

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
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	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	🔒	n/a							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓					✓	
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

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 engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
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	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

RobecoSAM AG

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services 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

The Dow Jones Sustainability Indices (DJSI) tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria.

% of assets under management (AUM) in ranges

- ☒ <10%
- ☐ 10-50%
- ☐ >50%

☐ Execution and advisory only services

OO 01.2

Additional information. [Optional]

RobecoSAM's actively managed investment strategies (Sustainable Global Equities, Sustainable European Equities and thematic strategies such as Sustainable Water, Smart Materials, Sustainable Healthy Living) aim to generate attractive returns from concentrated portfolios of attractively valued sustainability leaders or solutions-providers that exhibit positive momentum characteristics.

RobecoSAM Private Equity offers core and satellite investment capabilities with a focus on mainstream and resource efficiency to institutional investors, primarily through fund of funds but also through secondary funds and co-investments.

RobecoSAM's Dow Jones Sustainability Indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for companies who want to adopt sustainable best practices.

OO 02

Mandatory

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).

- ☐ 1
☒ 2-5
☐ 6-10
☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

130

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		8	950	681	177
Currency	USD				
Assets in USD		8	950	681	177

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- ☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.4
Additional information. [Optional]

Our total AUM of USD 8.95 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 and private equity strategies.

The AUL at 31 December 2013 were USD 4'514'874'716.

The AUM at 31 December 2013 were USD 4'435'806'461

OO 06
Mandatory
Descriptive
General
OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☐ Publish our asset class mix as percentage breakdown
- ☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	<10%	10-50%
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

☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 06.2	Additional information. [Optional]
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This breakdown refers only to our AUM (USD 4.44 bn). It excludes the Asset under Licenses (AUL) reported in OO 04 (USD 4.95 bn).

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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Founded in 1995, **RobecoSAM is an investment specialist focused exclusively on Sustainability Investing**. It offers asset management, indices, engagement, voting, impact analysis, sustainability assessments, and benchmarking services. Asset management capabilities cater to institutional asset owners and financial intermediaries and cover a range of ESG-integrated investments (in public and private equity), featuring a strong track record in resource efficiency theme strategies. Together with S&P Dow Jones Indices, RobecoSAM publishes the globally recognized Dow Jones Sustainability Indices (DJSI). Based on its Corporate Sustainability Assessment, an annual ESG analysis of 2,800 listed companies, RobecoSAM has compiled one of the world's most comprehensive databases of financially material sustainability information. Approximately 130 professionals work for RobecoSAM, which is headquartered in Zurich.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- ☒ Private equity
- ☐ None of the above

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
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- ☒ Private equity
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Other asset classes with dedicated modules
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- ☐ Private Equity

RI implementation via external managers

	Indirect - Selection, Appointment and Monitoring of External Managers
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- ☒ Private Equity

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

RobecoSAM AG

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Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
OA 01.1	Indicate if you have a responsible investment policy.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.		
	<input checked="" type="radio"/> Yes <input type="radio"/> No		
OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]		

RobecoSAM firmly believes that the integration of sustainability insights into financial analysis helps to gain a better understanding of companies' quality of management, long-term competitiveness and future performance potential. This in turn enables us to identify attractive investment opportunities that can generate long lasting value for our clients. In short, a focus on sustainability leads to better informed investment decisions.

Our investment decisions are based on two practical guiding principles: Firstly, sustainable business practices are critical to the creation of long-term stakeholder value in an increasingly resource-constrained world. Sustainability factors represent risks as well as opportunities for companies in an increasingly competitive business environment. We therefore actively integrate these factors in all investment processes of the investment strategies managed by RobecoSAM and most of the listed equity and fixed income strategies managed by Robeco Institutional Asset Management (RIAM).

We also believe that the financial markets are the most powerful transmission mechanisms to promote sustainable business practices. We therefore act as active owners and engage with companies on an ongoing basis on how they can improve their sustainability performance.

Our approach to Sustainability Investing can be found on the RobecoSAM homepage:
<http://www.robecosam.com/en/sustainability-insights/about-sustainability/sustainability-investing.jsp>

The Robeco Voting Policy and the Robeco Exclusion Policy can be found at the following links:

<http://www.robeco.com/images/robeco-voting-policy-2013.pdf>

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

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1

Indicate if your responsible investment policy is publicly available.

☒ Yes**OA
02.2**

Provide a URL to your responsible investment policy.

URL

<http://www.robecosam.com/en/sustainability-insights/about-sustainability/sustainability-investing.jsp>☐ No**OA 02.3**

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☒ Yes☐ Yes, all☒ Yes, some**OA
02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Measuring Intangibles - sustainability assessment methodology	http://www.robecosam.com/images/CSA_methodology_Brochure_e.pdf
Alfa from Sustainability study	http://www.robecosam.com/images/Alpha_from_Sustainability_e.pdf
Country Sustainability Ranking	http://www.robecosam.com/en/sustainability-insights/about-sustainability/country-sustainability-ranking.jsp
Sample Questionnaire - Corporate Sustainability Assessment	http://www.robecosam.com/images/sample-questionnaire.pdf
Robeco Voting Policy	http://www.robeco.com/images/robeco-voting-policy-2013.pdf
Robeco Exclusion Policy	http://www.robeco.com/images/robecos-exclusion-policy.pdf

☐ No

OA 02.5	Additional information. [Optional]
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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 (<http://www.robecosam.com/en/sustainability-insights/library/the-sustainability-yearbook.jsp>). Our structured assessment methodology provides detailed guidance on environmental, social, governance and economic issues that have been identified as financial material by our analysts.

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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Our approach to sustainability investing, combined with our voting and exclusion policies, are apply to all our investment activities.

OA 03.3	Additional information. [Optional]
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Voting Policy: <http://www.robeco.com/images/robeco-voting-policy-2013.pdf>

Exclusion Policy: <http://www.robeco.com/images/robecos-exclusion-policy.pdf>

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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RobecoSAM does not anticipate any conflicts of interest with regard to the management of different client strategy mandates as it has a compliance framework clearly supporting the firm's commitment to best business practices for all assets invested within the same strategy.

Fair dealing and equal treatment of clients is an integral part of RobecoSAM's business ethics and has 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 plan 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.

