



FAQ – SDGs

GENERAL QUESTIONS

1. What is Robeco's SDG Framework?

Robeco's Sustainable Development Goal (SDG) Framework assesses companies' contributions to the SDGs. It defines how companies' core activities - the main products and services they deliver and the way they operate - are significantly positively or negatively impacting the SDGs.

2. Why did Robeco develop its own SDG framework?

The SDGs represent the global agenda for sustainable development. As a sustainable investing pioneer, Robeco stands behind these global goals. In 2017 we were one of the first asset managers to create a framework for determining contributions of companies to the SDGs. We created our framework to generate the insights our sector needs to invest in companies with positive contributions to the goals, while also highlighting which companies hold back progress. This framework fills a gap in the sector: conventional and well-established sustainable investing datapoints do not capture companies' contributions to sustainable development, but tend to ask whether sustainable development has an influence on a company's profitability. In addition, assessments that did look into companies' impacts often only focused on positive contributions. We believe that sustainable investing also requires knowing when companies are responsible for negative effects.

3. What is the philosophy of this SDG framework?

The overall philosophy of the SDG framework is based on the belief that the impact that a company has on the SDGs stems primarily from a company's core activities. Focusing on a small number of critical criteria allows us to understand which companies make positive and which make negative contributions to each of the individual SDGs, and to the SDG agenda overall. As such, the framework will not capture the detailed impact of every business activity, nor indicators that are not easily quantifiable, but it is intended to capture the primary drivers of a company's impact on the SDGs in a form that is useful in an equity and credit investment context.

4. Why do you believe the SDGs are relevant for sustainable investors?

Sustainable investors seek to contribute toward sustainable development. The SDGs, in turn, are a universal blueprint for what sustainable development entails. Given that all UN member states adopted these goals in 2015 and want to achieve them by 2030, and as the SDGs are a detailed plan for action, containing 17 goals, 169 targets, and more than 200 indicators, they help to define what outcomes sustainable investors ought to pursue.

5. How do you know that the SDG scores measure what they intend to measure?

We studied if our SDG score is accurate in our working paper *ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists?* Access the paper here: [click here](#)

6. How does the SDG score compare to ESG ratings?

The SDG score looks at companies' contributions to a better world while ESG ratings generally look at a company's financial performance in relation to ESG issues. We compared the extent to which SDG scores and ESG ratings measure companies' sustainability performance in our study: [click here](#)

7. How does the SDG score relate to the Sustainable Finance Disclosure Regulation?

We characterize companies (and the instruments they issue) with a positive SDG score as a 'sustainable investment' within the SFDR. To be a sustainable investment, according to the European Commission, a contribution must be made to social and/or environmental objectives, no significant harm must be done, and good governance must be followed. A positive SDG score suggests that these requirements are met: there is a contribution, no significant harm is done (our 'min-max' rule causes companies with a negative score on a single SDG to directly get a negative total score) and companies that do not meet our good governance policy also get a negative score.

8. How does the SDG score relate to the Principal Adverse Impact indicators?

For a description of how each of the PAIs are directly and/or indirectly covered by the SDG Framework, please see: www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf

9. Why are you publishing your SDG scores?

We believe that SDG scores are crucial to ensuring that sustainable investing is aligned with the ambitions of sustainable development. By sharing our SDG scores we aim to act in the spirit of the SDGs and to enable more organizations to integrate the SDGs into their investment processes. At the same time, we also believe that sharing the SDGs scores brings benefits for us: we aim to gather feedback from stakeholders on our methodology that will help us to continuously improve our method. Finally, we want to be transparent about our scoring methods.

