




Type of engagement		Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance 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 in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff	

RI TRANSPARENCY REPORT

2013/14

Robeco



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

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	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
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	✓	Public							✓
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	✓	Public		✓					
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	✓	Public	✓						
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	✓	Public	✓						
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	🔒	n/a	✓						
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	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	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		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Robeco

Reported Information

Public version

Organisational Overview

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.

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

☐ Execution and advisory only services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Netherlands

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

1450

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1

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

☒ Yes

OO 03.2

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

Name of PRI signatory subsidiary	RI implementation reported here on a consolidated basis
RobecoSAM	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

OO 04

Mandatory

Gateway/Peering

General

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		282	797	000	000
Currency	USD				
Assets in USD		282	797	000	000

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 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	10-50%	0
Fixed income – government	<10%	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	<10%
Property	0	0
Infrastructure	0	0
Commodities	<10%	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	10-50%	0
Other (2), specify	0	0

'Other (1)' specified

Balanced and alternative products

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

OO 07	Mandatory to Report	Voluntary to Disclose	Peering	General
-------	---------------------	-----------------------	---------	---------

OO 07.1

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2

Indicate the proportion of your externally managed assets in fund-of-funds.

	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

OO 08	Mandatory to Report	Voluntary to Disclose	Peering	General
-------	---------------------	-----------------------	---------	---------

OO 08.1

Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
-------	-----------	-------------	---------

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.

Robeco Group is an assembly of different investment services companies. Robeco's assets under management are derived from institutional clients and retail products, including pooled funds. Within the company 'Sustainability Investing' is the official term for all sustainability related practices and refers to the same concepts embodied in the term 'Responsible Investing' which is often used in the investment industry. Sustainability Investing is one of Robeco's key investment themes and a key strategic pillar.

The main part of the group is Robeco Institutional Asset Management. Robeco Institutional Asset Management is an asset manager managing different types of funds for a range of clients. All of the mainstream equity and bond funds managed by Robeco Institutional Asset Management apply some form of ESG integration. We believe we are one of few asset managers who have been able to have integrated ESG in a systemic manner for investments in government bonds.

Robeco also provides services through its subsidiaries in different locations in the world. These include Robeco Investment Management, CanaraRobeco, Corestone, Transtrend and others. These offer products based on defined investment strategies to our clients with. They differ in their approaches with regards to Sustainability Investing.

Our subsidiary RobecoSAM also provides asset management capabilities covering a range of ESG-integrated investments in both public and private equity, featuring a strong track record in resource efficiency theme strategies.

Other pillars of the sustainability investing approach include Sustainability Investing Research (complementing our mainstream research capabilities), Governance & Active Ownership (providing voting, engagement, and exclusion services), Corporate Sustainability Assessment (supporting the Dow Jones Sustainability Index), and Sustainability Solutions (benchmarking and advising on corporate sustainability performance).

For the funds we manage we work on finding relevant ways to integrate ESG issues into the investment process. As investment strategies vary between individual portfolios, the amount and type of ESG integration also vary. The questions in this questionnaire are answered based on the greatest commonalities between Robeco's different investment groups and their different investment approaches. Examples of these different approaches will be provided where relevant to illustrate the diversity of our approach.

Robeco also has a corporate responsibility policy that includes a donation and charity program, ensures inclusion of sustainability criteria in our purchasing practices and management of our carbon footprint.

Gateway asset class implementation indicators

OO 10
Mandatory
Gateway
General

OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
----------------	--

- ☒ 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
--------------	------------------	----------------	----------------

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.
----------------	--

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Commodities
- ☐ Cash
- ☐ Other (1)
- ☐ None of the above

	'Other (1)' [as defined in OO 05]
--	-----------------------------------

Balanced and alternative products

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.
----------------	--

- ☒ Private equity
- ☐ None of the above

OO 12	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

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.
----------------	---

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
--	--------------------------------------

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed Income - Corporate
- ☒ Fixed Income - Government

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ 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.

Robeco

Reported Information

Public version

Overarching Approach

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.

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ 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]

Consistent with our activities as an institutional and retail asset manager, Robeco's responsible investment policy is principally focussed on the investment process and active ownership practices. Key elements of this approach are 1) ESG integration in the investment process, 2) engagement on ESG issues with invested companies, 3) proxy voting, and 4) an exclusion policy.

Robeco also takes ESG considerations into account outside of the investment process. This ranges from a responsible purchasing policy that includes 1) assessment of the ESG footprint of new suppliers and a social commitment, and 2) a donations policy for initiatives related to corporate responsibility.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

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.robeco.com/en/professionals/insights/sustainability-investing/index.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
Voting policy	http://www.robeco.com/images/robeco-voting-policy-2013.pdf
Exclusion policy	http://www.robeco.com/images/robecos-exclusion-policy.pdf
Code of conduct followed	http://www.robeco.com/images/robeco-code-of-conduct.pdf
Corporate responsibility policy	http://www.robeco.com/images/social-environmental-policy.pdf

☐ No

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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]

Robeco Group consists of multiple entities. All policies fully apply for the assets under management of AUM managed by the entity Robeco Institutional Asset Management the main entity in the group. Robeco's policies also apply to all pooled public funds. Some of the other Robeco entities differ in the application of responsible investing policies, because of legal frameworks or the nature of their services. Clients of discretionary mandates may also have specific needs for their voting or exclusion policies.

OA 04**Mandatory****Core Assessed****General****OA 04.1**

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

☒ Yes

OA 04.2

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

Robeco maintains a policy to ensure objectivity in the investment process. As a crucial part of our business is about investment decisions it is important to be objective and avoid potential conflicts of interests. Robeco's guidelines on entertainment, gifts and anti-bribery states what type of conduct with parties in the investment community is acceptable.

In general we do not see conflicts of interests in our engagement and voting activities. If a possible conflict of interest is identified, our compliance department is always consulted.

☐ No

Objectives and strategies

OA 05**Mandatory****Gateway/Core Assessed****General****OA 05.1**

Indicate if your organisation sets objectives for its responsible investment activities.

☒ Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

☒ 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.

- ☐ Quarterly
☐ Biannually
☒ Annually
☐ Every two years or less
☐ It is not reviewed
☐ No

OA 06**Voluntary****Descriptive****General****OA 06.1**

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- ☒ Add responsible investment objective 1

Objective 1	Increase total amount of Assets with ESG Integration
Key performance indicators	Assets with ESG Integration
Describe the progress achieved	Assets with ESG Integration have increased over the last years

- ☒ Add responsible investment objective 2

Objective 2	Increase collaboration between portfolio managers, SI research team and active ownership specialists
Key performance indicators	Increase collaboration between portfolio managers, SI research team and active ownership specialists
Describe the progress achieved	Significant progress has been achieved. In most engagement cases and all high profile annual meeting PM's and analysts are involved.

- ☒ Add responsible investment objective 3

Objective 3	Increase Corporate Responsibility of Robeco group
Key performance indicators	Indicators related to environmental performance and social performance.
Describe the progress achieved	Robeco is committed to move in the coming years to a very sustainable building and has implemented a pilot of the 'flexible way of working'

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

- ☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Increase quality of ESG integration
Key performance indicators	Broader implementation of ESG integration in investment cases.

☒ Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Increase collaboration between portfolio managers, SI research team and active ownership specialists
Key performance indicators	Increase collaboration between portfolio managers, SI research team and active ownership specialists.

☒ Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Increase external communication on how ESG is implemented in Robeco retail and institutional funds.
Key performance indicators	A new fund classification for our funds, to inform stakeholders how ESG is implemented in our funds (ESG integration, Engagement, Voting and Exclusions).

OA 06.3	Additional information.
----------------	-------------------------

Robeco's new strategy for 2014 - 2018 has recently been launched which reconfirms that Responsible Investment is a key strategic pillar for the whole Robeco Group.

Governance and human resources

OA 07	Voluntary	Descriptive	General
-------	-----------	-------------	---------

OA 07.1	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
----------------	---

Responsible Investment is one of the main key strategic pillars of Robeco. Overall, the Management Board is responsible for execution of this strategy. Robeco's CIO Fixed Income and Equity are specifically responsible for 1.) execution of the RI strategy in portfolio management via ESG integration and 2.) an integrated approach of ESG integration, active ownership activities (voting and engagement) and RI research activities. Robeco also has an exclusion committee drawn from different parts of its business to advise the Robeco Management Board on questions of ESG-related exclusions.

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

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
- Team head investment departments**
- ☒ 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
- Corporate Secretary**

- ☐ Oversight/accountability for responsible investment
☒ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment
☐ Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
----------------	---

	Number
--	--------

26

OA 08.3	Additional information. [Optional]
----------------	------------------------------------

Over 130 people within the Robeco Group are involved in delivering sustainability investing solutions to our clients. Specifically 26 employees are dedicated to the management our yearly sustainability assessment process (6 for Sustainability Applications and Operations), to analysing the sustainability performance of companies and providing recommendations to investment teams (8 for SI Research) and to engaging with companies on their sustainability performance (3 for Sustainability Services, 9 for 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
☐ 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

Team head investment departments

- ☒ 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

Other role

Corporate Secretary

- ☒ 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.

Performance management: Managers and employees in the investment department have KPI's related to ESG integration.

Rewards: Variable pay of managers and employees in the investment department is partly linked to KPI's related to ESG integration.

Personal development: The investment department organises quarterly knowledge sharing sessions to improve the overall responsible investment knowledge of investment specialists and these include Sustainability Investment related seminars.

