ROBECO
The Investment Engineers

QUARTERLY REPORT

RobecoSAM Global SDG Engagement Equities Fund

Q2 2023

Sustainable Investing Expertise by ROBECOSAM

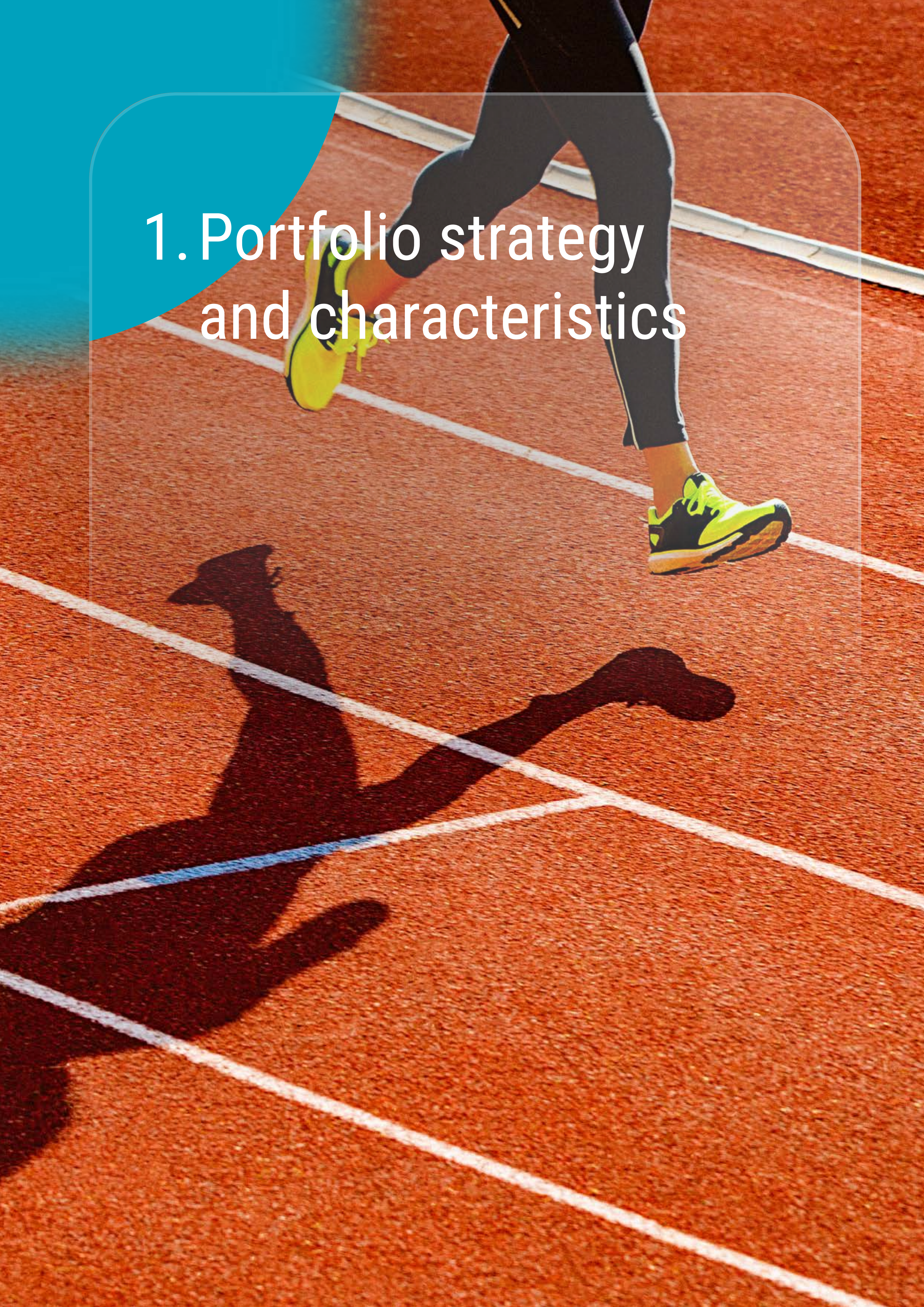
RobecoSAM Global SDG Engagement Equities Fund is a fundamental strategy that aims to deliver attractive financial returns while having a positive impact on society.

The fund combines active management and engagement within all portfolio holdings. Our target is to improve the contribution of the companies we invest in the UN Sustainable Development Goals.

We believe that engagement can be used as an important means to influence corporate behavior and accelerate action in those sectors where it is most needed. Through dialogue and debate of material issues to their business, we hope to guide companies on their strategy, improving their contribution to their related SDGs.

Report content

1. Portfolio strategy and characteristics



Portfolio strategy and characteristics

The UN Sustainable Development Goals (SDGs) were launched in 2015, providing a blueprint to solve key humanitarian and environmental issues, from poverty and a lack of health care to tackling climate change. Over the past seven years, it has become clear that every type of organization has ties to the issues that face our society, and companies are no exception.