QUESTIONS ABOUT THE SDG FRAMEWORK METHODOLOGY

1. How does the SDG Framework work?

Robeco's SDG Framework analyzes companies' contributions to the SDGs through a three-step approach:

- Step 1: Products. In the first step, Robeco identifies to what extent a company's products or services make positive or negative contributions to particular SDGs. This step follows a rules-based approach. Over 200 key performance indicators (KPIs) across the 60+ business lines determine which SDGs (and SDG sub-targets) are impacted by a company's products and services. These KPIs apply at the level of sub-industries: companies are assessed with KPIs that gauge the most important impacts that companies in that sector are expected to have. As such, KPIs are linked to the most important SDGs for the given sector rather than address all SDGs. Thresholds related to each KPI specify to what extent that impact is positive or negative. These thresholds are determined by Robeco's SDG Committee based on the input from sustainability specialists.
- For example, a KPI for food companies is the percentage of revenues generated from selling healthy food. Thresholds specify the SDG score that is assigned: if a company's healthy food revenues exceed 33% and 66% the firm that is being analyzed would respectively get a +1 and +2 score on SDGs 2 and 3 (the relevant sub-targets are 2.1 and 2.2 on ensuring that everyone has access to nutritious food; and 3.4 on improving overall health and reducing mortality from non-communicable diseases). If it's below 10% it receives a -1 score, and otherwise the impact is determined to be neutral (0). Another KPI for food companies is the percentage of revenues that is generated from beef, lamb, and mutton products. If this respectively exceeds 20%, 40% and 60%, SDG scores of -1, -2 and -3 are given for SDGs 2, 6, 13, 14 and 15, due to these products being associated with strong adverse impacts on water availability, climate change, and ecosystems on land and below water.
- Step 2: Operations. In the second step Robeco assesses whether the company's business conduct contributes positively or negatively towards the SDGs. Examples of relevant factors that are assessed include the company's gender equality performance, its environmental track record and its corporate governance. In this step sustainability analysts have the opportunity to incorporate their individual perspectives about companies' impacts in the overall assessment. Here, we look for exceptional behavior with significant positive or negative impact on SDGs. We both determine industry specific effects (for instance, we analyze cement companies on the GHG intensity of the cement they produce) as well as impacts that any company can have on the SDGs through their operations (e.g., gender equality performance).
- Step 3: Controversies. In the final step Robeco investigates whether the company has been involved in any one-off controversies, such as cases of corruption or fraud or environmental accidents. If there have been such controversies, Robeco surveys whether the company has taken action to remedy the adverse impact that has occurred and

prevent similar occurrences in the future. If the analyst deems that the company is not adequately dealing with the controversy, and is likely to face similar issues in the future, then a negative score is assigned to the relevant SDG. This can be lifted when the analyst believes the company's management of the issue is adequate.

2. How do you score companies on the SDGs?

Following the three-step assessment of the SDG framework, Robeco scores companies on their impacts on each of the SDGs, ranging from highly positive impact (+3) to highly negative impacts (-3). A company may thus impact multiple SDGs, whereby each of these impacts may be positive or negative at various impact levels. Once a company's impacts on the 17 SDGs has been scored, its overall SDG score is calculated. This is done according to what Robeco calls its 'min-max' rule: a company without any negative scores for any individual SDG is assigned the highest (max) score as its overall SDG score. But if a company has a negative score for any of the SDGs, it will receive the lowest (min) score as its overall SDG score.

3. Why does a company with more positive than negative scores on the individual SDGs still get a negative total score?

Robeco recognizes that the SDGs are integrated and should be promoted simultaneously, and that a negative impact on one SDG cannot be mitigated by a positive impact on another goal. This rule reflects the precautionary principle in sustainability that emphasizes the importance of avoiding harm. It also recognizes the indivisibility of the SDGs and the need to treat these goals as an interconnected whole, rather than as 17 isolated parts, since negative impact on one goal cannot be compensated by positive impacts on other goals.

4. What does an SDG score mean?

The SDG score indicates the direction (positive/negative) and intensity (low, medium or high) of a company's impact on the SDGs. Intensity is evaluated based on: (i) strength of the link to SDGs – products directly called for in the SDGs get highest scores, products that indirectly enable the attainment of SDGs get medium/low scores, while products that cannot be linked positively/negatively to SDGs get neutral scores; (ii) the extent of a company's focus – higher revenues from a business line result in a higher score, usually >33% revenues +/- 1 score, >67% revenues +/- 2 or +/- 3 score in step 1; (iii) urgency of the affected SDGs: products that help meet basic needs, e.g. food, water, healthcare, sanitation, emerging markets development; get higher scores; (iv) negative externalities: companies that generate significant unintended negative outcomes alongside delivering products with positive impact generally get lower scores, e.g. cement companies that are more GHG intensive get lower scores than those that are cleaner.