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: www.robecosam.com/images/Statement_of_Independence_131021.pdf

☐ No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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☒ Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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- ☒ At least once per year
- ☐ Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
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- ☒ Quarterly
- ☐ Biannually
- ☐ Annually
- ☐ Every two years or less
- ☐ It is not reviewed
- ☐ No

OA 05.4	Additional information. [Optional]
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Within our risk management department the performance objectives for responsible investment are integrated, monitored and discussed on a monthly basis.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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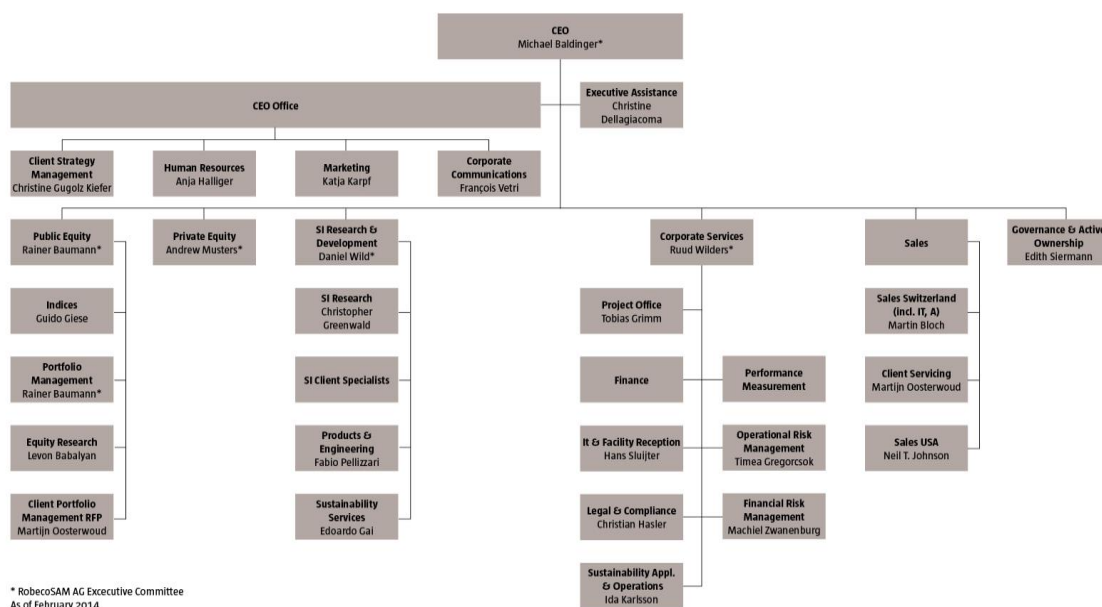
OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Sustainability investing has been at the heart of SAM's philosophy since the firm's founding in 1995. The group is a specialized investment boutique with an explicit focus on incorporating sustainability considerations into investment decisions. As a dedicated asset manager, solely focused on sustainability investing, we do not have a dedicated governance structure responsible for RI. Our executive team and investment staffs are collectively responsible for our sustainability investing activities.

☒ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

RobecoSAM AG



To upload the image click the Save button below

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

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
- ☒ 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
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

OA 08.3

Additional information. [Optional]

All 130 staff working for RobecoSAM are involved in delivering sustainability investing solutions to our clients. 26 employees are dedicated to the management of our yearly sustainability assessment process (Sustainability Applications and Operations), to analysing the sustainability performance of companies and providing recommendations to investment teams (SI Research) and to engaging with companies on their sustainability performance (Sustainability Services, Governance and Active Ownership).

OA 09

Voluntary

Additional Assessed

General

OA 09.1

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

OA 09.2

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**

- ☒ 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

OA 09.3

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

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

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

- ☐ Asian Corporate Governance Association
- ☒ Association for Sustainable & Responsible Investment in Asia

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 hosted a webinar for Asian-based investors to present the "Enhanced Financial Analysis" learning module we developed in collaboration with the RI Academy. The tool is being actively promoted by ASrIA to their members.

- ☐ Australian Council of Superannuation Investors
- ☒ 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 1/3 of the world's total market capitalization, thereby incentivizing companies to answer CDP request for information.

- ☐ CDP Forests
- ☒ 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 part of the CDP water steering committee and help further develop the cdp methodology, as well as aligning it with the RobecoSAM Corporate Sustainability Assessment.

- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☒ 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 have participated in the Consultant Project over the past couple of years, and we always attend the main Spring conference. RobecoSAM led a discussion group on the new Blue Print for Sustainable Investing in May 2013 at the conference.

- ☐ Local Authority Pension Fund Forum
- ☒ 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 actively support several aspects of the PRI work, primarily regarding the development of the new PRI Reporting and Assessment Framework (member of the UNPRI Assessment Technical Committee) and the implementation of Principle 1 (member of the ESG Integration Working Group). We contributed to the "Integrated Analysis" publication (February 2013) and the launch of the new Reporting and Assessment Framework, as well as several other panels, at the PRI annual conference in Cape Town (Oct 2013).

☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

RobecoSAM is a signatory / member of Eurosif and ASRIA.

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]

- ☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☒ 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]

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☒ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☒ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

OA 11.3 Additional information. [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.

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
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- ☒ Yes
- ☒ Yes, individually
- ☐ Yes, in collaboration with others

OA 12.2	Select the methods you have used.
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- ☐ Endorsed written submissions to governments, regulators or standard-setters developed by others
- ☒ Drafted your own written submissions to governments, regulators or standard-setters
- ☐ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
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- ☒ Yes, publicly available

	provide URL
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http://www.theiirc.org/wp-content/uploads/2013/08/075_RobecoSam.pdf

	provide URL
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http://www.sasb.org/wp-content/uploads/2014/02/NRRDUEProcessReview_forSC.pdf

- ☐ No

OA 12.4	Additional information.
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ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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- ☐ Yes
- ☒ No

OA 13.3	Additional information.
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We do not perform any strategic asset allocation within RobecoSAM. Sustainability issues are 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.

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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☒ Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	% of total AUM
--	----------------

48

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
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	Area
--	------

☒ Clean technology

	Asset class invested
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☒ Listed equity

☒ Private equity

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.

The RobecoSAM 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. These are the very mechanisms that have enabled humankind to cope with population and economic growth in a resource-constrained world over time. As we continue to deplete our stock of finite resources and environmental issues intensify, this is undoubtedly the investment approach of the future for the materials sector. The fund predominantly invests in materials, industrials and IT companies.

The RobecoSAM Smart Energy Fund is an actively managed strategy that invests worldwide in innovative technology companies of the energy sector. The strategy integrates the latest developments in the sector and takes advantage of the possibility to move into new growth areas. 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 Sustainable Climate Fund invests worldwide in innovative companies with high growth potential. The fund focuses on companies offering products and services that address global challenges originated by the physical impacts of climate change. Based on bottom-up stock selection, the strategy identifies the most attractive investment opportunities and seeks to invest only in companies that derive a significant part of their revenues from climate-related activities. The fund predominantly invests in industrials, materials, utilities and IT sectors.