The RobecoSAM Global SDG Engagement Equities Fund is a high-conviction, fundamental investment strategy that aims to deliver attractive financial returns while also having a positive impact on the 17 goals. The objective is to drive a clear and measurable improvement in a company's contribution to the SDGs over three to five years, led by engagement with them on measurable KPIs.

To do so, the fund makes use of the full range of stewardship tools, from sustainable asset allocation to active company engagement, with each of the holdings. By making strategic investment choices, complemented by tailored corporate engagements, the fund aims to influence corporate behavior and accelerate action towards the SDGs in those sectors where it is most needed.

Investment process

The investment process is fundamental, focused and repeatable. Companies are not only selected based on their financial performance (i.e., a high return on invested capital and high free cash flow generation); the selection further takes into account companies' potential to contribute towards the SDGs, using Robeco's proprietary SDG framework. To be eligible for the fund, investee companies must firstly display clear, yet unrealized potential for positive societal change, scoring between -1 and +1 in our SDG framework (explained in the box below). Secondly, they must be open for engagement and thus positive change.

Robeco's SDG framework

Robeco has developed an SDG framework that ranks global companies on their contribution to the 17 goals. Through this framework, companies are ranked on a 7-point scale from -3 (a highly negative net contribution) via 0 (neutral) to +3 for the companies that make the most positive contributions. We use a three-step approach to evaluate the companies:

1. Product: Do products or services contribute positively or negatively to the SDGs?
2. Procedure: Does the company's business conduct contribute to the SDGs?
3. Controversies: Has the company been involved in any controversies?

In the scope of the Global SDG Engagement Equities Fund, we select stocks in the mid-range (-1, 0 and +1 scores), so the universe excludes the companies with the weakest profiles, as in our experience, these companies generally exhibit little openness to engagement. We also exclude the highest-scoring companies as most of their potential for positive change has already been realized. Lastly, the fund excludes companies on the basis of controversial behavior or products that can be harmful, such as tobacco.

SDG mapping

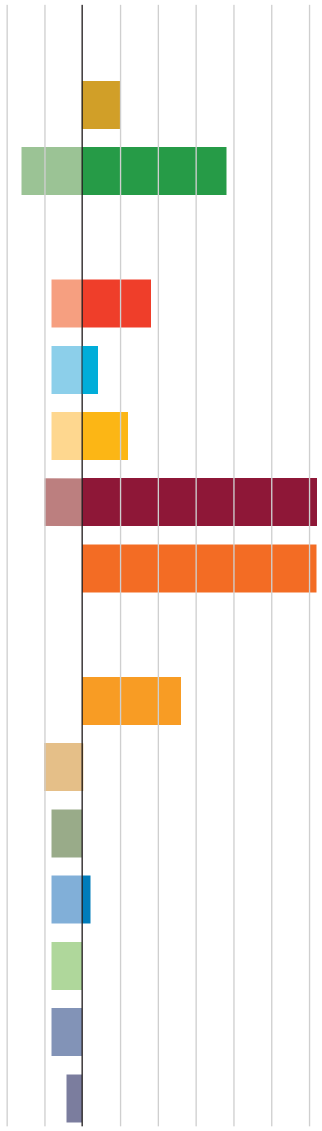
The resulting portfolio consists of 30-40 of the most attractive global stocks. The strategy has a low expected turnover and an active share of over 80%.

As can be seen in figure 1, the fund has 31% of its assets in companies contributing positively to SDG 9 (Industry, innovation and infrastructure) and 31% targeting SDG 8 (Decent work and economic growth). Meanwhile, we also observe slightly negative impacts on various goals, such as SDG 3 (Good health and well-being), SDG 8 (Decent jobs & economic growth), and SDG 12 (Responsible consumption and production), which we aim to mitigate through our targeted corporate engagements.

Due to portfolio changes and updated company SDG scores, we saw some fluctuations in the portfolio's SDG distribution. Most notably, the negative link to SDG 3 increased by 6 percentage points, the positive link to SDG 7 decreased by 4 percentage points, and the positive link to SDG 11 increased by 4 percentage points.