5. Is the SDG Framework forward or backward looking?

Achieving the SDGs requires companies to transform towards more sustainable business models. Our approach takes industry and company transitions into account. This is mostly reflected in step 1 through different KPIs and KPI thresholds which capture different levels of company impact on SDGs. Whilst we use actual reported numbers for KPIs, we take into consideration forward looking improvements through different KPI levels. Companies that operate in a sector with negative impact, but that start

to produce products/services that contribute positively, can quite easily attain a neutral score.

6. For how long is an SDG score valid?

An SDG score of a company that is under coverage by one of our analysts is continuously being monitored to ensure the score is up to date. Should the SDG score for a particular company not be updated, it is valid for a maximum of 24 months. More frequent updates can be made, for instance when new information about potential controversies comes to light or if a company becomes engaged in M&A activity. SDG scores that are created through automated processes are updated on a quarterly basis.

7. Is financial materiality of SDGs taken into consideration?

No. Our SDG Framework assesses whether a company makes positive or negative contributions to the SDGs, irrespective of whether these SDGs pose financially material risks or opportunities. In other words, the SDG Framework assesses impact materiality.

8. What is the influence of the countries in which a company operates on its SDG score?

All companies in the same sector are judged using the same KPIs and rules for determining impacts. For some sectors that provide solutions that are particularly needed in emerging markets we apply so-called EM KPIs. Companies generating significant revenues from providing such products in emerging markets are eligible for higher SDG scores. This way we intend to 'reward' companies that provide solutions in the areas that need it the most. An example is a company providing water and sanitation solutions: if it generates >33% revenues from emerging markets it would get a higher SDG score in step 1 than a comparable company operating solely in developed markets.

9. What is your coverage of SDG scores?

We publish SDG scores for over 11,000 companies. This sample spans companies that are prominent in the world's most relevant equity and fixed income benchmarks and whose data availability is sufficient for applying the SDG Framework in a thorough manner".

10. How do you look at companies' hierarchical structures?

Companies can have complex structures. SDG scores of parent companies are in principle cascaded downwards to their subsidiaries. As such, a subsidiary would inherit its parent's SDG score. However, we do check if the parent and subsidiary operate in the same sector. If the subsidiary is engaged in different activities than the parent company then it generally gets its own SDG score. For instance, a parent company involved in fossil fuels is likely to get a negative SDG score. Should it have a subsidiary involved in renewable energy then that company is likely to get its own (positive) SDG score.

11. How do you deal with green bonds or other types of ESG-labeled bonds?

An SDG score typically applies at the level of the company issuing stocks/bonds, whereby all issued instruments get that company-level SDG score. The exception is a green bond or other ESG-labeled bonds, which will be mapped on an instrument level based on the use of proceeds. E.g. if a green

bond is approved via Robeco's green bond framework, it will get an SDG score based on what the proceeds of the bond are going to be used for.

12. For how long is a controversy valid in step 3 of the framework?

There is no set timeframe for controversies to be maintained in the SDG assessment. Our analysts determine if a company is adequately managing the controversy it is involved in. A negative SDG score will be assigned and maintained until we are convinced that the controversy has been adequately dealt with.

13. How do you deal with a lack of disclosure from companies/data quality challenges?

Data disclosure and data quality can be an issue. We minimize the risk of lacking access to data through our methodology. The SDG Framework includes KPIs that score companies on information that is normally disclosed by a wide number of companies in diverse universes (listed equity and fixed income). When new KPIs are proposed we assess whether they can easily be covered with the information that is available.