The RobecoSAM Private Equity offers core and satellite investment capabilities with a focus on mainstream and resource efficiency to institutional investors. Resource efficiency strategies benefit from the research and investment expertise of RobecoSAM, a company with almost 20 years of experience managing thematic strategies and a focus on identifying opportunities that stem from the growing demand for finite resources. Being one of the first in the industry to launch fund of funds applying an ESG engagement policy with the launch of RSPE C.V. and Robeco Sustainable Private Equity Fund, L.P in 2004, RobecoSAM Private Equity is a leader in ESG integration and continues to benefit from RobecoSAM's long-standing expertise in analyzing and identifying solution driven companies.

- ☐ Green buildings
- ☐ Sustainable forestry
- ☒ Sustainable agriculture

Asset class invested

- ☒ Listed equity
- ☐ Private equity

Brief description 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
- ☐ Private equity

Brief description 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.

- ☐ Other area, specify

☐ No

OA 14.4

Additional information.

Our sustainability thematic strategies have received a number of awards.

<http://www.robecosam.com/en/about-us/awards.jsp>

Innovation

OA 18

Voluntary

Descriptive

General

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 reference for corporate sustainability.

In addition to the unique features described above, there are a number of specific innovations that were launched in 2013:

The DJSI Diversified family was launched in May 2013 and is offered jointly by RobecoSAM Indices and S&P Dow Jones Indices. The family offers investors a similar risk profile and comparable financial performance as the S&P Global LargeMidCap Index and its regional subsets, yet with a significantly higher exposure to sustainability. The companies' sustainability profiles are analyzed using RobecoSAM's Corporate Sustainability Assessment (CSA) methodology.

<http://www.sustainability-indices.com/index-family-overview/diversified-family.jsp>

Robeco's Country Sustainability Ranking is a particularly innovative ESG integration tool which systematically considers sustainability issues when investing in government bonds. This internally developed ranking model is based on different types of relevant ESG country information which enhance our ESG risk analysis of governments.

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

<http://www.robeco.com/en/professionals/insights/sustainability-investing/country-sustainability-ranking/index.jsp>

In April 2013, the RI Academy launched its first advanced course, Enhanced Financial Analysis, developed with RobecoSAM to help investors improve the practice of integrating environmental, social and governance (ESG) factors into fundamental investment analysis and stock valuation. The online course builds the skills necessary to identify new value drivers in financial analysis and apply practical tools to modeling and stock valuation.

<http://www.riacademy.org/resources/EFA%20Syllabus.pdf>

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
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☒ Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.
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- ☒ Reviewed by Board, CEO, CIO or Investment Committee
- ☒ Validated by internal audit or compliance function
- ☐ Assured by an external independent provider, specify name

OA 19.3	Describe the steps you have taken to review, validate and/or assure the content of your reported information.
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The information provided in this report was reviewed and validated by RobecoSAM's Executive Committee (which includes RobecoSAM's CEO as well as the Heads of Public Equity and Private Equity) and by its Legal& Compliance team.

☐ No

RobecoSAM AG

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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.

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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**SAM
01.1**

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

RobecoSAM's approach to responsible investing in Private Equity is a combination of:

1. Exclusion of certain industry sectors;
2. Subscription to and implementation of the Robeco Principles for Responsible Private Equity;
3. Annual engagement process and reporting based on the annual Robeco Responsible Private Equity Questionnaire.

For its Sustainable (RSPE), Responsible (RRPE II) and Clean Tech (CT III) programs, RobecoSAM requires its private equity investment managers to be excluded from investments in portfolio companies with their main business activities in:

Manufacturing and trade of weapons;
Fur production;
Tobacco production;
Adult entertainment.

Such exclusion can be done by the private equity fund manager by amending the investment mandate of its private equity fund, or by entering into an agreement, allowing RobecoSAM to be excused from investments in portfolio companies being active in such industry sectors. Private equity fund managers that refuse a priori to excuse investors from these sectors will be excluded from investment by RobecoSAM.

The Robeco Principles for Responsible Private Equity are a tailor-made application of the UN PRI, specifically for private equity. Private equity fund managers that apply the Principles are essentially making the following commitments:

- a) Implement ESG criteria in their investment policies and ownership practices;
- b) Stimulate underlying portfolio companies to adhere to ESG standards (notably the UN Global Compact);
- c) Report annually on the investee fund's ESG efforts; and
- d) Actively share and exchange experiences in this field with RobecoSAM and other interested parties.

Key in the RobecoSAM Private Equity responsible investment strategy is the engagement approach, whereby RobecoSAM enters into an active dialogue with its fund managers on responsibility issues, their relevance for private equity investments and their implementation in investment processes. The engagement process is implemented in cooperation with the Sustainability department of Rabobank.

SAM 02**Mandatory****Core Assessed****PRI 4**

SAM 02.1	Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.
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☐ Yes

☒ No

SAM 02.4	Additional information. [Optional]
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Selection of external managers is done entirely in-house.

SAM 03	Mandatory	Gateway	General
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SAM 03.1	Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring
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Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 03.2	Additional information. [Optional]
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Sustainability factors are considered in the selection, appointment and monitoring of investment managers for all RobecoSAM's Private Equity strategies.

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6
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SAM 10.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

	General
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	PE		
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>		
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>		
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>		
Other pre-investment aspects reviewed in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Understand if and how the manager influences and supports its portfolio companies/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>		
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>		
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input type="checkbox"/>		
Other post-investment aspects reviewed in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

- "Investment selection (pre-investment) of underlying holding": Plans and intentions of the GP to implement responsible investment- related policies and integrate ESG in investment process.

- "Investment monitoring (post-investment) of underlying holding": Assess the manager's process to monitor of ESG related KPIs in the portfolio.

**SAM
10.2**

Provide additional information relevant to your organisation's selection approach for non-listed assets. [Optional]

The characteristics of the selection process described above refer to the Robeco Sustainable Private Equity, Robeco Responsible Private Equity and Robeco Clean Tech / Clean Growth Private Equity Programs.

Appointment

SAM 11

Voluntary

Additional Assessed

PRI 4

**SAM
11.1**

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General

	PE		
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>		
Other general RI considerations in your agreements, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input type="checkbox"/>		
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input type="checkbox"/>		
Other RI considerations relating to investment monitoring in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Reporting

	PE		
Reporting on the agreed ESG implementation activities	<input checked="" type="checkbox"/>		
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>		
Reporting on company incidents relating to ESG issues	<input type="checkbox"/>		
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>		
Other RI considerations relating to reporting in your agreements, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

- "General": Commitment of the GP to participate in the annual Robeco ESG reporting and engagement process.

**SAM
11.2**

Provide additional information relevant to your organisation's manager appointment process and considerations included in contractual agreements for non-listed assets.