Portfolio holdings' SDG distribution

SDG 1	No poverty	0%	0%
SDG 2	Zero hunger	0%	5%
SDG 3	Good health & well-being	-8%	19%
SDG 4	Quality education	0%	0%
SDG 5	Gender equality	-4%	9%
SDG 6	Clean water & sanitation	-4%	2%
SDG 7	Affordable & clean energy	-4%	6%
SDG 8	Decent jobs & economic growth	-5%	31%
SDG 9	Industry, innovation & infrastructure	0%	31%
SDG 10	Reduced inequalities	0%	0%
SDG 11	Sustainable cities & communities	0%	13%
SDG 12	Responsible consumption & production	-5%	0%
SDG 13	Climate action	-4%	0%
SDG 14	Life below water	-4%	1%
SDG 15	Life on land	-4%	0%
SDG 16	Peace, justice, & strong institutions	-4%	0%
SDG 17	Partnerships for the goals	-2%	0%



This figure shows the portfolio's impact alignment with the individual Sustainable Development Goals, grouped by impact area (positive or negative). The graphs depict the portfolio weight allocated to companies contributing to (or detracting from) each individual SDG. As a company can have an impact on several SDGs (or none), the values shown in the report do not sum to 100%. Double-counting of an individual company's impact is avoided by only counting a company's highest positive (and negative) impacts once.

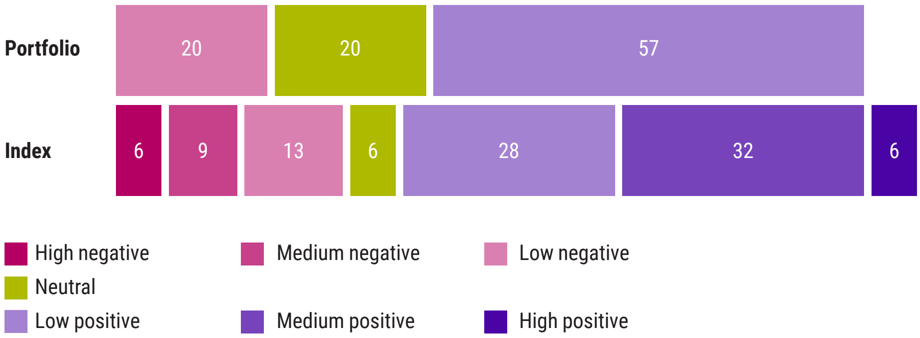
Source: Robeco impact data.

Date as of 30-06-2023.

Note: As a company can have an impact on several SDGs, the values shown in the report do not sum to 100%.

By applying the SDG framework to our portfolio, we can also determine how the fund's SDG impacts compare to its reference index.

Aggregate SDG Impact



Source: Robeco impact data. Data as of 30-06-2023.

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding.
Weights < 0.5% will show as 0. The same figures are also provided for the index.

Additional information – Environmental Intensity

The Robeco SDG Global Engagement fund benchmarks its environmental footprint against its reference index, the MSCI ACWI. The metric is not a binding element of the fund however, is included in this report for illustrative purposes.

Environmental intensity

Environmental intensity expresses a portfolio's aggregate environmental efficiency for company positions. We calculate each company's environmental intensity by dividing the company's resources consumed or embedded by its annual revenues. The portfolio's aggregate intensity figure is calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight.

The GHG emission figure (tCO2eq/mUSD revenues) include holdings mapped as corporates and the CO2 emission figure (tCO2/capita or tCO2/GDP) include holdings mapped as sovereign. Only metrics relevant to the portfolio holdings will be included.

GHG Emmisions Scope 1&2

$tCO_2eq/mUSD$

59.4% below

Source: Robeco impact data based on Trucost data. S&P Trucost Limited © Trucost 2022.
Data as of 30-06-2023.

2. An engagement quarter in review

An engagement quarter in review

The fund combines what we believe are some of Robeco's strongest capabilities: achieving attractive financial returns and using active ownership. A detailed engagement plan is made for each investee company outlining how it can improve its positive impacts on the SDGs. In this way, the fund seeks to actively generate positive change towards the goals, and help companies transform towards a more sustainable future.