14. How does Robeco's methodology differ from other SDG data providers in the market?

In recent years multiple SDG scoring frameworks have entered the market. We are not experts on these various methodologies but we see some differences compared to our approach: (i) some providers only measure positive contributions but we also look at negative impacts; (ii) some providers attach a lot of weight to relatively generic – often ESG-type – metrics while we add industry-specific KPIs that drill down into the most material impacts; (iii) some providers do not give a final conclusion on each company but rather display 17 individual scores, while we also give a total SDG score; (iv) some providers give an average score to a company based on the company's alignment with all SDGs, while our approach does not allow for compensating a negative impact on one SDG with a positive impact on another; (v) some providers place more emphasis on the operations of a company in determining a final score whereas in our approach the products or services that companies' provide are a more important determinant of the total SDG score given that we perceive this provision to be the core way in which companies impact the world.

15. Is there a bias in the SDG Framework given that it is developed by an investor?

Robeco's SDG Framework aims to assess companies' contributions to the SDGs in an investment context. Rather than a total accounting of all companies' effects on the SDGs, we want to score companies' most significant impacts on the SDGs. We decided on a seven-point scoring scale (-3 to +3) to ensure that these scores can be used in mainstream investment processes. In terms of outcomes, our assessment shows that about 55% of companies make a positive contribution to the SDGs but the majority are low contributions – there are relatively few companies with +3 SDG scores. Some 25% of companies have a negative impact on the SDGs while 20% make no significant positive or negative contribution. We think these results enable investors to align with the ambitions of the SDGs (for instance by excluding negative scoring companies from the investable universe) in mainstream investment strategies. If the SDGs are to be achieved, we believe that sustainable investing should not be confined to niche products. Against this background, it is important to

note that the framework is developed by our sustainability experts in conjunction with our investment professionals. We align our framework with the ambitions and targets of the SDGs, we base KPIs on extant sustainability science research to the extent that this is possible, and we conduct research to ensure that the SDGs have construct validity (i.e., that they measure what they intend to measure).

QUESTIONS ABOUT THE DEVELOPMENT OF THE SDG FRAMEWORK

1. How are the KPIs and thresholds of the SDG framework developed?

The KPIs and thresholds of the SDG framework are developed by our sustainability specialists in conjunction with sector experts. Based on their sustainability expertise and knowledge of companies operating in particular sectors, they propose KPIs with thresholds that determine if an SDG is impacted by a company operating in that sector and to what extent that impact is positive or negative. All proposals for revising KPIs and thresholds in the framework are reviewed by Robeco's SDG Committee. In adopting KPIs we examine whether the data asked for can easily be obtained, whether it aligns with industry sustainability initiatives and/or investor initiatives, and whether the KPIs have support in academic literature.

2. The sector in which a company operates is the starting point for Robeco's SDG framework. How do you determine these sectors/business lines?

The sectors that we take into account are an expansion of MSCI's GICS classification. Based on feedback from our Sustainable Investing analysts we expand and revise these sub-sectors to ensure that we adequately classify companies in relation to the SDGs.

3. How often are the KPIs and thresholds of the SDG framework reviewed?

Robeco's Sustainable Investing analysts, together with our credit and equity analysts, review the KPIs and thresholds of the SDG Framework at least on an annual basis. They apply their sector expertise to ensure that KPIs and thresholds remain relevant and that the latest data and insights are integrated in the SDG Framework. Robeco's SDG Committee also reviews the SDG Framework to ensure the framework is consistent and remains aligned with our philosophy.

4. How often is the SDG Framework updated?

Robeco's SDG Framework is updated twice per year: in April and in October. Only on these dates can methodological changes be implemented.

5. Why don't you publish the underlying data that shows how companies score on each KPI of your framework?

The data that is used in the SDG Framework assessment can come from numerous sources: from corporate data, such as data published in annual and sustainability reports, to data from external providers. As we are not always the owner of such underlying data we are not allowed share this externally.

QUESTIONS ABOUT SDG SCORES

1. Why does a company have a particular SDG score? Can you show the reasoning behind each score that you give?

We use a lot of data to apply our SDG Framework and collect this data through fundamental research but also by sourcing it from data providers. We are contractually not allowed to share underlying datapoints. To understand why a company has a particular SDG score you can look at the rules of our SDG Framework, which consist of KPIs and thresholds that determine which SDGs are impacted by a company and how positive or negative that impact is, and see how the company that you're interested in performs on these KPIs.