RobecoSAM Private Equity enters into side letter agreements with each of its GP in which the GP agrees that:

RobecoSAM has informed it of the United Nations' Principles for Responsible Investment and the General Partner or its parent entity will formally subscribe to the UNPRI; it will request that its Portfolio Companies engage and complete a questionnaire on Sustainability Investing in a format which is appropriate given the limited business scope of the relevant Portfolio Companies; and each year the Fund Manager will complete the RobecoSAM questionnaire on Sustainability Investing, which is the basis for the annual engagement process on ESG.

The characteristics of the Appointment process described above refer to the Robeco Sustainable Private Equity, Robeco Responsible Private Equity and Robeco Clean Tech / Clean Growth Private Equity Programs.

Monitoring

SAM 12

Mandatory

Core Assessed

PRI 1-6

**SAM
12.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

	PE		
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>		
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>		
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>		
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>		
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

- "Investment monitoring (post-investment) of underlying holding": In the annual ESG questionnaire RobecoSAM specifically asks whether and how the GP monitors ESG KPIs.

The characteristics of the Monitoring process described above refer to the Robeco Sustainable Private Equity, Robeco Responsible Private Equity and Robeco Clean Tech / Clean Growth Private Equity Programs.

Key in the RobecoSAM's responsible, sustainable and clean tech (III) investment strategy is the engagement approach, whereby RobecoSAM enters into an active dialogue with its fund managers on responsibility issues, their relevance for private equity investments and their implementation in investment processes. The engagement process as described below is implemented in cooperation with the Sustainability department of Rabobank.

Pre commitment to a private equity fund, next to standard investment, legal and fiscal due diligence, RobecoSAM will seek answers to the following items:

- Does the manager subscribe to some form of responsible investing framework or set of principles/ practices for responsible business?
- Does the manager have explicit responsible investment policies?
- Is there a person/ function/ committee that is explicitly responsible for ESG?
- Internal ESG knowledge vs External (consultants, research relationships, etc)
- Are ESG issues integrated into the investment process? - How
- Pre-investment - due diligence/ decision making
- Post-investment - ownership practices
- Does the manager have a monitoring system for ESG performance of its portfolio companies?
- Reporting by portfolio companies - frequency
- How does the manager communicate with LPs on its ESG policies and practices?

RobecoSAM circulates an Annual Responsible Private Equity Questionnaire ('Questionnaire') to the private equity fund manager. This Questionnaire consists of four sections: a general section focusing on overall fund policies and practices followed by three more specific sections concentrating on Environmental, Social and Governance issues and management. The questionnaire covers the following aspects:

- Policy: investment strategy and integration of responsible investment, with questions on the private equity fund's specific responsible private equity investment characteristics;
- Implementation: implementation of ESG issues concerning the integration of the private equity fund's responsible investment strategy in its investment decision making process and the construction of its portfolios;
- Results: impact of responsible investment and examples, detailing concrete results of responsible investment in terms of performance for both the portfolio companies and the private equity fund; and
- Review and Next Steps: looking into the private equity fund's next steps with responsible investment and the expected results on the fund's performance and portfolio companies.

RobecoSAM applies an integrated screening methodology using these different ESG criteria (key performance indicators), and calculates, for each private equity fund in its Sustainable Private Equity, Responsible Private Equity II portfolio and Clean tech III program, an average weighted score on the various essential criteria. This scorecard, the so-called Robeco Responsible Private Equity Score, indicates on an annual basis the ESG level (below average, average, above average) and the ESG trend (negative, stable, positive) to which the private equity fund has incorporated ESG factors into its private equity investment operations. The screening assesses the effectiveness of private equity

fund managers in the RobecoSAM portfolio of incorporating ESG improvements and intentions. By using a standardized and comprehensive rating framework, it is possible to quantify, compare and benchmark different private equity funds among its peers and provide the private equity funds a framework to monitor their own progress and gain an understanding of areas where they can progress. RobecoSAM summarizes the most relevant information from these reports and share these results on an aggregate basis with our investors to evaluate the progress overall, and on an anonymous basis with respect to the findings at the individual private equity fund level.

Outputs and outcomes

SAM 14	Mandatory to Report	Voluntary to Disclose	Descriptive	PRI 1-6
SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.			
	%			
	30			

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
SAM 16.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.		
	<input type="radio"/> Yes, we disclose information publicly <input checked="" type="radio"/> Yes, we disclose information to clients/beneficiaries only		
SAM 16.3	Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.		
	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership <input checked="" type="checkbox"/> Other, specify RobecoSAM distributes the annual ESG report for PE among fund managers participating in the RobecoSAM ESG engagement process to share ESG best practices.		
	<input type="radio"/> We do not proactively disclose information to the public and/or clients/beneficiaries		

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.

Overview

LEI 02	Voluntary	Descriptive	PRI 1
LEI 02.1	Provide a brief overview of how you incorporate ESG issues in listed equity investments.		

We believe that our sustainability insights add value at different stages of the investment process. RobecoSAM's sustainability expertise is therefore integrated with financial and competitive analysis when identifying investment opportunities, determining companies' intrinsic value and selecting portfolio holdings.

More specifically, for all investment strategies managed by RobecoSAM, we use sustainability considerations to define the investment universe and focus our fundamental analysis on a pool of companies that have demonstrated superior sustainability performance compared to their peers. For the sustainability core strategies (Global and European strategies), we select the most attractive sectors and within these sectors, we select the sustainability leaders that present an attractive valuation. This opportunity set is assessed through in depth fundamental analysis, in which we integrate the company's sustainability scores and insights in our financial analysis to estimate the stock's fair value and support our investment cases. For the sustainability theme strategies (e.g. Water, Smart Materials, Healthy Living), we define the eligible universe by identifying companies that respond to the sustainability challenges related to the respective theme through their services and products. In portfolio construction we monitor and manage sustainability risks actively through our ongoing Media and Stakeholder analysis.

RobecoSAM's sustainability insights are also integrated in the investment processes of all actively-managed listed equity and fixed income strategies managed by Robeco Institutional Asset Management.

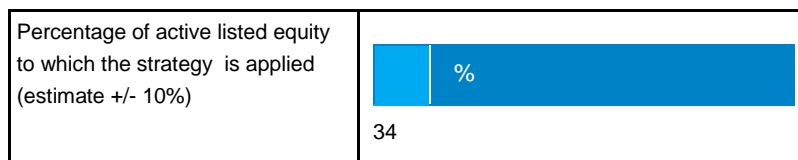
ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
LEI 03.1	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.		