Summary of engagement process

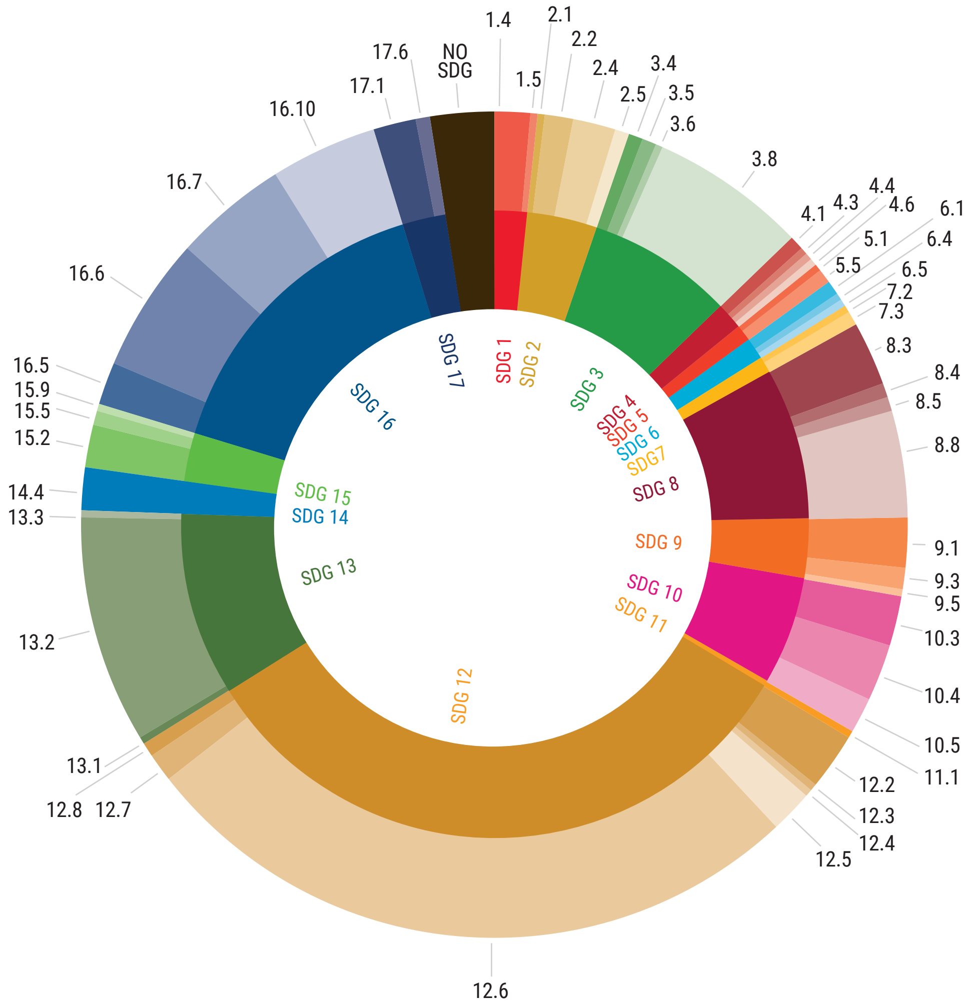
Three key processes guide the engagement. The first is the construction of a company-specific SDG engagement case setting out specific, measurable, attainable, relevant and time-based (SMART) milestones. These are focused around five overarching engagement objectives, asking companies to establish strong corporate processes around impact planning, SDG reporting, target setting, stakeholder engagement and integrated governance.

Then there is the engagement itself, providing in-depth and unique insights into companies' approaches towards sustainable development, which feeds back into the research and investment process. Lastly, by tracking Robeco's inputs and activities and by linking corporate progress back to our asks and expectations, using our proprietary Engagement Impact Attribution Framework, we can track the progress of our engagements.

For the 39 companies in the fund, a total of 467 engagement milestones have been set up across the five objectives, each linked to either an overarching SDG or a specific sub-target. The distribution of engagement milestones across the SDGs is depicted below:

Engagement milestones distribution per SDG

SDG 1 No poverty	1.7%
SDG 2 Zero hunger	3.4%
SDG 3 Good health & well-being	7.3%
SDG 4 Quality education	1.5%
SDG 5 Gender equality	1.1%
SDG 6 Clean water & sanitation	0.2%
SDG 7 Affordable & clean energy	1.7%
SDG 8 Decent jobs & economic growth	7.9%
SDG 9 Industry, innovation & infrastructure	2.9%
SDG 10 Reduced inequalities	5.6%
SDG 11 Sustainable cities & communities	1,5%
SDG 12 Responsible consumption & production	31.0%
SDG 13 Climate action	10.7%
SDG 14 Life below water	1.5%
SDG 15 Life on land	2.6%
SDG 16 Peace, justice, & strong institutions	15.2%
SDG 17 Partnerships for the goals	2.4%
No SDG	2.1%

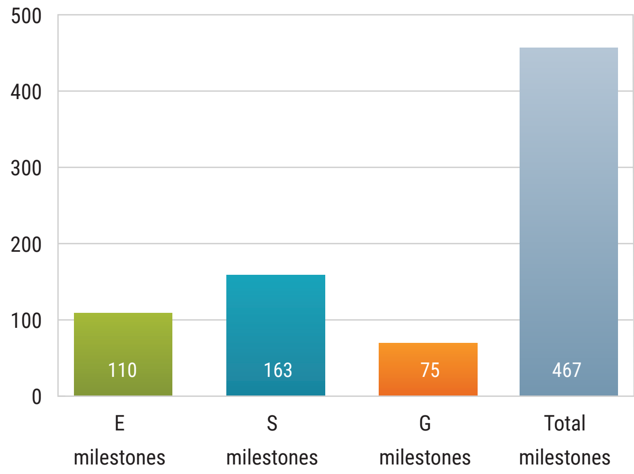


Source: Robeco Engagement data. Data as of 30-06-2023.