2. Can you tell me about this individual company's SDG score that I am looking at?

Unfortunately, as we are not a data provider and are not generating revenues from sharing our SDG scores, we have limited capacity for answering questions on individual companies.

3. Do you have a timeseries of SDG scores?

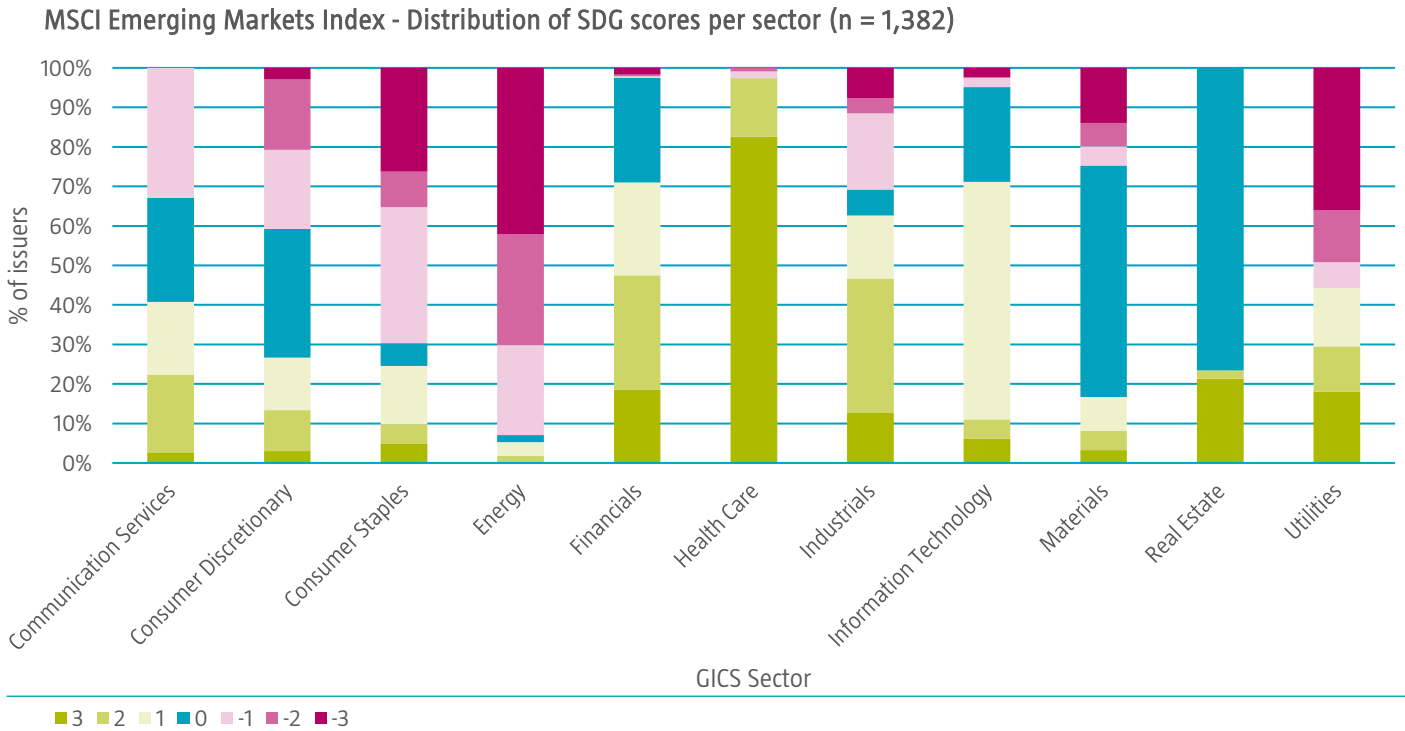
As the SDG Framework has been in development since 2017, we have SDG scores for the past few years. We do not have an extensive timeseries and cannot share earlier scores than the ones we share currently.