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

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

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

☒ Association for Sustainable & Responsible Investment in Asia

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

☐ Australian Council of Superannuation Investors

☒ CDP Climate Change

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

☒ CDP Forests

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ CDP Water

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☒ Eumedion

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☒ Global Real Estate Sustainability Benchmark (GRESB)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced
- ☒ Institutional Investors Group on Climate Change (IIGCC)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ 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

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

Eurosif, Efama

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

- ☐ Basic
☒ Moderate
☐ Advanced

☐ Shareholder Association for Research and Education (Share)

☒ United Nations Environmental Program Finance Initiative (UNEP FI)

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

- ☐ Basic
☒ Moderate
☐ Advanced

☒ United Nations Global Compact

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

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 12	Voluntary	Additional Assessed	PRI 4,5,6
-------	-----------	---------------------	-----------

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.

☒ Yes

- ☒ Yes, individually
- ☒ Yes, in collaboration with others

OA 12.2

Select the methods you have used.

- ☒ 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.

- ☐ Yes, publicly available
- ☒ No

☐ No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

☐ Yes

☒ No

OA 14	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

☒ Yes

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

	% of total AUM
--	----------------

1

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

	Area
--	------

☒ Clean technology

	Asset class invested
--	----------------------

☒ Listed equity

☐ Fixed income - corporate

☐ Fixed income - government

☒ 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 climatic 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
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ 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
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ 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.

RobecoSAM's sustainability thematic strategies have received a number of awards. Please refer to:

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

Innovation

OA 18

Voluntary

Descriptive

General

OA 18.1

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

Since its founding in 1995, RobecoSAM has been entirely dedicated to sustainability investing. 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 sustainable country ranking is a particularly innovative piece of ESG integration. We believe we are one of few asset managers who have been able to have integrated ESG in a systemic manner for investments in government bonds. This internally developed model is based on different types of relevant ESG country information enhancing our ESG risk analysis of governments. For more information please see:

<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>

Assurance of responses

OA 19**Voluntary****Additional Assessed****General****OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

☒ Yes

OA 19.2

Indicate who has reviewed, validated and/or assured your reported information.

- ☒ Reviewed by Board, CEO, CIO or Investment Committee
- ☐ Validated by internal audit or compliance function
- ☐ Assured by an external independent provider, specify name

☐ No

Robeco

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
--------	-----------	-------------	---------

**SAM
01.1**

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

Robeco'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, Robeco 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 Robeco 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 Robeco.

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 Robeco and other interested parties.

Key in the Robeco Private Equity responsible investment strategy is the engagement approach, whereby Robeco 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.
-----------------	---

☐ Yes

☒ No

SAM 02.4	Additional information. [Optional]
-----------------	------------------------------------

Selection of external managers is done entirely in-house.

SAM 03	Mandatory	Gateway	General
---------------	------------------	----------------	----------------

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
-----------------	--

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]
-----------------	------------------------------------

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
---------------	------------------	----------------------	----------------

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
--	---------

	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 Robeco 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 Robeco's responsible, sustainable and clean tech (III) investment strategy is the engagement approach, whereby Robeco 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, Robeco 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?

Robeco 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.

Robeco 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 Robeco 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. Robeco 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

SAM 15	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

SAM 15.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

☒ Add Example 1

Topic or issue	ESG Engagement
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	Knowledge sharing session with one GP from the Resource Efficiency PE program to establish best practices on ESG reporting.
Outcomes	GP hired a dedicated ESG professional.

☒ Add Example 2

Topic or issue	Manager Appointment
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	Prior to investment, GP was not willing to incorporate commitment to engage on and report on ESG in the final legal documents / sideletter.
Outcomes	Decided not to commit to GP.

☒ Add Example 3

Topic or issue	Manager selection
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	Baseline ESG assessment is performed with all GPs prior to a commitment. All GPs we consider for an investment need to commit to our ESG engagement process in the legal documents (see example above)
Outcomes	

☐ Add Example 4

☐ Add Example 5

SAM 15.2	Additional information.
---------------------	-------------------------

RobecoSAM Private Equity addresses ESG issues annually with 61 managers that participate in the annual ESG engagement and reporting process. This process is initiated with a questionnaire, followed by scoring factsheets and tailored recommendations that are discussed in fund specific feedback sessions. Furthermore, each participating GP receives an annual ESG report which shares ESG best practices among the managers. Please see the attached documents.

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.
-----------------	---

- ☐ Yes, we disclose information publicly
☒ 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.
-----------------	--

- ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes
☒ Details of the responsible investment activities carried out by managers on your behalf
☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
☒ Other, specify

Robeco distributes the annual ESG report for PE among fund managers participating in the RobecoSAM ESG engagement process to share ESG best practices.

- ☐ We do not proactively disclose information to the public and/or clients/beneficiaries

Robeco

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 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
--------	---	-----------------	-------

LEI 01.1	Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
----------	---

Strategies

- ☐ Passive
- ☒ Active – quantitative (quant)

	% of internally managed listed equities
--	---

- ☐ <10%
- ☒ 10-50%
- ☐ >50%

- ☒ Active – fundamental and other active strategies

	% of internally managed listed equities
--	---

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

LEI 02	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 02.1

Provide a brief overview of how you incorporate ESG issues in listed equity investments.

Sustainability investing is one of Robeco's key strategic pillars. For our listed equity investments, Robeco incorporates ESG issues in a number of ways, principally made up of:

- 1) engagement activities with listed equity investments;
- 2) voting for all listed equity investments;
- 3) exclusion list relating to structural breaches of the UN Global Compact principles, and controversial weapons;
- 4) targeted in-house research into financially material ESG factors;
- 5) inclusion of ESG factors in sector and company level mainstream equity analysis and portfolio investment decisions;
- 6) ESG thematic investment products.

We apply these to our actively managed listed equity products. As other equity products and portfolio constructions can differ in their form and strategies, we apply different approaches as applicable. We are in the process of finalising a Sustainability Investing classification for inclusion in the public factsheets for each of our funds. Through this our clients will be able to see in one snapshot how ESG factors are incorporated in the investment process of a particular fund.

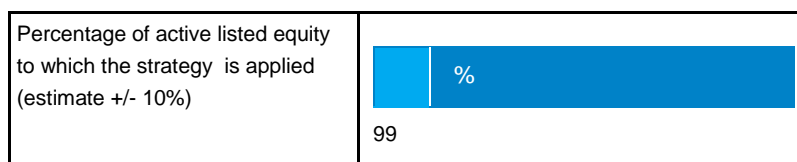
ESG incorporation in actively managed listed equities

Implementation processes

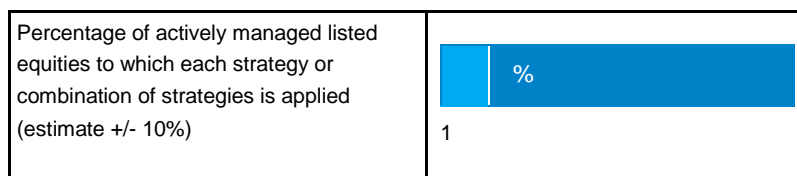
LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.		

ESG incorporation strategy (select all that apply)

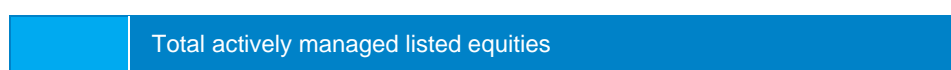
- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies



- ☐ 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.
-----------------	--

The Robeco group has developed a set of specific capabilities relating to sustainability investing. These include our engagement and voting, sustainable investment research, and thematic investment products. Our approach to specific ESG incorporation strategies is to obtain the greatest benefit from these capabilities for our clients. The way on which each of these capabilities is integrated depends on the specific investment process applied for individual clients and products. Our investment teams apply ESG integration in the way that makes sense for their investment process, and greatest relevance to their investment decision-making. Financial materiality is one of the most important considerations for how Robeco approaches ESG integration.

LEI 03.3

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

Sustainability investing is one of Robeco's key strategic pillars. Almost all funds managed by Robeco Institutional Asset Management apply some form of ESG integration. Each invest team determines how sustainability factors are material to the investment process. Often these factors are taken into account for fundamental analysis. Other forms of integration contain overweighing or underweighing based in sustainability scores or adjustments in discount rates in valuation models.

Screening is always applied based on our exclusion policy, but other forms of screening could be the inclusion criteria based on sustainability scores, provided by our subsidiary RobecoSAM.

RobecoSAM has thematic funds that are managed based on a certain sustainability themes.

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.

RobecoSAM sustainability evaluations and scores are used by almost all equity teams as a starting point for understanding ESG issues at the individual sector and company level. We also complement this with information from an external ESG data provider; Eiris.

Investment teams also make use of additional information as relevant. Our mainstream and sustainability investment research teams make use of sector and individual company communications and contacts. We have also developed our own tools for For for emerging market investments Robeco has developed a periodic corporate governance assessment.

The engagement program also provides a source of usable information. We commence engagement theme using research on specific topics which is usually carried out for us by third-party providers. Where this research highlights important research trends or provides individual company assessments, these are shared with our investment teams.

LEI 04.3

Indicate if you incentivise brokers to provide ESG research.

☒ Yes

LEI 04.4	Describe how you incentivise brokers.
----------	---------------------------------------

We take the quality of ESG information into account in our broker assessments.