The specific milestones have in turn been categorized following their traditional environmental (E), social (S) and governance (G) linkages. We reviewed our method of categorization into each pillar this quarter, hence the change in absolute figures. Below is an overview of the distribution of environmental, social or governance engagement milestones within the portfolio, as well as a non-exhaustive list of some of the themes that are addressed through our engagement. These figures do not reflect cases that have been closed prior to this quarter.

Milestones linked to key ESG topics

Environmental	Social	Governance
Climate action	Gender diversity	Tax accountability
Sustainable cities	Human rights	Human rights
Agricultural productivity	Public health	Economic equality
Waste management	Access to education	Non-financial reporting
Clean energy	Social equality	Strong institutions



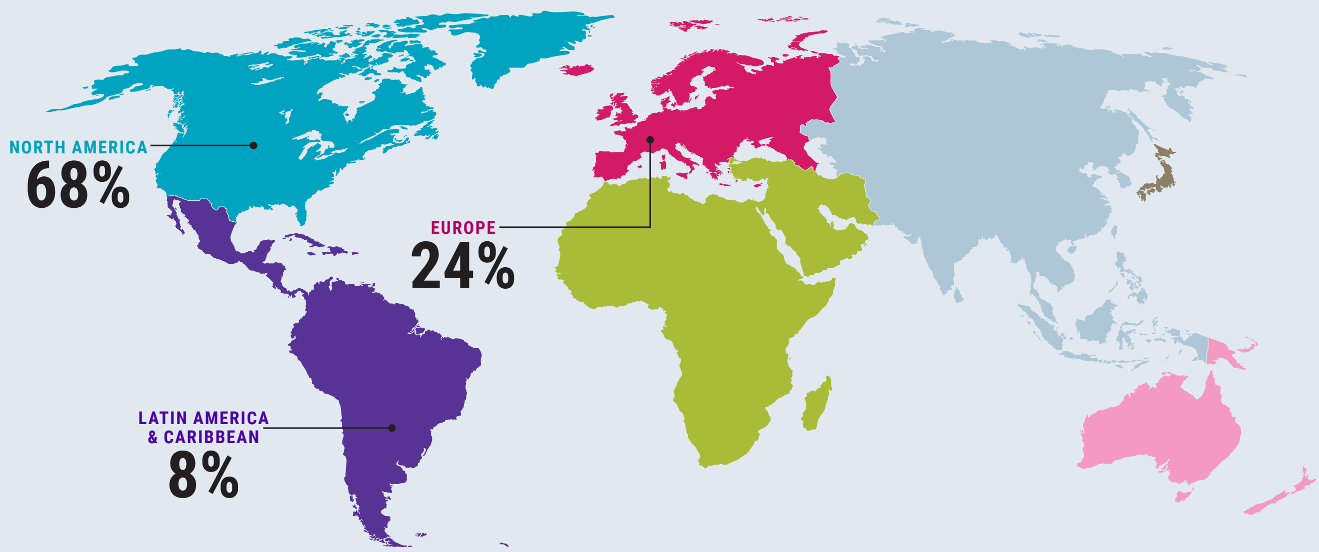
Source: Robeco engagement data. Data as of 31-03-2023.

Engagement overview

In the second quarter of the year 2023, the Active Ownership team has engaged with 25 out of the 39 companies in the program. The key engagement figures are reported below.

Engagement per contact Q2 2023	Q1	Q2	Q3	Q4	YTD
Meeting	1	0			1
Conference call	20	11			31
Written correspondence	23	19			42
Shareholder resolution	0	0			0
Analysis	2	9			11
Other	0	0			0
Total	**46**	**39**			**85**

Engagement activities by region | Q2 2023



2023 proxy season highlights

Engagement and voting might look very different, but in fact make up a complementary set of tools for stewardship. So far, we have voted at the annual general meetings (AGMs) of 92% of the companies in portfolio, and we cast at least one vote against management at 82% of meetings of holdings companies.

Within the meetings we have voted so far, we supported 75% of all shareholder proposals (SHP), and voted against management on 18% of all agenda items (11% of management proposals), next to holding discussions with companies in the lead up to, and following, our vote decisions.

> Our votes on all proposals are directed by our voting policy and are not directly dictated by our engagement expectations. Nevertheless, both are guided by the same house views on key topics such as climate change and human rights, and engagement specialists are consulted on vote decisions. AGMs therefore provide an opportunity to reinforce our engagement through the support or opposition of proposals, and through the conversations with company representatives that take place around our votes.

