1. Introduction
Robeco Institutional Asset Management (hereinafter: Robeco) actively advocates sustainability investing by integrating environmental, social and governance factors (ESG) into the investment process in various ways. We are convinced this leads to better-informed investment decisions and benefits society. Carrying out stewardship responsibilities is an integral part of Robeco’s sustainability investing approach. As such, Robeco wants to avoid making any investments which we or our clients deem unsuitable.

Robeco will apply this exclusion policy to all listed assets under management from all funds over which we have full discretion, including those funds sub-advised by group members, but excluding discretionary mandates and client specific funds.

For Robeco’s Sustainable Fund Range, more extended limitations are applied.

2. Focus Areas
We exclude from our investment universe the following focus areas:

Controversial behavior
Robeco acts in accordance with the United Nations Global Compact (UNGC) to assess the behavior of companies. An enhanced engagement process is applied with companies that have severe breaches of the UNGC principles which are outlined in annex 1. If this enhanced engagement, which may last up to a three year period, does not lead to the desired change, Robeco will decide to exclude a company from its investment universe.

Controversial products
Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, depleted uranium weapons and nuclear weapons to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:

Tobacco
Tobacco is an unhealthy and socially disadvantageous product. Robeco deems investing in tobacco companies an unsustainable investment. Exclusion is applied to companies that are involved in the production of tobacco or suppliers of significant components of cigarettes (such as filters) or companies with a significant ownerships in those companies.

Controversial countries
Countries that are subject to a full set of UN, EU or US sanctions are considered as being controversial. Robeco will follow any applicable sanctions to which it is subject and follow any mandatory (investment) restrictions deriving therefrom.

3. Implementation
Scope of the policy
A. For company exclusions all company-related listed investment instruments (e.g. equity, equity derivatives and corporate bonds) are in scope.
B. For controversial behavior company cases a comply or explain principle applies. The ExCo member responsible for Investments of Robeco may on product specific grounds on a case by case basis grant exceptions for specific investment products.
C. Robeco will apply the exclusion policy to all listed assets under management from all funds over which we have full discretion,
including those funds sub-advised by group members, but excluding discretionary mandates and client specific funds.

D. For discretionary mandates and client specific funds, Robeco will only apply restrictions following applicable sanctions, rules and regulations. In addition Robeco can apply further restrictions and/or implement any exclusion list if agreed with a client.

E. With respect to third party funds and trackers within a Robeco fund-of-fund product a minimum threshold is applicable of 5% per holding of total assets for the Robeco exclusion policy to apply.

F. With respect to investments into third party private equity funds, Robeco Private Equity will determine – in close cooperation with the managers of these funds – how the Robeco Exclusion Policy can best be incorporated in the investment policy of these funds.

G. If company A is partially owned by company B and company B is involved in the production of and/or trade in a controversial weapon, Robeco will not exclude company A. Further if company A owns more than 50% of company B and company B is involved in the production of and/or trade in a controversial weapon Robeco will also exclude company A.

H. The thresholds used for tobacco producers are 0%, for suppliers 50% and for ownership 50%.

Governance of the policy

The ExCo member responsible for Investments of Robeco advised by relevant specialists of Robeco decides on the implementation of the exclusion policy.

Implementation period

Unless sanctions stipulate specific timelines exclusions apply within one month after the announcement. Possible exceptions on product specific grounds with respect to controversial behavior exclusions are decided within this month.

Robeco announced on March 7, 2018 to exclude investments in tobacco from its funds. The process of excluding tobacco will be completed by the end of Q3 2018.

Transparency

Robeco is transparent with regard to the excluded companies and the controversial country exclusions. The exclusion policy and an up to date list (annex 2) of excluded companies and controversial countries are available on Robeco’s website.

Practical guidelines are used when implementing the policy

– The data on companies and countries taken into account when establishing the list of excluded companies/controversial countries are provided by 2 external data providers.

– Exclusion of companies from Robeco’s investment funds as a result of the exclusion policy are not expected to significantly alter the risk-return profile of these funds. Therefore the securities on the list of excluded companies that are removed from Robeco’s investment funds will not be excluded from the benchmarks against which these funds are managed.

– The list of excluded companies does not apply to index derivatives or to proprietary index construction.

– Excluded companies will be reviewed on a regular basis to check if relevant changes have been made to the company’s activities or behavior. A review of such changes may lead to the exclusion being lifted.

FRIDAY, MAY 11, 2018
Annex 1

United Nations Global Compact Principles

Human rights
Businesses should
(1) support and respect the protection of internationally proclaimed human rights and
(2) ensure that they are not complicit in human-rights abuses.

Labor standards
Businesses should uphold
(3) the freedom of association and the effective recognition of the right to collective bargaining;
(4) the elimination of all forms of forced and compulsory labor;
(5) the effective abolition of child labor; and
(6) the elimination of discrimination in respect of employment and occupation.