☐ No

LEI 05	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
----------	---

☒ Engagement

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

LEI 05.2	Additional information. [Optional]
----------	------------------------------------

Robeco systemically reports on all of our engagement and voting activities to our investment teams. Full reports on our engagement and voting activities are shared with the investments teams. Frequent meetings and presentation between members of the Governance and Active ownership team and the investment teams are used to complement these reports and to exchange information. We aim for our engagement to be a collaboration between between our Governance and Active Ownership Specialists and our portfolio managers and analysts.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

☒ Negative/exclusionary screening

Screened by

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

Robeco's Exclusion Policy consists of two approaches:

I. Black list. A group Wide Mandatory Exclusion Policy on Controversial countries and Controversial weapons

II. Grey list. A group Wide Avoidance Policy for disputable listed companies (i.e. Breaches of United Nation Global Compact (UNGC) principles after an active engagement.

I. Black list (Controversial countries and Controversial weapons)

Controversial countries: Exclusion is applied to countries that systematically violate the fundamental human rights of civilians. This is informed by UN, European Union and US sanctions.

- Robeco will not invest through any of the Robeco-governed mutual and institutional funds in sovereign bonds issued by states which are subject to sanctions (comprising embargoes on arms, financial and travel restrictions) from the United Nations Security Council and/or the European Union and/or the United States, nor will we provide financial services to such states and/or their central banks.

- Robeco will not invest through any of the Robeco-governed mutual and institutional funds in securities of listed companies which are involved in the production or trade of conventional or controversial weapons provided to states which are subject to sanctions (comprising embargoes on arms, financial and travel restrictions) from the United Nations Security Council and/or the European Union and/or the United States, nor will we provide financial services to such companies.

Controversial weapons: Exclusion is applied to listed companies that are manufacturers of certain products that do not comply with broadly accepted international treaties, in particular treaties on controversial weapons. Robeco follows the Ottawa Treaty on anti-personnel mines, the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons. The Treaty on the Non-Proliferation of Nuclear Weapons implies that companies are only allowed to deliver nuclear weapons to the so-called Nuclear-Weapons States (United States of America, Russia, United Kingdom, France and China).

Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons and nuclear weapons to be controversial weapons. Production of and trade in these types of weapons are forbidden (with the exception of nuclear weapons produced for and/or delivered to Nuclear Weapons States) by treaties signed by a wide range of countries, or are forbidden by local laws[1].

Robeco will not invest through any of the Robeco-governed mutual and institutional funds in securities of listed companies that are producers of such weapons or of strategic parts thereof, or that gain revenues out of

selling or transporting them. Listed Companies that produce essential parts of these weapons, i.e. parts produced only for those weapons and not serving multiple purposes, are assessed as involved in controversial weapons and excluded from our investments. Robeco will not exclude listed companies which are not involved in the production of and/or trade in controversial weapons themselves, but which are (partially) owned by companies which are. Robeco's exclusion policy on listed cluster munition companies is in line with Dutch law which, with effect from 1 January, 2013, bans investment in cluster munitions in the Netherlands. The ban applies to Robeco Institutional Asset Management B.V. and Robeco's Dutch and Luxembourg funds. The Dutch "Autoriteit Financiële Markten" (AFM) together with the financial sector (including Robeco) has drawn an indicative list of listed companies that are involved in cluster munition. This list is yearly reviewed and will be regarded as a risk radar (an alert system to check if a certain stock has been invested in).

II. Grey list regarding disputable listed companies

Robeco is an experienced thought leader when it comes to exercising shareholder responsibilities, and we have found dialogue to be a very useful instrument for influencing corporate behaviour. Robeco acts in accordance with the United Nations Global Compact (UNGC) to assess the behaviour of listed companies. An enhanced engagement process is applied with listed companies that have severe breaches of UN Global Compact principles. If this enhanced dialogue, which may last several years, does not lead to the desired change, Robeco can decide to exclude or avoid a listed company in its investment universe.

Systematic breach of United Nations Global Compact

principles: The broadly accepted principles of the United Nations Global Compact require companies to embrace, support and adopt a number of core values within their own sphere of influence in the field of human rights, labor standards, the environment and anti-corruption measures. The grey list is composed of listed companies that

- 1.) Are considered to have structurally and severely breached -or still are breaching- the UN Global Compact,
- 2.) Have subsequently been part of a three year enhanced engagement by the Governance & Active Ownership (G&AO) team and
- 3.) Did not show the requested improvements.

In applying grey list exclusions, we develop predetermined implementation rules for a certain set of portfolios to avoid inconsistencies and reduce complexity in compliance and communication.

☒ Positive/best-in-class screening

Screened by

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

Description

Robeco uses screening to identify thematic engagement opportunities on ESG issues and to pick engagement and investment themes, and select companies). The identification and prioritization of themes and candidates for engagement involve rigorous research and analysis to determine the relevance of a particular theme, the sectors and companies being mostly impacted by that theme and the performance of companies in that respect. Our screening process is backed by proprietary research as well as external analyses provided by specialized parties.

- ☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ Universal Declaration of Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

The Exclusion Policy of Robeco consists of 2 pillars:

I. Black list. Group Wide mandatory Exclusion Policy on Controversial countries and Controversial weapons

II. Grey list. Group Wide Avoidance Policy for disputable listed companies (i.e. Breaches of United Nation Global Compact (UNGC) principles after an active engagement.

Regarding norms-based screening: ad II. Grey list regarding disputable listed companies

Robeco is very experienced and a thought leader when it comes to exercising shareholder responsibilities, and dialogue has proven to be a useful instrument with which to influence corporate behaviour. Robeco acts in accordance with the United Nations Global Compact (UNGC) to assess the behaviour of listed companies. An enhanced engagement process is applied with listed companies that have severe breaches of UN Global Compact principles. If this enhanced dialogue, which may last several years, does not lead to the desired change, Robeco can decide to exclude or avoid a listed company in its investment universe.

The broadly accepted principles of the United Nations Global Compact require companies to embrace, support and adopt a number of core values within their own sphere of influence in the field of human rights, labor standards, the environment and anti-corruption measures. The grey list is composed of listed companies that

- 1.) Are considered to have structurally and severely breached -or still are breaching- the UN Global Compact,
- 2.) Have subsequently been part of a three year enhanced engagement by the Governance& Active Ownership (G&AO) team and
- 3.) Did not show the requested improvements.

We employ three different types of ESG screening in the context of our engagement activities and sustainability investing activities:

1. Screening to identify thematic engagement opportunities on ESG issues (picking themes and selecting companies). The identification and prioritization of themes and candidates for engagement involve rigorous research and analysis to determine the relevance of a particular theme, the sectors and companies being mostly impacted by that theme and the performance of companies in that respect. Our screening process is backed by proprietary research as well as external analyses provided by specialized parties.
2. Screening for enhanced engagement and exclusion. Our Enhanced Engagement is applied to companies violating the ten principles of the United Nations Global Compact in the areas of human rights, labour rights, environmental issues and anti-corruption. The screening on such controversies is carried out through several databases as well as other research sources. Our generic exclusions policy entails the exclusion of companies that manufacture products that do not comply with broadly accepted international treaties, in particular treaties on controversial weapons. The screening of companies on controversial weapons involvement is carried out by (among others) our data provider Sustainalytics and conforms with Dutch law on this issue.
3. Screening in sustainability investing and responsible investing. The negative and positive screening of companies on their sustainability performance forms the leading alpha driver of RobecoSAM's sustainability product offering. The investment process of these products is driven by the identification of high-growth sustainability themes and/or companies showing above sector average sustainable behaviors. Furthermore, Robeco systematically incorporates analysis of ESG factors into its investment process. We are convinced that taking ESG criteria into account results in better-informed investment decisions and is necessary to fully grasp the risks and opportunities that are associated with the businesses in which we invest. The ESG information analysis as part of our valuation research is performed in conjunction with RobecoSAM's research analysts and based on the results of the RobecoSAM Corporate Sustainability Assessment which focuses primarily on the most financially material issues in each industry.

The Management Board (MB) of Robeco has installed an Exclusion Committee that is to act as an advisory body to the Robeco's Management Board. This includes the names of companies to be placed on or removed from the exclusion list with respect to controversial countries, controversial weapons and with respect to structural breaches of the UN Global Compact principles (companies which are included in Robeco's Enhanced Engagement programme).

The Exclusion Committee (EC) reviews the overall quality of content, processes and procedures with respect to the exclusion policy and/or exclusion list, including the monitoring of data supplied by the external provider. The Chairman and the Secretary will plan quarterly meetings of the EC or more often if necessary. The Exclusion Committee will discuss the proposed changes in the exclusion list on the basis of data obtained from the providers and the G&AO department. The committee will also consider the names and criteria used, and will formulate a proposal for the MB.

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
- ☐ None of the above

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
 - ☐ Occasional
- ☒ 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.
----------	--

Robeco's exclusion policy and other portfolio restrictions are embedded into our trading systems. This process is carried out by the compliance department and is periodically checked by our internal audit department.

(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.

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

LEI 09.2

Describe your organisation's processes for sustainability thematic funds. [Optional]

Based on its analysis of global sustainability trends, RobecoSAM has identified 'Sustainability Themes' related to resource efficiency 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 investment focus is generally on companies that develop and market innovative products and services supporting the emergence of new sectors that are expected to experience above-average growth. As such, we believe that sustainability thematic investing offers investors attractive return potential.

