

- Direct - Listed Equity Active Ownership
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance

Corresponding Indicator number

Reviewed by the Head of Sustainability Investing Research

- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Investment Teams

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct - Listed Equity Incorporation

Corresponding Indicator number

Reviewed by Head of Investment Management, Executive Committee

- Direct - Listed Equity Active Ownership
- Legal Department
- Other (specify)