Much of the alignment between our engagement expectations and AGMs lies in the shareholder proposals on the agendas. The proposal process allows investors to raise issues at an AGM and get the full shareholder base to vote on them, thereby signaling their support either for the request at hand, or for the management's position. Robeco votes in favor of proposals if they lead to long-term and sustainable shareholder value creation, address material ESG risks, or aim to increase transparency on ESG topics. We also use the shareholder right to (co-) file a proposal as a way of emphasizing a topic that we are talking to the company about.
Below are highlights of our votes at portfolio holdings' AGMs which link to the SDGs though our engagement expectations:

Alphabet

We voted in favor of numerous shareholder proposals that asked for increased transparency on the company's approach to human rights, third-party data requests, and its use of algorithms, which aligned with our engagement interests as outlined in milestones 1.2, 4.2 and 4.3, respectively.

1.2	Improve human rights due diligence, by conducting robust human rights impact assessments.
4.2	Increase transparency reporting concerning compliance and responses to private user requests for data.
4.3	Disclose data inference practices and collection of user information from third parties.

Amazon

We supported shareholder proposals requesting additional reporting on human rights as they relate to customers' product use, along with the use of facial recognition technology. These align with our expectations in milestone 1.4. In addition, we voted in favor of proposals that addressed the rights of Amazon's large workforce, which is the subject of milestone 4.2.

1.4	Perform additional human rights impact assessments on its salient human rights risks, including their facial recognition and AI-powered products.
4.2	Partner with an independent third party to assess and strengthen the quality of Amazon's grievance mechanism.

To read more, see page 17 for the case study.

Bank of Montreal

We supported a shareholder proposal that asked the company to introduce a 'Say on Climate' at the next AGM. A management proposal of this nature would allow us to assess how far the company is from setting the targets stipulated by milestone 3.2..

3.2	Commit to no new coal, fracking or Arctic exploration financing and set targets to reduce funding to upstream oil and gas in line with the International Energy Agency's (IEA) 1.5-degree scenario by 2025.

BTG Pactual

Due to the election method of cumulative voting, we voted against the election of eight nominees to the board on the grounds that they were affiliates to the company and the board had not achieved sufficient independence. Milestone 5.2 expects the board to reach an independence level that we consider to be in line with international standards.

5.2	Increase board independence to 1/3.

Jeronimo Martins

We were not able to support the company's remuneration policy this year. The components of milestone 5.2 contribute to a remuneration policy that we are more likely to support as the company better aligns pay with performance.

5.2	Develop a well-balanced long-term incentive plan (LTIP) for executive remuneration: • 70% of remuneration from LTIP • Set relevant KPIs (e.g. ROIC) • Incorporate ESG metrics

Meta Platforms

Integrating considerations for human rights is a core topic of our engagement with Meta Platforms – the owner of Facebook and Instagram – and our expectations for the company to deepen this integration is outlined in milestone 1.1. We supported one shareholder proposal asking Meta to expand its human rights impact assessment to its targeted advertising practices, and a further five proposals that asked the company to address other risks stemming from its content moderation and user information.

1.1	Develop an action plan to implement its Corporate Human Rights Policy, including the handling of user data and improved human rights due diligence.

Union Pacific

We supported a shareholder proposal that asked the company to implement a paid sick leave policy that covers all of its employees. Milestone 4.2 aims to prioritize issues addressed by its workforce in a materiality analysis.

4.2	Expand on stakeholder materiality analysis to prioritize issues addressed via workforce and pricing by 2022.

United Parcel Service

We supported two shareholder proposals on the agenda this year. One asked the company to set Scope 3 targets and report on its alignment with the Paris Agreement, which echoes milestone 3.1. The other asked UPS to assess the feasibility of linking remuneration to the company's greenhouse gas and other sustainability targets, an expectation we set in milestone 5.1.

3.1	Develop interim emission reduction targets for all three emission scopes, in accordance with the goals of the Paris Agreement, by 2024.
5.1	Improve disclosure on the targets that are linked to executive pay and include sustainability-related KPIs in executive renumeration plans.

To read more, see page 19 for the case study.

Total Energies

In milestone 1.2, we outline our expectation for the company to strategize how it will address its Scope 3 emissions. The company presented its 'Say on Climate' proposal this year, as it has in previous years, and we determined that we would not support the proposal as it does not meet our framework assessment. This is in line with our vote on a similar company proposal last year, when our concerns around the ambitiousness of the Scope 3 targets led us to not support the 'Say on Climate' proposal.

We concurrently supported a shareholder proposal that asked the board to align its Scope 3 emissions target with the Paris Agreement, as this alignment is a critical factor in our climate assessments.

1.2	Establish a strategy to tackle global Scope 3 emissions, including setting mid and long-term targets.

Salesforce

The company's executive compensation structure failed our assessment, due in part to insufficient alignment between pay and performance. Milestone 5.1. asks for this alignment to be strengthened so that we may support the compensation structure at future meetings.

5.1	Improve governance by creating better linkages between ESG performance targets and incentives to be paid out in its remuneration policy.