(C) Implementation: Integration of ESG issues

LEI 10**Voluntary****Descriptive****PRI 1****LEI 10.1**

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

Robeco's mainstream listed equity investment processes take into account ESG factors.

Different investment portfolio's apply different strategies for ESG integration. These approaches include integration into valuation models, universe screening and ESG risk assessments.

The way these factors are integrated in fundamental analyses depends on the specific sectors and it is up to the sector analysts to develop a particular approach for this. In many quantitative models, the ESG scores of companies are used in addition to traditional quantitative variables.

Robeco's subsidiary RobecoSAM is a recognized leader in translating ESG issues into companies' valuation models. For many portfolio's managed by Robeco Institutional Asset Management RobecoSAM company scores are also used to complement other forms of ESG integration.

We are in the process of finalising a Sustainability Investing classification for inclusion in the public factsheets for each of our funds. The criteria used are Voting, Engagement, ESG integration and Exclusion. Through this our clients will be able to see in one snapshot how ESG factors are incorporated in the investment process of a particular fund.

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 12	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a 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
- ☒ 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.
----------	---

- ☒ 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 13	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
-----------------	---

- ☒ (Macro) economic analysis
 - ☐ Systematically
 - ☒ Occasionally
- ☒ 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.
-----------------	-------------------------

Robeco applies different strategies depending on the requirements of our clients and the particular attributes and investment focus of our products. For different portfolio's, different strategies apply. Our responses to questions LEI 13.1 and 13.2 represent the majority of portfolios that are managed by Robeco Institutional Asset Management. Slight differences in approach are applicable for individual funds.

Outputs and outcomes			
LEI 15	Voluntary	Descriptive	PRI 1

LEI 15.1

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

☒ Screening

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

The investment universe is reduced by applying our exclusion policy. At the time of completing this assessment, the Management Board of Robeco has decided to put the following countries on Robeco's exclusion list:

Belarus;
Cuba;
Democratic Republic of Congo;
Eritrea;
Guinea;
Iran;
Ivory Coast;
North Korea;
Somalia;
Sudan;
Syria;
Zimbabwe.

At the time of completing this assessment, the Management Board of Robeco has also decided to put the following companies on Robeco's exclusion list:

In relation to companies' involvement in cluster munitions (black list):

1. Aeroteh;
2. Alliant Techsystems;
3. Hanwha Corp.;
4. Poongsan;
5. Singapore Technologies;
6. Textron.

In relation to structural breaches of UN Global Compact principles (grey list):

7. Norilsk Nickel.

Specify the percentage reduction

%

1

☒ Thematic

Describe any alteration to your investment universe or other effects.

The construction of the thematic universe is based on the long-term sustainability challenge that is addressed by the theme and the companies' exposure to the theme, measured by the percentage of revenues they derive from selling products and services that address the specific sustainability challenge.

In every sector we identify long term secular trends, described in white papers by Robeco research analysts. In every sector at least one long term secular trend is closely linked to our ESG view on the sector.

☒ 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

LEI 15.2**Additional information.**

Please find an example of the application of ESG integration in fundamental analysis for one of our main funds:

1. Secular trends. In every sector we identify long term secular trends, described in white papers by Robeco research analysts. In every sector at least one long term secular trend is closely linked to our ESG view on the sector.
2. Robeco's proprietary quantitative stock selection model: this includes RobecoSAM scores as one of its variables.
3. RobecoSAM scores. We take RobecoSAM scores into account in our idea generation phase. At this stage we make a preliminary valuation of an idea for the portfolio. We will rank the universe (after applying the exclusion policy) according to Robeco SAM aggregate scores. High RobecoSAM scores could indicate an investment opportunity. Stocks that rank in the lowest decile on RobecoSAM scores indicate a higher risk and face a higher hurdle rate. In our valuation model the WACC (weighted Average Cost of Capital) at which future cash flow and ending value are discounting is increased by 1%.

In practice this means that the universe is effectively reduced by some 10% as a result of the exclusion policy and the increased investment hurdle..

When a stock idea is generated for the portfolio an investment case is drawn up to establish a price target, taking into account the ESG profile of the stock. In the investment case, the business model describes the rationale of how an organization creates, delivers, and captures value. We use a matrix to describe the business model impact of the most material factors as stated in the company profile. Where possible, we try to quantify the impact of individual value drivers, such as sales growth, margins and capital.

LEI 16**Voluntary****Descriptive****PRI 1****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.

a) Impacted funds' financial performance

Screening	Thematic	Integration of ESG issues	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes	
<input type="radio"/> No	<input type="radio"/> No	<input type="radio"/> No	

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues	
<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	

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues	
<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	

LEI 16.2

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

Robeco compares our ESG performance against the ESG performance of our benchmark.

ESG is an important part of our investment process, as we believe it improves our insight into the risk-reward profile of companies. The RobecoSAM sustainability criteria and the company scores on these criteria are an important input factor for our analysis of potential investments. Companies that score well are more likely to be included in the portfolio.

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
<p>Energy: Portfolio action: sold Transocean (US deep-water drilling) at the start of 2013. New RobecoSAM score indicated a higher risk for Transocean because of an RobecoSAM score that had fallen to the bottom 10% of the ranking. With the applied increase in the WACC for Transocean the price target was reduced and coincided with the stock price at that time in the market. As there was no upside potential left we sold our position in Transocean because there were better opportunities elsewhere in the sector.</p>
ESG incorporation strategy applied
<p> <input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies </p>
Impact on investment decision or performance
<p>Sale of stock</p>

☒ ESG issue 2

ESG issue and explanation
<p>Materials: We have included Akzo Nobel (in 2011) and DSM (in 2012) in portfolios based on an investment case that has showed good upside potential for the two stocks supported by a constructive ESG profile and RobecoSAM scores for the two companies.</p>
ESG incorporation strategy applied
<p> <input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies </p>
Impact on investment decision or performance
<p>Inclusion in portfolio</p>

☒ ESG issue 3

ESG issue and explanation
<p>Industrials: Alliant Technologies, Lockheed Martin and other companies were excluded from our investment universe in 2012 , 2013 and 2014, because the stocks featured on our exclusion list.</p>
ESG incorporation strategy applied
<p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>
Impact on investment decision or performance
<p>Exclusion from our portfolio's.</p>

☒ ESG issue 4

ESG issue and explanation
<p>Consumer Staples: Over the four last years we have engaged with Nestlé on the issue of the responsibilities of food companies to contribute to healthy lifestyle of consumer. Robeco was of the opinion that Nestle should improve aspects of communication/advertising in general and specifically the advertising focused at children. After an active dialogue with Nestle we were convinced that Nestle is doing the right thing regarding its communication. This conviction was based on various documents, policies and information packages supplied by Nestle. At that time this confirmed our relatively high overweight position in the stock at that time.</p>
ESG incorporation strategy applied
<p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>
Impact on investment decision or performance
<p>Confirmation of overweight</p>

☐ ESG issue 5

LEI 17.2	Additional information.
----------	-------------------------

ESG issues often have implications for investment decisions, as explained in these examples. In some instances it is interesting to look at the ESG impact of portfolio positions.

In 2012 we measured the Green House Gases (GHG) impact of our Robeco N.V. portfolio for the first time. Per EUR 1000 invested the Robeco NV portfolio had 200 kg of GHG emissions (compared to MSCI World 240 kg of GHG emissions).

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.robeco.com/en/professionals/insights/sustainability-investing/index.jsp>

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------	---

☐ Yes

☒ No

LEI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.
----------	--

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

LEI 18.4	Indicate how frequently you typically report this information.
----------	--

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.5	Additional information. [Optional]
-----------------	---

On our website we disclose specific insights into sustainability investing, including how we approach sustainability investing in our equity investments. Our clients get detailed information on specific investments and the underlying investment process. For example, clients receive information on specific investment cases including the reasoning for transactions.

During 2014, using our fund classification system, we will publically disclose the structural approach towards sustainability investing for each publicly available Robeco fund.

Robeco

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
--------	-----------	-------------	-------

Robeco manages its engagement program through the RobecoSAM Governance & Active Ownership team. RobecoSAM's Governance & Active Ownership team comprises seasoned professionals with engagement specialists and engagement analysts who have been encouraging companies in our investment portfolios to implement good corporate governance and responsible policies since 2005. The team provides engagement and voting services for Robeco's funds and for our institutional investor clients.

Robeco believes that engagement and voting are critical elements of a successful Sustainability Investing strategy and can improve a portfolio's risk-return profile. RobecoSAM's engagement service is a focused pro-active approach in which a relevant subset of companies in the portfolio is targeted for a constructive dialogue on environmental, social and governance factors.

We engage with companies and vote on behalf of our clients to maximize the value of their investments, using knowledge from our investment analysts and the sustainability insights we have gained through our annual RobecoSAM Corporate Sustainability Assessment (CSA). We are convinced that engaging with companies on the most material sustainability issues enhances their competitiveness and profitability, as well as generating measurable benefits for investors, companies and society as a whole. In short, our ambition is to continuously raise the bar for corporate sustainability practices.

We have two approaches:

1) Value Engagement: By discussing sustainability risks and opportunities with companies and providing them with insights into investors' expectations of corporate behavior, we encourage them to adopt better practices. Companies with sustainable business practices can create a competitive advantage and are more likely to be successful over the long run, ultimately contributing to the risk-return profile of their securities. This is an engagement approach we call value engagement.