4. Can SDG scores be backcasted?

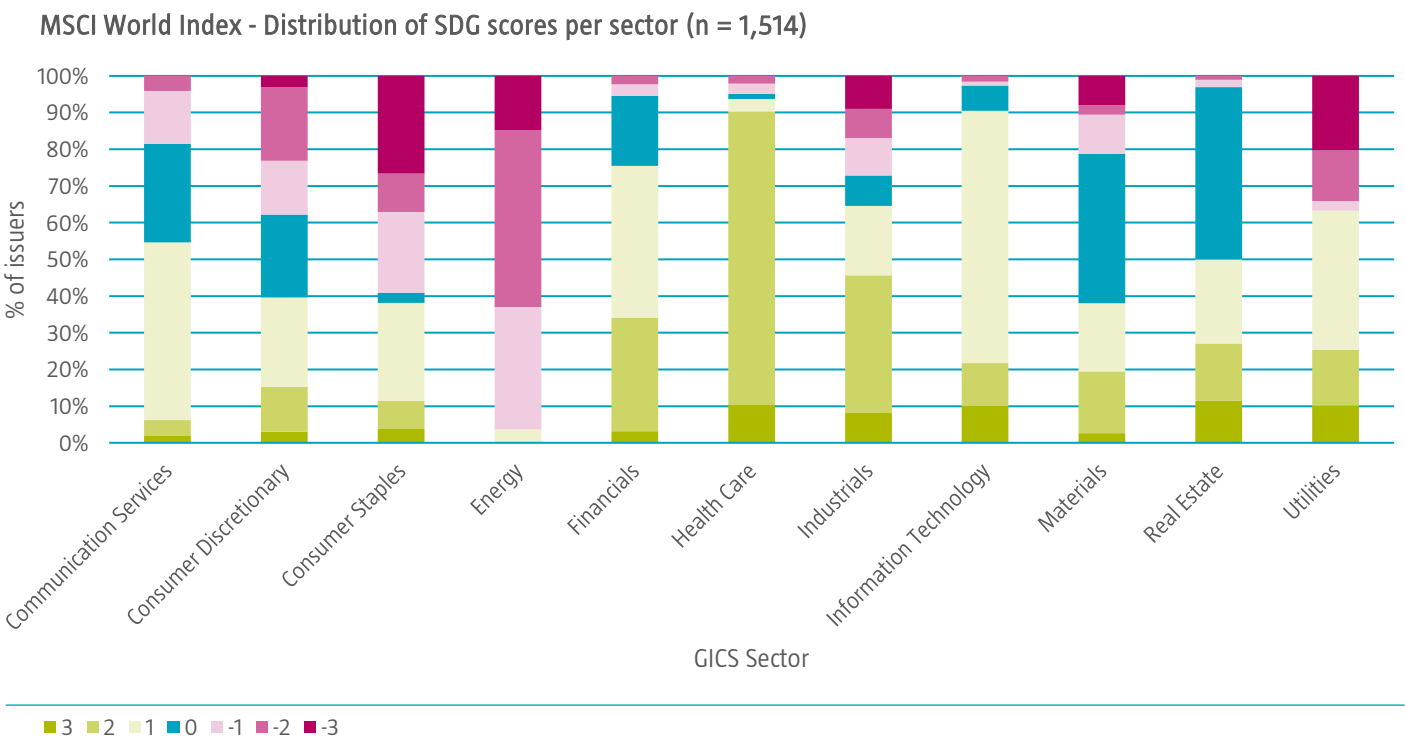
The SDG Framework methodology requires information that companies publish on an annual basis, like revenues generated by selling particular products, but also involves continuous monitoring, for instance for controversies. With that in mind, SDG scores are not necessarily representative of historic contributions (positive or negative) to the SDGs.