3. Case studies

Amazon

Amazon is an online retailer and web service provider which impacts SDG 8 (Decent work and economic growth) and SDG 12 (Responsible consumption and production) through its workforce, customers and partners. The social impact of Amazon's technology, which links to SDG 16 (Peace, justice and strong institutions), is also a material issue for the company given its use of artificial intelligence.

Our dialogue with Amazon covers a broad range of topics, many of which also featured at the company's AGM in May 2023. The dialogue included 18 shareholder proposals, a very large number, even in comparison to peers. In the 2023 season, we co-filed a shareholder proposal requesting the board of directors to commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process. This is necessary to determine whether customers' use of its products and services that have surveillance, computer vision or cloud storage capabilities contributes to human rights violations.

Amazon Web Services (AWS) serves multiple governmental customers with a history of human rights abuses, and Amazon's technologies may enable mass surveillance globally through its collection of user data. The use of artificial intelligence and facial recognition technology in particular needs appropriate due diligence to prevent it from being used in ways the company did not intend. Inadequate client due diligence presents material privacy and data security risks, as well as legal, regulatory and reputational risks.

Based on Amazon's existing policies and public disclosures, it remains unclear how the company aims to prevent customer misuse, or how it establishes effective oversight. These were the main drivers for co-filing the shareholder resolution, which received 34% support. This equates to over 41% support from

independent shareholders accounting for the 12.3% shareholding of Executive Chairman Jeffrey Bezos and other Amazon board members. This represents the fourth-largest level of support received by a shareholder proposal at Amazon's 2023 AGM, indicating that the company's customer due diligence on human rights is deemed a material topic by shareholders. In our experience with filing proposals at other companies, the process has at times reinvigorated our dialogue with companies, which we welcome in this case and have signaled as such to Amazon.

The shareholder proposal is linked to milestone 1.4 related to human rights impact assessments on Amazon's salient human rights risks, especially regarding AI-powered products.

Consequently, as stated in milestone 1.3, we expect Amazon to explicitly commit to human rights principles in the sale, development, and use of AI. We have so far not reported progress on these milestones, despite discussing the need for AI principles on several occasions, most recently during our Q4 2022 engagement call. The absence of public ethical principles in the company's research and development and AI activities was also flagged by the recently updated Digital Inclusion Benchmark published by the World Benchmarking Alliance.

Milestone 1.3

Explicitly commit to human rights principals in the sale, development and use of AI.

Milestone 1.4

Perform additional human rights impact assessments on its salient human rights risks, including their facial recognition and AI-powered products.

United Parcel Service

We identified the most relevant SDGs for the US-based logistics and transportation company as SDG 9 (Industry, innovation, and infrastructure) and SDG 13 (Climate action), due to the carbon-intensive nature of its operations, and its role in facilitating transactions for businesses.

As a logistics company, UPS's operations are highly emissions intensive and so our engagement predominantly focuses on how the company is able to reduce the emissions through their value chain and create more robust networks that allow for the more efficient delivery of specialty goods, such as healthcare products. The company also has a large workforce which exposes them to a range of issues related to human capital management.

In April of this year, we had a call with the company to discuss the upcoming annual general meeting, with a specific focus on a range of shareholder proposals which had been filed at the company. Seven environmental and social shareholder proposals had been put forward to vote upon at the AGM, including on topics such as the Just Transition, setting science-based targets and reporting on diversity, equality and inclusion. Our main focus was on the company's decarbonization strategy, including its willingness to set science-based targets, and the disclosure around diversity, equality and inclusion. The questions we shared are in line with milestone 1.1 related to the supervision concerning suppliers' ethical standards, milestone 1.3 related to the decarbonization strategies to meet the long-term goals, and milestones 3.1 and 3.2 regarding the interim emission reduction targets for all three scopes.

The company's level of ambition and disclosures on its decarbonization plans are fairly limited compared to some of its peers. We highlighted this to the management and requested more information on how the company would reach its decarbonization targets. The company responded with concerns around the feasibility of setting a science-based target, as it does not think that there are sufficient options available for the

decarbonization of its aircraft fleet. We highlighted the potential role of sustainable aviation fuels, as we believe the company has even more leverage in relation to its upstream emissions. The two routes that are currently being explored are the use of Sustainable Aviation Fuels (SAFs) and electric vertical take-off and landing (eVTOL). SAFs are currently growing quickly, and in order to contribute significantly to the company it is important for UPS to develop agreements with suppliers for long-term offtake agreements. The company's current inaction around this could leave UPS unable to meet their current targets, where SAFs could play a significant role, and also leave them exposed to higher prices as the market tightens with supply unable to keep up with growing demand. We also encouraged the company to put in place targets around fleet efficiency, both for their aircraft and for their ground fleet.

Following our call, we supported resolutions regarding the reporting on science-based targets and alignment to the goals of the Paris Agreement; reporting on the link between executive pay and greenhouse gas reduction targets; and reporting on the Just Transition. As UPS does not have clear disclosures on its decarbonization strategy, we felt that each of these would enhance the company's management of climate-related risks.