2) Enhanced Engagement: Our enhanced engagement program is based on the breaches minimal norms such the UN Global compact and might lead to exclusion of companies from our investment universe.

Our overall approach to Engagement is based on:

- Shareholder engagement with companies in our clients' portfolios
- SMART engagement objectives and progress tracked quarterly
- Promoting market best practices through active membership in collaborative platforms such as ICGN, PRI and Eumedion
- Providing detailed confidential engagement reports directly to the client, as well as reports that are suitable for distribution/reporting to the client's own stakeholders (i.e. pension fund beneficiaries)

Robeco believes that our engagement activities strengthen the impact of our Sustainability Investing strategies by encouraging companies to improve their environmental, social and governance practices on specific issues that are financially relevant for investors. The outcomes of our engagement efforts are communicated to our analysts, portfolio managers and clients, enabling them to incorporate this information into their investment decisions.

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 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 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.

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

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

For any given engagement theme, companies are selected that have most exposure to the engagement topic. Sectors and client holdings are a further important input to this stage of the process.

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

☐ No

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.

Robeco identifies its engagement performance on basis of measurable outputs and successes. We track the progress of all of our engagement activities, on a quarterly basis based on the SMART objectives established for each theme and individual company. We generate confidential engagement reports as well as quarterly engagement (and voting) summary reports that provide details of the results of engagement and voting. Versions of these reports are delivered to our portfolio managers and our external clients.

☐ No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA
05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

**LEA
05.2**

Describe how you identify and prioritise collaborative engagements.

Recognising the value of different forms of engagement, Robeco carries out both individual engagements as well as collaborative engagements with other investment institutions. For instance, we believe that the best way to promote improved market practices is through active membership in collaborative platforms such as ICGN, PRI, Eumedion, Efama, Eurosif etc. For each of these platforms we identify and prioritise our collaborative engagement activities within these memberships.

Historically, we have found our success rate to be higher in individual engagements than in collaborative engagements. At this moment most of our engagement are individual staff engagements. We know from experience, however, that specific collaborations can be very effective. We look for collaborations that are focussed and well organized, and which add more power to our engagement approach. Where this is the case, we add collaborative engagement to our pallet of instruments within a certain engagement theme. Under these circumstances, we will always look to take an active role in these collaborations in the form of a (co) leader, contributing to policy documents, outreach etc. Collaborative engagement via Eumedion is one example of an effective and on-going collaboration.

☐ No

LEA 06

Mandatory

Core Assessed

PRI 2

**LEA
06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

☒ Yes, for all collaborative engagement activities

☐ Yes, for the majority of collaborative engagement activities

☐ Yes, for a minority of collaborative engagement activities

☐ No

**LEA
06.2**

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

☒ Yes

☒ Yes, in all cases

☐ Yes, in the majority of cases

☐ Yes, in the minority of cases

**LEA
06.3**

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

Robeco adopts the same approach to monitoring and evaluating the progress of individual engagement activities and those done within collaborative activities:

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

☐ No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2						
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.								
<table border="1"> <thead> <tr> <th>Type of engagement</th><th>Insights shared</th></tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td><td> <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No </td></tr> <tr> <td>Collaborative engagements</td><td> <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No </td></tr> </tbody> </table>		Type of engagement	Insights shared	Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No	Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No		
Type of engagement	Insights shared								
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No								
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No								
LEA 09.2	Additional information.								

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

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
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> 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]
----------	------------------------------------

We track all of the engagement cases in our engagement themes. These cases are reported on a frequent basis, including status changes on the pre-defined SMART objectives. If we support other investors by co-signing letters, for companies outside the program, we typically do not consider these as engagement cases unless we have defined specific goals with SMART objectives.

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
--------	---	---------------	-------

LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
----------	--

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	199
Collaborative engagements	22

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
-----------------	---

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
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 11.3	Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]
-----------------	--

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

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
Collaborative 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
--	---

	% Environmental only
--	----------------------

59

	% Social only
--	---------------

26

	% Corporate Governance only
--	-----------------------------

15

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

0

100%

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

18

	% Social only
--	---------------

9

	% Corporate Governance only
--	-----------------------------

73

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

0

100%

LEA 13	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

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.
-----------------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	86
Collaborative engagements	9

☐ No

LEA 14	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Good governance & remuneration policy
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Improve remuneration policy of executives via two different routes: 1.) the structure of remuneration policy; and 2.) the transparency of remuneration policy
Scope and Process	Robeco actively discusses ESG related topics with Dutch companies related to the general meeting and also attends several shareholder meetings throughout the year. Robeco was, for example, lead member in the collaborative dialogue together with other Eumedion members and DSM. In this role, we have organised meetings and calls with the company secretary, compensation officers and the chairman of remuneration committee. We have also spoken at the shareholder meeting to confirm our position, and to acknowledge the progress that company has made to addressing the improvements requested.
Outcomes	DSM has considerably improved the structure and transparency of their remuneration policies in line with our requests and best practices during this engagement. We have had a similar approach, discussion, and outcome with AkzoNobel.

☒ Add Example 2

Topic or ESG issue	BP's deepwater drilling disaster in the Gulf of Mexico (Macondo)
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	SMART objectives set on stopping the spill, paying compensation, making sure policies and systems are established to prevent a future incident, including potential breach of UN Global Compact principles.
Scope and Process	Dialogue through company visits and other channels, including a visit to BP's Houston Monitoring Centre in 2013.
Outcomes	BP has improved its policies and systems on Health and Safety regarding Deepwater Drilling risks and is also extending this outside the Gulf of Mexico. As a result, we have successfully closed this engagement case in December 2013.

☒ Add Example 3

Topic or ESG issue	Water management
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Improve water impact analysis, improve water policy and water policy implementation, improve water disclosure, contribute to embedding of water management in core business
Scope and Process	Robeco has engaged with companies in the textile sector on water management, with VF Corp as one of the companies in the peer group. We have developed a best practice guidance on water management in the textile sector and have shared this with the company as a tool to structure the discussion around all of our objectives. Based on the conversations and exchange of ideas the company invited us to become a member of their Engaged Stakeholder working group to contribute to their sustainable development efforts beyond our engagement dialogue.
Outcomes	VF Corp has joined the Better Cotton Initiative to improve their analysis of the cotton production in China. They have also committed to improve disclosure on water management through a release of their 2014 sustainability report integrated into their website.

☒ Add Example 4

Topic or ESG issue	Eco-efficiency in the Metals and Cement Industry (Gold Fields)
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	SMART objectives set on Emissions intensity, Energy- and carbon efficiency, Recycling and Mining
Scope and Process	Over the course of 3 years we had frequent contact with the company via conference calls and emails. We shared our objectives and discussed progress during the years.
Outcomes	Gold Fields considerably improved on its measures of eco efficiency. The company has also committed to applying two key rules to all energy investments: (i) no operation should utilize carbon intense sources; and (ii) all new mines must rely on alternative sources for at least 20% of their energy demands.

☒ Add Example 5

Topic or ESG issue	Minority shareholder rights (Klabin)
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Improve shareholder rights for minority shareholders.
Scope and Process	We contacted the company ahead of a restructuring of its common and preferred shares which required the company to attract new capital and propose a capital unit structure. We spoke to company representatives concerning voting rights, "tag-alongs" and dividend premiums. We also urged the company to increase their board independence. Following these discussions, we decided to support the company's proposed new share unit structure.
Outcomes	After discussing the new share structure we decided to support the company's proposal based on the company assurances of improvements in their corporate governance standards, including board independence. During the coming years we will continue to discuss that progress.

- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1

Indicate whether your organisation proactively discloses information on its engagements.

- ☒ We disclose it publicly

please provide URL

<http://www.robeco.com/en/professionals/insights/sustainability-investing/insights/advance-magazine/>

please provide URL

<http://www.robeco.com/en/professionals/insights/sustainability-investing/active-ownership-report/index.jsp>

**LEA
15.2**

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

☐ Yes

☒ No

**LEA
15.3**

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

Reporting to the public	Reporting to clients/beneficiaries
Engagement information disclosed <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the engagement <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information <p>The publicly available Advance magazine is used to report on high lights of our engagement program such as new engagement themes and examples of results.</p>	Engagement information disclosed <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the engagement <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information <p>Summaries from the baseline research for our engagement themes. This research typically investigates the state of play and relevant issues for a theme.</p>

**LEA
15.4**

Indicate how frequently you typically report engagements information.

Reporting to the public	Reporting to clients/beneficiaries
<ul style="list-style-type: none"> <input type="radio"/> Disclosed continuously (prior and post engagements) <input checked="" type="radio"/> Disclosed quarterly <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify 	<ul style="list-style-type: none"> <input type="radio"/> Disclosed continuously (prior and post engagements) <input checked="" type="radio"/> Disclosed quarterly <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify

LEA
15.5

Describe any other differences in the information being disclosed. [Optional]

We disclose new themes, specific trends and engagement successes in our public magazine called "Advance". This magazine is not as detailed and exhaustive as our engagement reports to clients and investment teams. This is because some information in the engagement process needs to be kept confidential. Our engagement clients and internal investment teams receive full detailed information on all our engagement activities which are treated as confidential.