The environment
Businesses should
(7) support a precautionary approach to environmental challenges;
(8) undertake initiatives to promote greater environmental responsibility; and
(9) encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption
Businesses should
(10) work against corruption in all its forms, including extortion and bribery.
**Excluded companies:**

**A. Controversial Behavior:**
1. Norilsk Nickel
2. Oil and Natural Gas Corporation (ONGC)

**B. Controversial Weapons:**
1. Hanwha Corp.  cluster munition
2. Motovilikhsniye Zavody  cluster munition
3. Orbital ATK  depleted uranium
4. Poongsan Corp.  cluster munition
5. SEAT Dynamics Corp.  anti-personnel mines
6. Walchandnagar  nuclear weapons
7. Aerojet  depleted uranium
8. General Dynamics  depleted uranium
9. Premier Explosives  nuclear weapons
10. Larsen & Toubro  nuclear weapons
11. Tata Power Company Ltd.
19. PT Hanjaya Mandala Sampoerna Tbk  producer
20. Reynolds American Inc.  producer
21. Shanghai Industrial Holdings Limited  producer
22. Souza Cruz SA  producer
23. Swedish Match AB (publ)  producer
24. Turning Point Brands, Inc.  producer
25. Vector Group Ltd.  producer
26. Alliance One International, Inc.  producer
27. Huabao International Holdings Ltd.  producer
28. Rayonier Advanced Materials Inc.  producer
29. Schweitzer-Mauduit International, Inc.  producer
30. Universal Corporation  producer

**Countries subject to a full set of UN, EU or US sanctions:**

**Controversial Countries:**
1. Belarus
2. Central Africa Republic
3. Cuba
4. Democratic Republic of Congo
5. Eritrea
6. Guinea
7. Iran
8. North Korea
9. Russian Federation
10. Somalia
11. Sudan
12. South Sudan
13. Syria
14. Venezuela
15. Yemen
16. Zimbabwe

Tobacco (The process of excluding tobacco will be completed by the end of Q3 2018)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altria Group Inc.</td>
<td>producer</td>
</tr>
<tr>
<td>B.A.T Capital Corporation</td>
<td>producer</td>
</tr>
<tr>
<td>B.A.T. International Finance p.l.c.</td>
<td>producer</td>
</tr>
<tr>
<td>British American Tobacco (Malaysia) Berhad</td>
<td>producer</td>
</tr>
<tr>
<td>British American Tobacco Chile Operaciones S.A.</td>
<td>producer</td>
</tr>
<tr>
<td>British American Tobacco Holdings (The Netherlands) B.V.</td>
<td>producer</td>
</tr>
<tr>
<td>British American Tobacco p.l.c.</td>
<td>producer</td>
</tr>
<tr>
<td>C.T.O. Public Company Ltd.</td>
<td>producer</td>
</tr>
<tr>
<td>Eastern Company</td>
<td>producer</td>
</tr>
<tr>
<td>Godfrey Phillips India Limited</td>
<td>producer</td>
</tr>
<tr>
<td>Imperial Brands Finance PLC</td>
<td>producer</td>
</tr>
<tr>
<td>Imperial Brands PLC</td>
<td>producer</td>
</tr>
<tr>
<td>ITC Limited</td>
<td>producer</td>
</tr>
<tr>
<td>Japan Tobacco Inc.</td>
<td>producer</td>
</tr>
<tr>
<td>KTeG Corporation</td>
<td>producer</td>
</tr>
<tr>
<td>LT Group, Inc.</td>
<td>producer</td>
</tr>
<tr>
<td>Philip Morris International Inc.</td>
<td>producer</td>
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<tr>
<td>PT Gudang Garam Tbk</td>
<td>producer</td>
</tr>
</tbody>
</table>

1) In line with item 3.B. of the Robeco Exclusion Policy an exception has been granted on product specific grounds to Robeco CGF Indian Equities to not exclude this company.
2) In line with art. 21 a ‘Besluit marktmisbruik’ of the Dutch act on Financial Supervision.

The publication of this list of excluded companies is for information purposes only. This list of excluded companies may be used by Robeco only as described in more detail in Robeco’s Exclusion Policy. By putting a company on this list Robeco is not giving any general recommendation or investment advice not to invest in such company to any third party (i.e. any party which is not (1) a client of Robeco Direct or (2) a subsidiary or fund family of Robeco which applies Robeco’s Exclusion Policy). Third parties should make their own judgement on whether or not to invest in these companies. Robeco accepts no responsibility whatsoever for any improper use of the information contained in the list of excluded companies or any action taken as a result thereof and disclaims all liability in respect of such improper use.