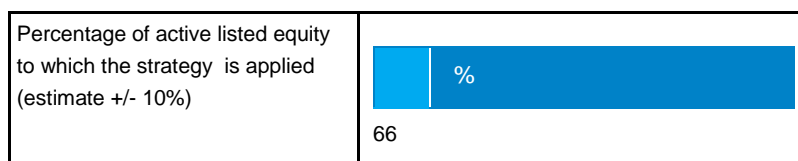
ESG incorporation strategy (select all that apply)

- ☐ 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 + Integration strategies



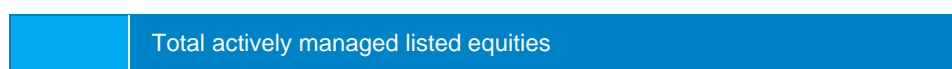
☐ Thematic + integration strategies

☒ Screening + thematic strategies



☐ All three strategies combined

☐ No incorporation strategies applied



100%

LEI 03.2	Describe your primary reasons for choosing a particular ESG incorporation strategy.
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RobecoSAM's investment approach is based on the premise that investments in sustainable business practices lead to better risk-adjusted returns.

LEI 03.3

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

For our sustainability core strategies, we use positive screening and integration. We select the most attractive sectors and screen the sectors to select the sustainability leaders which present attractive valuation factors. These companies are then analysed in depth via our valuation model. The valuation model systematically integrates the sustainability scores and insights derived from our annual RobecoSAM Corporate Sustainability Assessment. The assessment has been developed over 15 years and its results also serve as a base for the construction of the Dow Jones Sustainability Indices (DJSI).

For the sustainability theme strategies, we use positive screening and a thematic approach: We screen the investment universe to identify companies that through their services and products respond to the sustainability challenges related to the respective theme. On these companies, we perform a fundamental stock analysis that integrates sustainability considerations.

For both, core and theme strategies, portfolio construction is based on the portfolio manager's selective decisions that focus on a high conviction portfolio of companies with attractive valuation and sound economic fundamentals, while optimizing the risk/return profile.

All RobecoSAM's strategies also comply with the Robeco Exclusion Policy (<http://www.robeco.com/images/robecos-exclusion-policy.pdf>)

LEI 04**Voluntary****Additional Assessed****PRI 1****LEI 04.1**

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
- ☒ 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 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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Raw ESG Data is collected via the annual RobecoSAM Corporate Sustainability Assessment. RobecoSAM has a specialized SI analysts team organized within sectors that is responsible for the assessment's methodology development, the identification of financially material sustainability factors, the company-specific sustainability analysis and the country-related sustainability analysis.

RobecoSAM's equity analysts are responsible for the analysis of sub-industries attractiveness (which includes the impact of sustainability trends) and for the fundamental stock analysis (which is based on an economic profit model which integrates sustainability performance). The equity analysts have sector responsibilities.

The external data provider for reputational risk analysis is RepRisk.

For client-specific mandates and a subset of the Dow Jones Sustainability Indices, RobecoSAM applies industry-related exclusions such as gambling, alcohol or pornography. For the screening of all investment universes and the application of additional respective filters, RobecoSAM works with the specialized research provider EIRIS.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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☒ Yes

LEI 04.4	Describe how you incentivise brokers.
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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 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

☒ Negative/exclusionary screening

Screened by

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

Description

All RobecoSAM strategies comply with Robeco's Exclusion Policy, which includes the following guidelines:

- Exclusion of companies manufacturing controversial weapons (anti-personnel mines, cluster weapons, chemical and biological weapons), conforming to the most relevant treaties: the Ottawa Treaty (1997) on anti-personnel mines; the Oslo Treaty (2008) on cluster bombs; the Chemical Weapons Convention (1997); the Biological Weapons Convention ('75).
- Exclusion of government bonds from controversial countries in accordance with the UN Security Council (Somalia, North Korea and Iran).
- Exclusions of companies violating the United Nations Global Compact principles, following an enhanced engagement process.

RobecoSAM can apply ethical filters for customized segregated mandates of sufficient size.

- ☒ 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, to identify the most sustainable companies in each attractive sector and create a focused investment opportunity set based on the starting universes. This includes an assessment of their corporate governance practices, as well as their environmental, social, economic performance. 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 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. This is based on an assessment of their sector, business activities and specific product ranges.

☐ Norms-based screening

LEI 06.2

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. On an annual basis, RobecoSAM evaluates and analyzes companies' performance on a number of industry-specific sustainability criteria addressing economic, environmental, social and corporate governance issues. The RobecoSAM Corporate Sustainability Assessment lies at the heart of our approach to evaluating companies' long-term sources of competitiveness in a systematic way. This proprietary assessment framework is based on criteria that have been selected and formulated by RobecoSAM analysts, a team of sector experts that leverage their industry insights and long standing expertise in sustainability issues to design structured assessments of sustainability performance from an investment perspective. The annual RobecoSAM Corporate Sustainability Assessment is based on approximately 600 questions. The questions cover 125 criteria across 59 different industries, and lead to roughly 1000 collected data points per company. The methodology is reviewed by internal teams on an annual basis and the changes are communicated to companies participating in the assessment. A summary of the main changes is also communicated to investors in an annual DJSI Review Results presentation (http://www.sustainability-indices.com/images/DJSI_Review_Presentation_2013_tcm1071-372104.pdf).

LEI 07**Mandatory****Core Assessed****PRI 1****LEI 07.1**

Indicate which processes your organisation uses to ensure that 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
- ☒ Company ESG information/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
- ☒ Other, specify

An external audit of the assessment process is conducted every year.

http://www.sustainability-indices.com/images/Independent_assurance_report_by_Deloitte_AG_to_RobecoSAM_AG_2013_tcm1071-337377.pdf

☐ None of the above

LEI 07.2

Additional information. [Optional]

For the Corporate Sustainability Assessment, both publically available and company-provided information are used as input into the assessment.

For the Media& 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& Stakeholder Analysis.

The DJSI Design Committee consists of independent members who are responsible for the DJSI index composition based on the results of the assessment.

An external audit of the assessment process is conducted every year.

LEI 08

Voluntary

Additional Assessed

PRI 1

LEI 08.1

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

☒ Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:

☒ Systematic

☐ Occassional

☒ 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

☐ Other, specify

☐ None of the above

LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
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RobecoSAM uses Charles River Development (CRD) 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. 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 & 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.

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
LEI 09.1	Indicate the type of sustainability thematic funds or mandates that your organisation manages.		
	<input checked="" type="checkbox"/> Environmentally themed funds <input checked="" type="checkbox"/> Socially themed funds <input checked="" type="checkbox"/> Combination of themes		
LEI 09.2	Describe your organisation's processes for sustainability thematic funds. [Optional]		

Based on global sustainability trends, RobecoSAM has identified «Sustainability Themes» such as Water, Energy, Resource Efficiency, Climate Change, Healthy Living and Agribusiness. 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. 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.