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

(Proxy) voting and shareholder resolutions

Overview

LEA 16

Voluntary

Descriptive

PRI 2

**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).

Robeco votes for our retail funds and also on behalf of institutional clients. This carried out by dedicated voting analysts in our Governance and Active Ownership team. We have been doing this since 1998. Today, we vote on behalf of practically all of our public pooled funds and many of our segregated mandates. Robeco visits several shareholder meetings in person, but casts most of its votes electronically. Robeco reports about its voting activity in public through its website.

Robeco has a comprehensive voting policy based on 15 years of experience and insights and anticipates specific policy wishes in its mandates where this is requested. We vote almost all possible meetings relevant to their holdings, regardless of region or company. In practice, we will only refrain from voting in specific cases of share blocking which prevent our ownership being recognised in the total number of votes allocated. In these cases we assess the priority of the meeting and the voting impact of our positions. Our voting analysis is based on the internationally-accepted principles of the International Corporate Governance Network (ICGN) and local guidelines. The ICGN principles provide a broad framework for assessing companies' corporate governance practices. They provide enough scope for companies to be assessed according to local standards, national legislation and corporate-governance codes of conduct. Our assessment also takes into account company-specific circumstances and the management's explanation of company policy.

Relevant voting decisions are made in collaboration with investment teams and engagement specialists. Information captured from the shareholder meeting is taking into account in the forthcoming engagement practices.

With our voting and engagement practices, we aim 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.

During 2013 Robeco did not file, or co-file, any specific shareholder proposal. However, if there is a reason to do so, we will engage in such a process.

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 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 projects 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 have been discussed in due diligence activities with relevant parties in the voting chain.

Our research attracted considerable attention from experts in the field and we have been invited to present at different events, including the PRI in Person. We have also shared our research in a white paper with the SECVA, explaining the main problems in the voting chain and discussing our suggestions. Possibilities to improve the chain have also been discussed with various parties in the voting chain and with local regulators. Recently parts of our research and suggestions were referenced 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. As in previous years, we will be auditing our voting instructions again in 2014 to determine whether they have reached the respective AGM's correctly.

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]
-----------------	------------------------------------

Securities are recalled when controversial ESG issues and/or corporate actions are on the agenda.

LEA 21	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

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
---------------	------------------	----------------------	--------------

**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%)

%

96

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]

Robeco's policy is to vote all meetings where we are able to vote. In some specific instances it might not be in the best interest for shareholders to vote their stocks, for instance when shares are blocked for voting and this will restrict trading possibilities. Therefore we have developed guidelines to determine if voting is in the best interest of our clients in case of such share blocking. The most important factors in this assessment are the potential impact of our voteable holdings and if anything controversial is on the agenda of the AGM. For these purposes we consider any position above 1% of outstanding voteable shares to be significant. Based on these guidelines we decided not to vote for 4% of all meetings where we had the right to vote in 2013.

☐ 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> 86
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 14
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 corporate governance policy and the local and ICGN principles.

☐ 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.
-----------------	---

☐ 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	Shareholder rights: and nomination process (KPN)
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Our objective with the company in question was 1) to ensure the financial stability of the company; 2) protect the interest of all stakeholder including minority shareholders; and 3) make sure that the company's board has a sufficient degree of continuity and stability.
Scope and Process	In collaboration with other investors, we have contacted the company before shareholder meetings to discuss the relevant voting topics. Based on these discussions we have been able to make more informed voting decisions. In 2013 we voted against the ratification of the supervisory board's acts as we concluded that the board has not always sufficiently carried out their responsibility towards shareholders. However, we have supported changes in one of the company's anti-take over devices after discussing the full scope and conditions attached to these changes.
Outcomes	The company has made some progress in protecting the rights of minority shareholders and its nomination process also seems to have improved. We continue to monitor the company's progress in dealing with its major shareholder.

☒ Add Example 2

Topic or ESG issue	Transparency on reduction of environmental impact (Exxon Mobil)
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	We have developed several objectives with this specific company. One of the objectives is to get the company to be more transparent on its environmental impact, for example via carbon emissions.
Scope and Process	We have voted in favor of a series of shareholder proposals over the last couple of years, including at the AGM of 2013. At this year's AGM we voted for a shareholder proposal to produce a report on ways to minimize the environmental and community impacts of the Company's shale gas operations.
Outcomes	These resolutions have helped us in our engagement process, as these proved significant expressions of shareholder concern about the issues. Shareholder proposals that we voted for have gained support of close to 30% of all votes. The company has already shared some information on their carbon reductions with us. By voting for this most recent shareholder proposal we have aimed to motivate the company to provide a clear time path for reducing their gas flaring activities in the future. We are still in dialogue with this company.

☒ Add Example 3

Topic or ESG issue	Use of Genetically Modified Organisms (Monsanto)
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	One of our objectives with this company is to be improve its transparency on risks and mitigation concerning their supply chain.
Scope and Process	<p>We used a shareholder proposal as an opening for our engagement progress. The shareholder proposal called the board to prepare a report assessing any material financial risks or operational potential impacts on the company with regards to GMO contamination. Our analysis of the shareholder proposal indicated that the assessment of GMO-related risks was of value even if the proposal was too prescriptive and in our view would not provide stakeholders with the best information to judge these risks. Because we saw a good opportunity to send a strong signal to the company we voted in favor of the proposal. We followed this up by informing the company of our actions and the reasons behind them. In doing this, we brought our broader expectations on good GMO-management forward to the company. These expectations include the availability of a public policy on GMO and commitments to improved traceability of GM products. Although these objectives are much broader than the topic of GMO, we have made use of our voting rights to create a stepping stone for our engagement with the company.</p>
Outcomes	After our explanation we have arranged conference calls and meetings with this company. We are still following this company on their management of their supply chain and also on their biodiversity policy.

- ☐ 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.robeco.com/en/professionals/insights/sustainability-investing/insights/voting-reports-per-fund.jsp>

**LEA
26.2**

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

☐ Yes

☒ No

**LEA
26.3**

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

Reporting to the public	Reporting to clients/beneficiaries
<p>Indicate how much of your voting record you disclose</p> <p><input checked="" type="radio"/> All voting decisions</p> <p><input type="radio"/> Some voting decisions</p> <p><input type="radio"/> Only abstentions and opposing vote decisions</p> <p><input type="radio"/> Summary of votes only</p>	<p>Indicate how much of your voting record you disclose</p> <p><input checked="" type="radio"/> All voting decisions</p> <p><input type="radio"/> Some voting decisions</p> <p><input type="radio"/> Only abstentions and opposing vote decisions</p> <p><input type="radio"/> Summary of votes only</p>
<p>Indicate what level of explanation you provide</p> <p><input type="radio"/> Explain all voting decisions</p> <p><input checked="" type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p>	<p>Indicate what level of explanation you provide</p> <p><input type="radio"/> Explain all voting decisions</p> <p><input checked="" type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p>

**LEA
26.4**

Indicate how frequently you typically report voting information.

Reporting to the public	Reporting to clients/beneficiaries
<p><input type="radio"/> Continuously (primarily before meetings)</p> <p><input type="radio"/> Continuously (soon after votes are cast)</p> <p><input checked="" type="radio"/> Quarterly or more frequently</p> <p><input type="radio"/> Between quarterly and annually</p> <p><input type="radio"/> Less frequently than annually</p> <p><input type="radio"/> Other, specify</p>	<p><input type="radio"/> Continuously (primarily before meetings)</p> <p><input type="radio"/> Continuously (soon after votes are cast)</p> <p><input checked="" type="radio"/> Quarterly or more frequently</p> <p><input type="radio"/> Between quarterly and annually</p> <p><input type="radio"/> Less frequently than annually</p> <p><input type="radio"/> Other, specify</p>

**LEA
26.5**

Describe any other differences in the information being disclosed. [Optional]

Robeco publically discloses all voting decisions on our website for our public funds. On our website we also occasionally highlight some decisions.

We disclose the same information to our beneficiary clients and our portfolio managers. Additionally, these clients and portfolio managers receive summary statistics with classification for votes against management.

- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Robeco

Reported Information

Public version

Direct - Fixed Income

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

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

- ☐ Passive
- ☒ Active – quantitative (quant)

Percentage of internally managed fixed income - corporate

☒ <10%

Report on your strategies that represents <10% of corporate fixed income

☐ Yes

☒ No

☐ 10-50%

☐ >50%

- ☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

☐ <10%

☐ 10-50%

☒ >50%

Fixed income – government

Strategies

- ☐ Passive
- ☒ Active – quantitative (quant)

Percentage of internally managed fixed income - government

☐ <10%

☒ 10-50%

☐ >50%

- ☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

FI 02	Mandatory to Report	Voluntary to Disclose	Peering	General
-------	---------------------	-----------------------	---------	---------

FI 02.1 Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2 Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 03.1

Provide a brief overview of how you incorporate ESG issues in fixed income investments.

Fixed Income - Corporate

Robeco's credit analysts express a view on what they think of the company's fundamentals, and provide an investment recommendation to the portfolio managers. The fundamental view is based on 5 building blocks: business position, strategy, financial position, corporate structure and ESG. This fundamental view is expressed in the Fundamental Score (F-score), ranging from -3 to +3. Therefore sustainability is an integral part of the investment process. The ESG part of the analysis is based on RobecoSAM sustainability data used in combination with data from an external ESG data provider. The goal of integrating ESG factors in our analysis is to strengthen our ability to assess the downside risk of our credit investments.