On diversity, equality and inclusion, the management assured us that they would be improving their disclosures going forward. We asked whether UPS would consider joining the Workforce Disclosure Initiative and highlighted that this would help the company to structure its disclosures going forward. UPS said it believed that the company currently meets the requirements of the Securities and Exchange Commission, and does not believe that a separate report is necessary at this time. The management also highlighted the quantum of investment that has gone into small and diverse suppliers, as well as the fact that 37% of the company's employees in the US come from underrepresented backgrounds. Lastly, we supported proposals regarding reporting on risks related to state policies restricting employees' reproductive health care, and on reporting around diversity, and recommended best practices for the company to follow such as those put forward by the Workforce Disclosure Initiative.

Milestone 1.1
Engage with initiatives on more responsible and resilient supply chains such as the Workforce Disclosure Initiative to strengthen the supervision concerning suppliers' ethical standards.

Milestone 1.3
Publish the initiatives and strategies planned to meet the long-term decarbonization goal and be Paris-aligned in the next reporting cycle.

Milestone 3.1
Develop interim emission reduction targets for all three scopes, in accordance with the Paris Agreement, by 2024.

Milestone 3.2
Establish a target for share of electric vehicles in delivery ground fleet, to align strategic goals with SDG contribution.

About Robeco

Heritage
Robeco was founded in the Netherlands in 1929 and now operates globally with 17 offices worldwide.

Research
We have the core belief that every investment decision should be research-driven. As a world leader in quant and sustainability investing, we have strong academic ties to universities.

Global – local
We offer our clients a unique advantage – local presence and specialist investment capabilities combined with the global support and expertise of ORIX Europe.

Governance
Since 2013, Robeco has been the principal asset management subsidiary of the Japanese financialservices group ORIX.

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

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

Additional Information for investors with residence or seat in Brunei
The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

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

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

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

Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates
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Additional Information for investors with residence or seat in France
Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional Information for investors with residence or seat in Germany
This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Hong Kong
The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is in any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

Additional Information for investors with residence or seat in Indonesia
The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional Information for investors with residence or seat in Italy
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The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional Information for investors with residence or seat in Malaysia
Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional Information for investors with residence or seat in Mexico
The funds have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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

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

Additional Information for investors with residence or seat in Spain
Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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

Additional Information relating to RobecoSAM-branded funds/services
Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. RobecoSAM-branded financial instruments and investment strategies referring to such financial instruments are generally managed by Robeco Switzerland Ltd. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

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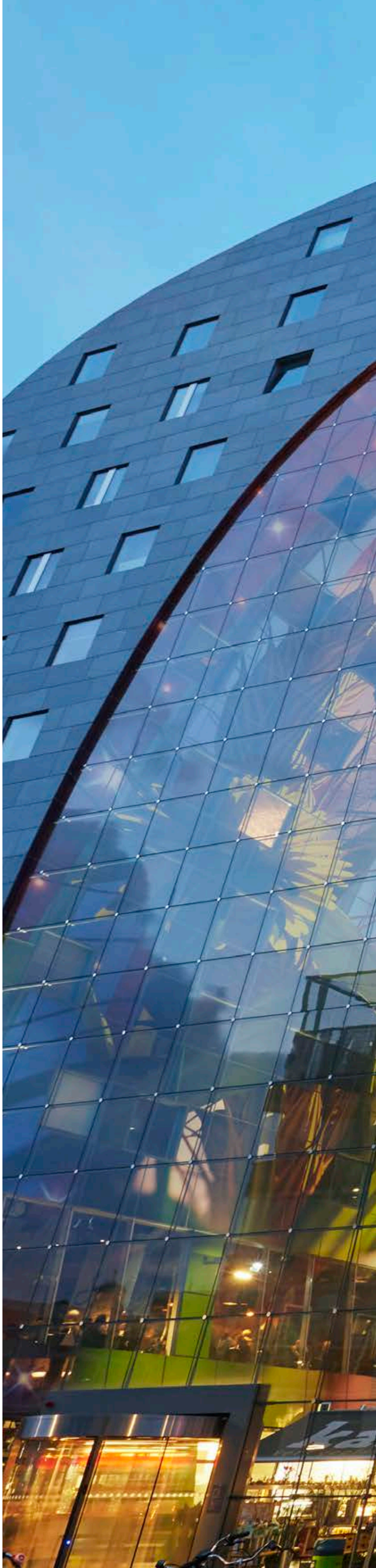
Additional Information for investors with residence or seat in Thailand
The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional Information for investors with residence or seat in the United Arab Emirates
Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (the Authority). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom
Robeco is temporarily deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

Additional Information for investors with residence or seat in Uruguay
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Please visit the Robeco website
for more information



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