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
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LEI 10.1

Describe how you integrate ESG factors into investment decision making processes.

For sustainability core strategies, we narrow down the investment univers by identifying the most attractive sub-industries. We screen each sub-industry to select the sustainability leaders which exhibit attractive valuation and where we anticipate above average growth. These companies are analysed in depth via our valuation model. The valuation model fully integrates the sustainability scores and insights derived from our annual RobecoSAM Corporate Sustainability Assessment.

For the sustainability theme strategies we screen the investment universe to identify companies that through their services and products offer solutions to the sustainability challenges related to the respective theme. On these companies, we perform a fundamental stock analysis that integrates sustainability considerations.

The RobecoSAM fair value is based on a fundamental long-term approach using an economic profit model.

LEI 11**Mandatory****Core Assessed****PRI 1****LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2	Additional information. [Optional]
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The RobecoSAM Corporate Sustainability Assessment considers environmental, social and economic factors (ESE). Governance is one of the criteria assessed within the economic dimension but the management of other long-term intangible assets of the firm (e.g. Innovation Management, Customer Relationship Management, Brand Management) as well as other industry-specific issues (e.g. Emerging Markets Growth Strategy) are also assessed to determine the long-term competitiveness of the firm.

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- ☒ 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
- ☒ Company information and/or ratings on ESG are updated regularly
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 12.2	Describe how ESG information is held and used by your portfolio managers.
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- ☒ 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 12.3	Additional information.
-----------------	-------------------------

RobecoSAM's proprietary methodology was developed over 15 years. Sustainability data, scores and insights resulting from the RobecoSAM Corporate Sustainability Assessment of over 2'800 companies are stored in RobecoSAM's proprietary database. This database is accessible to all members of the investment team and enables the construction of investment universes for all standardized and customized products, including the family of Dow Jones Sustainability Indices.

The complete stock valuation model is accessible to the investment staff and systematic records of the valuation model are kept. The sustainability score is explicitly incorporated into the model.

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
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- ☐ (Macro) economic analysis
- ☒ Industry analysis
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Analysis of company strategy and quality of management
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Idea generation
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Portfolio construction
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Fair value/fundamental analysis
 - ☒ Systematically
 - ☐ Occasionally

LEI 13.2	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.
----------	--

- ☒ Adjustments to income forecasts (sales, earnings, cash flows)
- ☒ Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- ☐ Other adjustments to fair value projections, specify
- ☐ Other, specify

LEI 13.3	Additional information.
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RobecoSAM believes that the total corporate sustainability score derived from the RobecoSAM Corporate Sustainability Assessment is a good proxy for management quality, which encompasses the company management's ability to mitigate risks and seize business opportunities. Corporate sustainability performance will thus affect revenues, costs, reinvestment rates and cost of capital. Therefore, RobecoSAM integrates corporate sustainability performance in the valuation model. Companies with a high sustainability score will enjoy a higher return on invested capital and/or a lower cost of capital, thus deserving a higher RobecoSAM Fair Value.

ESG incorporation in passively managed listed equities

LEI 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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LEI 14.1

Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.

☒ Yes

LEI 14.2

Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.

(% of total passive listed equity funds)

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

LEI 14.3

Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
DJSI World and DJSI Regional indices: http://www.sustainability-indices.com/index-family-overview/djsi-family.jsp	<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

☒ Index/fund 2

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
DJSI Diversified indices: http://www.sustainability-indices.com/index-family-overview/diversified-family.jsp	<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

☐ Index/fund 3

☐ Index/fund 4

☐ Index/fund 5

☐ No

Outputs and outcomes

LEI 15	Voluntary	Descriptive	PRI 1
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LEI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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☒ Screening

	Describe any reduction in your starting investment universe or other effects.
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As published in the Robeco Exclusion List (<https://www.robeco.com/images/exclusion-list.pdf>), there are currently only 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.

	Specify the percentage reduction
--	----------------------------------

	%
--	---

1

☒ Thematic

	Describe any alteration to your investment universe or other effects.
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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 they derive from selling products and services that address the specific sustainability challenge.

☒ 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

☐ Index incorporating ESG issues (for passively managed funds)

LEI 15.2	Additional information.
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For the sustainability core strategies, the investment universe is prioritised based on the attractiveness of the sub-industries, the sustainability performance of the companies and their valuation. The integration of our sustainability analysis and insights in company-specific fundamental analysis also affects the analysts' investment recommendations, the portfolio managers' buy/sell decisions as well as the size of the holding in the portfolio.

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1	Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
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a) Impacted funds' financial performance
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Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

LEI 16.2

Describe how you are able to determine these outcomes and your actual performance.

RobecoSAM Sustainable Portfolio Analytics: As the philosophy of the core sustainability strategies builds on the concept that high sustainability contributes to better risk-return profiles, we closely monitor the result of the investment process in terms of sustainability performance of the portfolio versus its benchmark. The ESG performance of the strategies is measured by the Performance Measurement team.

We believe that the impact of sustainability factors and trends on companies' long-term business and financial performance continues to be under-researched, which leads to market inefficiency, allowing RobecoSAM to gain a competitive advantage over mainstream asset managers who do not consider these criteria. Our long-term experience in measuring sustainability factors and our ability to link their impact to financial performance, together with our profound understanding of long-term sustainability trends enables us to exploit this market inefficiency.

RobecoSAM's investment philosophy is backed by empirical research indicating that RobecoSAM's sustainability data has positive impact on the quality of stock selection. Examples of empirical evidence are published in RobecoSAM's whitepaper "Alpha from Sustainability" (<http://www.robecosam.com/en/sustainability-insights/library/study.jsp>) and a working paper published by the Harvard Business School "The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance". Together with RobecoSAM's SI Research team, the Products& Engineering team undertakes ongoing research on the impact of sustainability factors integration on financial performance.

LEI 17**Voluntary****Descriptive****PRI 1****LEI 17.1**

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

☒ ESG issue 1

ESG issue and explanation
On-going liabilities and provisions related to code of conduct violations and marketing practices at UK banks (e.g. Libor, Payment Protection Insurance and interest rate swap scandals).
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies <input type="checkbox"/> Index incorporating ESG issues
Impact on investment decision or performance
Negative impact on risk profiles and credit analysis of several UK banks (e.g. Lloyds Banking Group).

☒ ESG issue 2

ESG issue and explanation
With robust innovation management capabilities and a strong focus on higher-margin sustainability-driven "ECO +" products (95% of the innovation pipeline), Royal DSM is on track to deliver on its target of 20% of net sales coming from new products by 2015.
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies <input type="checkbox"/> Index incorporating ESG issues
Impact on investment decision or performance
Royal DSM's leading practices in terms of product stewardship and innovation management were integrated in the company fundamental analysis and resulted in upward adjustments to revenues and margin assumptions which had a positive impact on stock's fair value calculation in valuation model.