Fixed Income - Government

For Government bonds country-level ESG information is integrated in the investment policy. Robeco creates its own ESG profile for a large group of countries which are the basis for the "Country Sustainability Ranking" which we use to rank countries on their ESG performance. We update our rankings twice a year. The ESG performance of countries is discussed individually in the team, to clearly assess where opportunities and risks are expected. This information is taken into consideration in the investment decisions, in combination with traditional analyses of fiscal and monetary policy. ESG information is especially valuable for decisions regarding country allocation.

Fixed Income - Corporate

Implementation processes

FI 04**Mandatory****Gateway/Core Assessed****PRI 1****FI 04.1**

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation 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

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> <div>100</div>
---	--

- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
----------------	---

For Robeco, the prime goal of integrating ESG factors in our credit analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

FI 04.3	If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]
----------------	---

For all fixed income funds the Robeco exclusion policy apply. For Robeco Euro Sustainable Credits we apply additional screening of our universe for the top 50% of RobecoSAM scores. In addition to screening we integrate ESG factors in our analysis to strengthen our ability to assess the downside risk of our credit investments. This ESG analysis is part of the fundamental scoring by the sector analyst. Of all of the possible ESG different incorporation options, our emphasis is on ESG integration into investment analysis.

FI 05	Voluntary	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

FI 05.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------------	---

Type of ESG information

- ☒ Raw ESG company data

Describe who provides this information.

Eiris and RobecoSAM (Zurich)

☒ Issuer-related analysis or ratings

Describe who provides this information.

RobecoSAM (Zurich)

- ☐ Sector-related analysis or ratings
- ☐ Country-related analysis or ratings
- ☐ Screened bond list
- ☐ Issue-specific analysis or ratings
- ☐ Other, specify

FI 05.2

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

Most of the ESG data used for credits are provided by Eiris and our subsidiary RobecoSAM. Issue-specific analysis is mostly done in house.

(A) Implementation: Screening

FI 06

Mandatory

Descriptive

PRI 1

FI 06.1

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

Type of screening

☒ Negative/exclusionary screening

Screened by

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

☒ Positive/best-in-class screening

Screened by

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

Robeco's Exclusion Policy consists of two approaches:

I. Black list. A group Wide Mandatory Exclusion Policy on Controversial countries and Controversial weapons

II. Grey list. A group Wide Avoidance Policy for disputable listed companies (i.e. Breaches of United Nation Global Compact (UNGC) principles after an active engagement.

I. Black list (Controversial countries and Controversial weapons)

Controversial countries: Exclusion is applied to countries that systematically violate the fundamental human rights of civilians. This is informed by UN, European Union and US sanctions.

- Robeco will not invest through any of the Robeco-governed mutual and institutional funds in sovereign bonds issued by states which are subject to sanctions (comprising embargoes on arms, financial and travel restrictions) from the United Nations Security Council and/or the European Union and/or the United States, nor will we provide financial services to such states and/or their central banks.

- Robeco will not invest through any of the Robeco-governed mutual and institutional funds in securities of listed companies which are involved in the production or trade of conventional or controversial weapons provided to states which are subject to sanctions (comprising embargoes on arms, financial and travel restrictions) from the United Nations Security Council and/or the European Union and/or the United States, nor will we provide financial services to such companies.

Controversial weapons: Exclusion is applied to listed companies that are manufacturers of certain products that do not comply with broadly accepted international treaties, in particular treaties on controversial weapons. Robeco follows the Ottawa Treaty on anti-personnel mines, the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention and the Treaty on the Non-Proliferation of Nuclear Weapons. The Treaty on the Non-Proliferation of Nuclear Weapons implies that companies are only allowed to deliver nuclear weapons to the so-called Nuclear-Weapons States (United States of America, Russia, United Kingdom, France and China).

Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons and nuclear weapons to be controversial weapons. Production of and trade in these types of weapons are forbidden (with the exception of nuclear weapons produced for and/or delivered to Nuclear Weapons States) by treaties signed by a wide range of countries, or are forbidden by local laws^[1].

Robeco will not invest through any of the Robeco-governed mutual and institutional funds in securities of listed companies that are producers of such weapons or of strategic parts thereof, or that gain revenues out of selling or transporting them. Listed Companies that produce essential parts of these weapons, i.e. parts produced only for those weapons and not serving multiple purposes, are assessed as involved in controversial

weapons and excluded from our investments. Robeco will not exclude listed companies which are not involved in the production of and/or trade in controversial weapons themselves, but which are (partially) owned by companies which are. Robeco's exclusion policy on listed cluster munition companies is in line with Dutch law which, with effect from 1 January, 2013, bans investment in cluster munitions in the Netherlands. The ban applies to Robeco Institutional Asset Management B.V. and Robeco's Dutch and Luxembourg funds. The Dutch "Autoriteit Financiële Markten" (AFM) together with the financial sector (including Robeco) has drawn an indicative list of listed companies that are involved in cluster munition. This list is yearly reviewed and will be regarded as a risk radar (an alert system to check if a certain stock has been invested in).

II. Grey list regarding disputable listed companies

Robeco is an experienced thought leader when it comes to exercising shareholder responsibilities, and we have found dialogue to be a very useful instrument for influencing corporate behaviour. Robeco acts in accordance with the United Nations Global Compact (UNGC) to assess the behaviour of listed companies. An enhanced engagement process is applied with listed companies that have severe breaches of UN Global Compact principles. If this enhanced dialogue, which may last several years, does not lead to the desired change, Robeco can decide to exclude or avoid a listed company in its investment universe.

Systematic breach of United Nations Global Compact

principles: The broadly accepted principles of the United Nations Global Compact require companies to embrace, support and adopt a number of core values within their own sphere of influence in the field of human rights, labor standards, the environment and anti-corruption measures. The grey list is composed of listed companies that

- 1.) Are considered to have structurally and severely breached -or still are breaching- the UN Global Compact,
- 2.) Have subsequently been part of a three year enhanced engagement by the Governance & Active Ownership (G&AO) team and
- 3.) Did not show the requested improvements.

In applying grey list exclusions, we develop predetermined implementation rules for a certain set of portfolios to avoid inconsistencies and reduce complexity in compliance and communication.

☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ Universal Declaration of Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

The Exclusion Policy of Robeco consists of 2 pillars:

I. Black list. Group Wide mandatory Exclusion Policy on Controversial countries and Controversial weapons

II. Grey list. Group Wide Avoidance Policy for disputable listed companies (i.e. Breaches of United Nation Global Compact (UNGC) principles after an active engagement.

Regarding norms-based screening: ad II. Grey list regarding disputable listed companies

Robeco is very experienced and a thought leader when it comes to exercising shareholder responsibilities, and dialogue has proven to be a useful instrument with which to influence corporate behaviour. Robeco acts in accordance with the United Nations Global Compact (UNGC) to assess the behaviour of listed companies. An enhanced engagement process is applied with listed companies that have severe breaches of UN Global Compact principles. If this enhanced dialogue, which may last several years, does not lead to the desired change, Robeco can decide to exclude or avoid a listed company in its investment universe.

The broadly accepted principles of the United Nations Global Compact require companies to embrace, support and adopt a number of core values within their own sphere of influence in the field of human rights, labor standards, the environment and anti-corruption measures. The grey list is composed of listed companies that

- 1.) Are considered to have structurally and severely breached -or still are breaching- the UN Global Compact,
- 2.) Have subsequently been part of a three year enhanced engagement by the Governance& Active Ownership (G&AO) team and
- 3.) Did not show the requested improvements.

We employ three different types of screening in the context of our engagement activities and (sustainability) investing:

1. Screening to identify thematic engagement opportunities on ESG issues (picking themes and selecting companies). The identification and prioritization of themes and candidates for engagement involve rigorous research and analysis to determine the relevance of a particular theme, the sectors and companies being mostly impacted by that theme and the performance of companies in that respect. Our screening process is backed by proprietary research as well as external analyses provided by specialized parties.
2. Screening for enhanced engagement and exclusion. Our Enhanced Engagement is applied to companies violating the ten principles of the United Nations Global Compact in the areas of human rights, labour rights, environmental issues and anti-corruption. The screening on such controversies is carried out through several databases as well as other research sources. Our generic exclusions policy entails the exclusion of companies that manufacture products that do not comply with broadly accepted international treaties, in particular treaties on controversial weapons. The screening of companies on controversial weapons involvement is carried out by (among others) our data provider Sustainalytics.
3. Screening in sustainability investing and responsible investing. The negative and positive screening of companies on their sustainability performance forms the leading alpha driver of RobecoSAM's sustainability product offering. The investment process of these products is driven by the identification of high-growth sustainability themes and/or companies showing above sector average sustainable behaviors. Furthermore, Robeco systematically incorporates analysis of ESG factors into its investment process. We are convinced that taking ESG criteria into account results in better-informed investment decisions and is necessary to fully grasp the risks and opportunities that are associated with the businesses in which we invest. The ESG information analysis as part of our valuation research is performed in conjunction with RobecoSAM's research analysts and based on the results of the RobecoSAM Corporate Sustainability Assessment

In the factsheets of every fund we are in the process (and finalising in 2014) of reporting on SI Fund Classification. The criteria used are Voting, Engagement, ESG integration and Exclusion. Our clients can see in one snapshot how ESG factors are incorporated in the investment process of a fund.

The Management Board (MB) of Robeco has installed an Exclusion Committee that is to act as an advisory body to the Robeco's Management Board. This includes the names of companies to be placed on or removed from the exclusion list with respect to controversial countries, controversial weapons and with respect to structural breaches of the UN Global Compact principles (companies which are included in Robeco's Enhanced Engagement programme).

The Exclusion Committee (EC) reviews the overall quality of content, processes and procedures with respect to the exclusion policy and/or exclusion list, including the monitoring of data supplied by the external provider. The Chairman and the Secretary will plan quarterly meetings of the EC or more often if necessary. The Exclusion Committee will discuss the proposed changes in the exclusion list on the basis of data obtained from the providers and the G&AO department. The committee will also consider the names and criteria used, and will formulate a proposal for the MB.

FI 07	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
---------	---

- ☒ Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- ☒ Issuers 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 issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- ☒ A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 08	Voluntary	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached in corporate fixed income investments.
---------	--

- ☒ Checks are performed to ensure that issuers meet the funds' screening criteria. These checks are:
 - ☒ Systematic
 - ☐ Occasional
- ☒ Automated IT systems prevent investment managers from investing in excluded bonds 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

FI 08.2	If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.
---------	---

Robeco's exclusion policy and other portfolio restrictions are embedded in our trading systems. This process is carried out by the compliance department and is periodically checked by our internal audit department.

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 10.1

Describe how you integrate ESG issues into investment decision-making processes.

ESG integration: In the ESG spectrum we distinguish the 'economic dimension' (items like corporate governance, risk management, etc), 'environmental dimension', and the 'social dimension' (items like human capital, philanthropy, etc). Our ESG opinion is formed in close cooperation with RobecoSAM. Based on RobecoSAM's proprietary developed methodology, and analysts, this team is ideally positioned to identify companies leading and lagging their peers in terms of sustainability and thus stakeholder value creation. All information, which is based on detailed assessment questionnaires and self-assessments, is summarized in a sustainability report by RobecoSAM, exclusively provided to Robeco analysts. Our credit analysts make use of both the sustainability and stakeholder value scores. A second step in our analysis is checking the views of Eiris, an independent data vendor on ESG data which provides us with a database on ESG topics. We will compare the RobecoSAM scores and Eiris scores. Subsequently, the relevant sector analyst in Rotterdam will form his opinion after discussing the various factors underpinning the score with the RobecoSAM analyst. We call this our three step approach (RobecoSAM, Eiris, Robeco Credit Analysts).

The prime goal of integrating ESG factors in our analysis is to strengthen our ability to assess primarily the downside risk of our credit investments.

The conclusion of this section is a transparent impact on the F score. This is the only part of the research report that shows an absolute impact on the F score (other parts e.g. corporate structure are relative to the rating across sectors). This way we show we are not only a responsible investor but also extract value from it by increasing our downside risk awareness. The analyst always checks RobecoSAM data and Eiris data and records their own views on the company. Our documentation also includes any correspondence with the Sustainability Investing team and is meant to be fully transparent concerning the proof (also when not available) of a company being responsible or not, and whether it is eligible for the best in class sustainability fund or not.

FI 11**Mandatory****Core Assessed****PRI 1****FI 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

FI 12	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a 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
- ☒ 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

FI 12.2	Describe how ESG information is held and used by your portfolio managers.
---------	---

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

☒ Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

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

FI 13.3

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

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

FI 13.4

Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

For Robeco's investment in government bonds ESG information of countries is integrated in our investment policy. For a large group of countries an ESG profile is constructed which is the basis for the "Country Sustainability Ranking" which we used to rank countries in terms of ESG performance. The ranking is updated twice a year. Countries are discussed individually in the team, to clearly assess where opportunities and risks are expected and this information is taken into consideration in the investment decisions, in combination with traditional analysis of fiscal and monetary policy. ESG information is especially valuable for decisions regarding country allocation.

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

☐ No

Outputs and outcomes

FI 15

Voluntary

Descriptive

PRI 1

FI 15.1

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

Fixed Income - Corporate

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

Fixed Income - Government

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

FI 15.2

Additional information.

Robeco's integration of ESG for both government and corporate fixed is mainly focussed on supporting investment decisions regarding buying, selling, overweighting or underweighting investments. This applies for the vast majority of all fixed income funds in a systemic way. Our exclusion policy narrows down the investment universe by minimal normative standards. For some funds additional requirements to the investment universe are used.

FI 16

Voluntary

Descriptive

PRI 1

FI 16.1

Indicate if you believe (by applicable strategy) that incorporating ESG factors has:
(a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c)
Improved funds' ESG performance.

Fixed Income - Corporate

a) Impacted funds' financial performance

Screening	Integration of ESG issues
<input type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input checked="" type="radio"/> No	<input type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Integration of ESG issues
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input type="radio"/> No	<input type="radio"/> No

c) Improved funds' ESG performance

Screening	Integration of ESG issues
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> Yes
<input type="radio"/> No	<input type="radio"/> No

Fixed Income - Government

a) Impacted funds' financial performance

ESG incorporation (for actively managed funds)
<input checked="" type="radio"/> Yes
<input type="radio"/> No

b) Reduced funds' risk or volatility

ESG incorporation (for actively managed funds)
<input checked="" type="radio"/> Yes
<input type="radio"/> No

c) Improved funds' ESG performance

ESG incorporation (for actively managed funds)	
---	--

<input type="radio"/> Yes	
---------------------------	--

<input checked="" type="radio"/> No	
-------------------------------------	--

FI 16.2	Describe how you are able to determine these outcomes and your actual performance.
----------------	--

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

For some of these factors it is hard to directly assess the actual financial impact as many other factors may also might impact performance. We have found the the impact of screening to be particularly hard to assess. For integration of ESG issues, the materiality of specific matters is typically a judgement call by analysts and portfolio managers, but this is no different to other aspects of fundamental analysis. Our judgement is that companies are more sensitive to investor scrutiny on ESG issues than governments.

FI 17	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 17	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 17	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 17	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 17.1	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
----------------	--

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

☒ ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
Public health and tobacco companies.	
	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	
	Impact on investment view or performance
<p>Companies in the tobacco industry are under constant pressure because of health related issues. Therefore tobacco companies are likely to be subject to different form of health related legislation. Additionally, public health education often aims at preventing smoking. For this reason we have adjusted our fundamental score downwards for tobacco companies. This means that compared to other companies with similar ratings and spreads, we are less likely to invest in these companies.</p>	

☒ ESG issue 2

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
Corporate governance in the financial sector.	
	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	
	Impact on investment view or performance
<p>Over the last couple of years many banks have faced litigation charges. Many of these charges were based on corporate governance factors, including corporate culture, risk oversight etc. For each bank we have assessed the potential impact of such litigation charges. This generally weighs negatively on our assessment of the fundamental credit quality.</p>	

☒ ESG issue 3

	Fixed Income - Corporate and/or Government
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
	ESG issue and explanation
Weak governance	
	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	
	Impact on investment view or performance
<p>Indonesian bonds are part of the investment universe of the Robeco Emerging Debt Fund. Through our Country Sustainability Ranking we generate profiles of countries based on ESG criteria. Indonesia scores poorly on a number of aspects that we find important including high corruption, poor bureaucratic quality, weak judicial independence and a very low popular support for the government. In our country analysis we have concluded that these structural problems, in combination with the nationalist attitude of the government, make investments in Indonesian bonds less attractive. As a result we have reduced investments in Indonesian corporate bonds and in bonds from state-owned enterprises.</p>	

- ☐ ESG issue 4
- ☐ ESG issue 5

Communication

FI 18

Mandatory

Core Assessed

PRI 2,6

FI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

- ☒ We disclose it publicly

Provide URL

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

Provide URL

<http://www.robeco.com/en/professionals/strategies-products/sustainability-investing/products-services.jsp>

FI 18.2

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

☐ Yes☒ No**FI 18.3**

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

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation	<input type="radio"/> Broad approach to ESG incorporation
<input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Quarterly or more frequently	<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Between quarterly and annually	<input type="radio"/> Between quarterly and annually
<input type="radio"/> Less frequently than annually	<input type="radio"/> Less frequently than annually
<input type="radio"/> Other, specify	<input type="radio"/> Other, specify

☐ We disclose it to clients/beneficiaries only☐ We do not proactively disclose it to the public and/or clients/beneficiaries**FI 18.5**

Additional information. [Optional]

On Robeco's website we report our broad approach to ESG integration for Fixed Income investments. This includes generic ESG integration approaches for fixed income. The country sustainability ranking is also publically available. Robeco frequently shares specific insights and trends relevant for Fixed Income investing on their website. While detailed specific investment decisions are typically not disclosed to the public, these are made available to relevant clients. We recognise that some company specific ESG information cannot be disclosed, because of confidentiality requirements.

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 19.1	Indicate if you engage with corporate issuers.
----------------	--

☒ Yes

FI 19.2	Describe your organisation's approach to engagement in corporate fixed income.
----------------	--

Robeco has an engagement program for both its equity and credits positions. The program works the same for both security classes. Our enhanced engagement program is based on the minimal norms global compact and potentially results in exclusion. Value engagement addresses ESG issues we think are relevant for the long term performance of our investments (both for equity and corporate fixed income). Engagements are related to themes such as corporate risk oversight in the mining sector and the risks associated with deep-water drilling for oil companies. For all these engagements a set of concrete objectives applies. Our engagement approach is explained more fully in the module "Listed Equity Active Ownership".

☐ No

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
--------------	------------------	--------------------	--------------

FI 20.1	Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.
----------------	---

☐ Yes

☒ No