☒ ESG issue 3

ESG issue and explanation
SAP's employee engagement score dropped significantly in 2010. As a result management implemented different internal initiatives such as the "People Strategy" which led to greater employee engagement and lower employee turnover in 2011 and 2012. These improvements convinced us that SAP will be able to attract and retain the necessary skilled people to keep the growth momentum over the next couple of years.
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies <input type="checkbox"/> Index incorporating ESG issues
Impact on investment decision or performance
Higher than sector average revenue growth rates for the next five years in the SAP valuation model.

☐ ESG issue 4

☐ ESG issue 5

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

☒ We disclose it publicly

Provide URL

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

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

☒ Broad approach to ESG incorporation

☐ Detailed explanation of ESG incorporation strategy used

LEI
18.4

Indicate how frequently you typically report this information.

- ☐ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☐ Less frequently than annually
- ☒ Other, specify

The Sustainability Yearbook, annual publication about the results of the RobecoSAM Corporate Sustainability Assessment.
<http://yearbook.robecosam.com/>

- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

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	Voluntary	Descriptive	PRI 2
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RobecoSAM's comprehensive annual Corporate Sustainability Assessment (CSA) of over 2800 companies provides a powerful vehicle which delivers substantial engagement value through ongoing structured dialogues with companies. Since every criteria included in our assessment represents a sustainability issue that has been identified by RobecoSAM analysts as financially material from an investor point of view, the CSA clearly communicates investors' interest in how management is addressing industry-specific environmental, social and economic issues that could impact their company's long-term sources of competitiveness. Via the CSA, RobecoSAM also encourages companies to improve their performance and disclosure in these areas. The benchmarking scorecards that result from the assessment give companies a clear indication of where they lag compared to industry peers, thereby enabling to identify areas for improvements.

The reach of this engagement effort is board 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 the 3300 largest companies worldwide by market capitalisation, sending a strong signal about the issues that matter for sustainability investors to all industries across the globe. Approximately 800 companies participated actively in the assessment in 2013 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. Each year, 2800 companies in total are assessed based on publically-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 a follow up call with RobecoSAM analysts to discuss their sustainability performance. We also enter into a structured dialogue with 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. In total, 280 companies were involved in these bilateral follow-up or in-depth dialogues in 2013.

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.

In addition, Robeco offers institutional investors an engagement service through its dedicated Governance and Active Ownership team. This complements the engagement value delivered by RobecoSAM through the CSA. Over time, we are planning to further align the engagement activities of different parts of the group around the most material issues that have been identified through the CSA.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

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 how you identify and prioritise engagements.

We have a formal research-driven process in place to identify the most financially material sustainability issues for each industry. These issues form the core of our Corporate Sustainability Assessment and are therefore the main focus of our dialogues with companies.

☐ No

LEA
03.3

Additional information. [Optional]

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. These companies sets 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.

LEA 04

Mandatory

Core Assessed

PRI 2

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
- ☐ No

LEA
04.2

Indicate if you monitor the actions that companies take following your engagements.

- ☒ Yes
- ☒ Yes, in all cases
 - ☐ Yes, in the majority of cases
 - ☐ Yes, in the minority of cases

LEA
04.3

Describe how you monitor and evaluate the progress of your engagement activities.

The annual Corporate Sustainability Assessment provides a tool to measure companies' year-on-year progress in managing sustainability issues relevant to their industry .

- ☐ No

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

The dialogues with companies focus on areas of improvements in their sustainability performance which are jointly identified by companies and RobecoSAM based on the results of their Corporate Sustainability Assessment. The objectives of the dialogues are to review each of issues identified, explain investors' expectations and the rationale behind these (including explanations regarding the materiality of the issues from an investor perspective), discuss the company's performance, associated challenges and ways to address them, and share best practices.

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2	Additional information.
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The insights gained through the dialogues with corporates are incorporated in our opinions of their corporate sustainability performance and our investment recommendations.

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
---------------	------------------	------------------------------	--------------

LEA 10.1	Indicate if you track the number of companies you engage with.
-----------------	--

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"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2	Additional information. [Optional]
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We track all dialogues with companies and categorise them as either follow-up dialogues or in-depth dialogues.

Outputs and outcomes

LEA 11	Mandatory to Report	Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
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	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	280

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
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Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.5	Additional information. [Optional]
-----------------	------------------------------------

Comprehensive engagements consists of formal meetings (in person or via conference calls) involving one or more persons from the company to discuss several aspects of their sustainability performance and areas of improvements. In 2013, we engaged with 180 companies through follow up calls and an additional 100 companies through in-depth dialogues.

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1	Indicate if your engagements in the reporting year covered E, S and/or G issues.
-----------------	--

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

	Individual / Internal staff engagements
--	---

	% Overlapping ESG issues
--	--------------------------

100

100%

LEA 12.3	Additional information.
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Our dialogues cover all sustainability issues included in the Corporate Sustainability Assessment (i.e. economic, environmental, social and corporate governance issues). They tend to prioritise material issues and issues where the companies are lagging behind peers.

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

☒ Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
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	Number of company changes or commitments to change
Individual / Internal staff engagements	tbd

☐ No

LEA 13.3	Additional information.
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Year-on-year improvements in corporate sustainability performance can be measured in aggregate and on specific aspects by comparing the results of the 2014 Corporate Sustainability Assessment (which will become available in 2014 Q3) with the results of the 2013 Corporate Sustainability Assessment. Information for previous years is also available but we do not consolidate it in that format.

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
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- ☐ Add Example 1
- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

LEA 14.2	Additional information.
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Our dialogues with companies are confidential.

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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- ☐ We disclose it publicly
- ☐ We disclose it to clients and/or beneficiaries only
- ☒ We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.6	Additional information. [Optional]
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Our dialogues with companies are confidential.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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**LEA
16.1**

Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

RobecoSAM uses Robeco's platform and capabilities for its proxy voting. This is carried out by dedicated specialist analysts in Robeco's Governance and Active Ownership team.

Robeco has been voting for its own funds and on behalf of institutional clients since 1998. Today, the Governance and Active Ownership team votes on behalf of nearly all of institutional funds, including the delivery of voting reports and disclosure websites for both Robeco funds and mandates. Robeco visits several shareholder meetings in person, but makes most of its vote casts electronically. Robeco reports about its voting activity in public through its website.

Robeco has a global coverage covering all continents and votes for all agenda items of all shareholder meetings it can vote for. Robeco does not vote in markets where shareblocking is required and when the total position is less than 1% of the market capitalization of the organization. When performing the vote cast analysis Robeco takes into account the local standards and the internationally-accepted principles of the International Corporate Governance Network (ICGN). These provide a broad framework for assessing companies' corporate governance practices. The ICGN principles provide enough scope for companies to be assessed according to local standards, national legislation and corporate-governance codes of conduct. Company-specific circumstances and the management's explanation of company policy are also taken into account, but voting decisions are primarily based on the group's voting policy and guidelines. Robeco has a comprehensive voting policy based on 15 years of experience and insights. For specific mandates, Robeco can adapt voting guidelines in line with clients' preferences.

Robeco's voting specialists track which companies are under engagement. The vote casts made at a shareholder meeting of a company under engagement are made in consultation with the engagements specialists. Information captured from the shareholder meeting is taken into account in the forthcoming engagement practices. With its voting and engagement practices Robeco aims to encourage management teams of companies in which they, or their mandates invest, to implement good corporate governance and responsible policies to increase long-term shareholder value and to encourage responsible corporate behaviour.

Additionally until the end of 2013 Robeco did not (co-)filed any shareholder proposal, yet is has co-filed one shareholder proposal for an AGM in 2014. Robeco is thereby always open and willing to (co-)file a shareholder proposal for an AGM if there is a reason to do so.

Process

LEA 17**Mandatory****Descriptive****PRI 2****LEA
17.1**

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily 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) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA
17.2

Additional information.[Optional]

Robeco makes a distinction between flagged and non-flagged companies by applying different filters to identify voting resolutions that require more extensive analysis. Vote casts for shareholder meetings of non-flagged companies are made based on an assessment of the research provider's analysis with Robeco's voting policy. If Robeco's voting policy does not provide a clear direction for the research provider's analysts regarding the desired vote cast, the analysts of Robeco analyse the resolution and provide specific instruction for the vote cast. Vote casts of flagged companies are always analysed by Robeco and manually made by Robeco's own analysts; these are on in-house analysis which takes into account the research provider's recommendation as well as a number of additional research sources.

LEA 19

Voluntary

Descriptive

PRI 2

LEA
19.1

To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- ☒ Obtain confirmation that votes have been lodged:
 - ☐ for a majority of votes
 - ☒ for a minority of votes
- ☒ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA
19.2

Provide additional information on your organisation's vote confirmation efforts.

Robeco participates in various project to improve the proxy voting chain. One of these projects is the UNPRI vote confirmation initiative, in which Robeco takes a leading role. In 2012 we initiated a proxy voting audit and published our results to the public. During 2013 we undertook a similar audit project with a focus on the UK and the Netherlands. In this project group, voting instructions have been audited at several shareholder meetings. Based on the outcome of these audits, weaknesses in the voting chain have been addressed. The outcomes of the audit are discussed in due diligence activities with relevant parties in the voting chain.

Our research attracted quite some attention from experts in the field. We've been invited to present at different events (for example the PRI in person and the Secva) to explain the main problems in the voting chain and discuss our suggestions. We shared our research in a white paper for an expert panel. Possibilities to improve the chain have been discussed with various parties in the chain and local regulators. Recently parts of our research and suggestions were mentioned in a report released by the AFM (the Dutch authority on financial markets). We continue our efforts to enhance the effectiveness of the vote confirmation process throughout the proxy voting chain. Like last years we'll be auditing if our voting instructions have reached the AGM correctly in 2014.

LEA 20

Voluntary

Additional Assessed

PRI 2

LEA
20.1

Indicate if your organisation has a securities lending programme.

☒ Yes

LEA
20.2

Indicate how voting is addressed in securities lending programme.

Please select one of the following

- ☐ We recall most securities for voting on all ballot items
- ☒ We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- ☐ We occasionally recall some securities for voting on some 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
- ☐ Other (please specify)

☐ No

LEA 20.3	Additional information. [Optional]
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Securities are recalled when controversial ESG issues and/or corporate actions are on the agenda.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- ☐ Yes, in most cases
☒ Sometimes, in the following cases:
☐ votes in selected markets
☒ votes on certain issues (all markets)
☐ votes for significant shareholdings (all markets)
☐ other, explain
☐ No
☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has 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%)
--	--------------------------------

	%
--	---

91

	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 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

We only do not vote for holdings when these are in a Shareblocking market and there are no controversial items on the AGM; this represents the 9% of not voted AMG's.

☐ We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

☒ Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	<div> <div></div> <div>%</div> </div> 88
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 12
Abstentions	<div> <div></div> <div>%</div> </div> 0

100%

LEA 23.3	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

Shareholder meetings with one or more shareholder resolutions are flagged and analysed manually. Every resolution is analysed by taking into account Robeco's norms and values and the local and ICGN best practices.

☐ No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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☐ Yes

☒ No

LEA 25	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Independent Board Chairman
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Corporate boards need a sufficient degree of independence to perform their supervisory tasks. One of the best practices ensuring this is to have an independent chairman of the board.
Scope and Process	On the annual general meeting we supported a shareholder resolution requesting the separation of Chairman and CEO and requiring the chairman to be independent.
Outcomes	Unknown, to be monitored next AGM season.

☒ Add Example 2

Topic or ESG issue	Compensation Disclosure
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	The information provided by this proposal could allow shareholders to better determine whether an individuals' compensation is reasonable and aligned with shareholders interests.
Scope and Process	On the annual general meeting we supported the shareholder resolution regarding compensation disclosure.
Outcomes	The proposal was not approved.

☒ Add Example 3

Topic or ESG issue	Election of Directors
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Implementing a majority vote standard increases board accountability and performance.
Scope and Process	On the annual general meeting we supported the shareholder resolution regarding a majority vote requirement for director election.
Outcomes	Unknown, to be monitored next AGM season.

☐ Add Example 4

☐ Add Example 5

☐ Add Example 6

☐ Add Example 7

☐ Add Example 8

☐ Add Example 9

☐ Add Example 10

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

**LEA
26.1**

Indicate if your organisation proactively discloses information on your voting activities.

- ☒ We disclose it publicly

provide URL

<http://www.robecosam.com/en/professionals/strategies-services/activeownership-voting/voting-reports.jsp>

**LEA
26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☒ Yes

**LEA
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☒ All voting decisions
☐ Some voting decisions
☐ Only abstentions and opposing vote decisions
☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
☐ Explain some voting decisions
☐ Only explain abstentions and votes against management
☒ No explanations provided

**LEA
26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
☐ Continuously (soon after votes are cast)
☒ Quarterly or more frequently
☐ Between quarterly and annually
☐ Less frequently than annually
☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.6	Additional information. [Optional]
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The vote casts made (For, Against, Withhold/abstain) are publically disclosed.