DESCRIPTION OF THE DATA

1. What is the distribution of SDG scores that you see across regional investment universes?

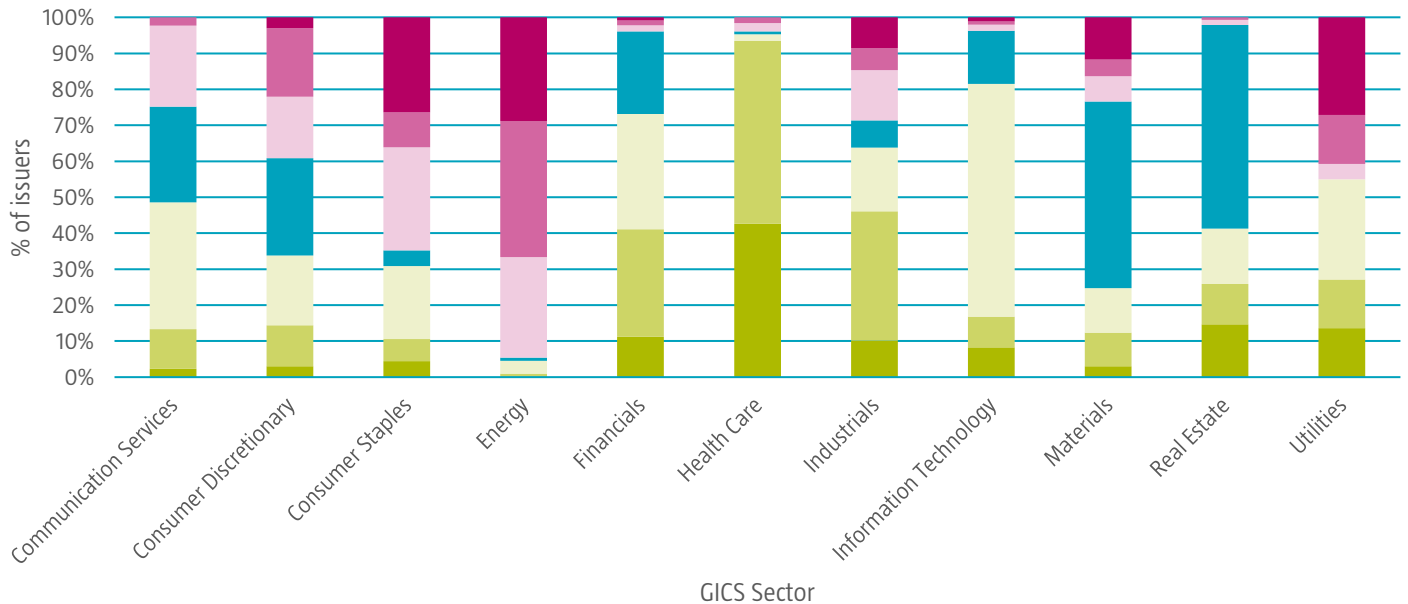


Source: Robeco, data as of end-June 2022



Source: Robeco, data as of end-June 2022

MSCI All Country World Index - Distribution of SDG scores per sector (n = 2,896)



Legend: 3 (dark green), 2 (medium green), 1 (light green), 0 (yellow), -1 (light pink), -2 (medium pink), -3 (dark red)

Source: Robeco, data as of end-June 2022

2. How does the use of the SDG scores impact financial performance?

SDG scores can be used in investment processes in different ways. In our research, we examined what the financial implications are of using SDG scores in investment processes. See for instance:

- [Can passive investors integrate sustainability without sacrificing returns or diversification?](#)
- [Does integrating sustainability reduce opportunities for active investors?](#)
- [Does sustainability integration affect factor premiums?](#)

create those scores. It is responsible responsible for advising the SDG Governing Body on proposals for the SDG Framework, reviewing the SDG score distributions, and ensuring effective implementation of SDG scores.

- Compliance: Responsible for monitoring decisions of the SDG Governing Body and ensuring compliance with set procedures. Can inform the SISC, Robeco's Sustainability Impact and Strategy Committee, if necessary.
- SDG Advisory Board: Strategic oversight and advice is provided by three independent academics that comprise the SDG Advisory Board. This advisory board meets 3 times a year with the SDG Committee and the SDG Governance Body.

QUESTIONS ABOUT THE GOVERNANCE OF THE SDG FRAMEWORK

1. Who is responsible for the SDG framework?

Robeco's SDG Framework is governed as follows:

- SDG Governance Body: this body, consisting of Robeco's SDG Strategist, the Head of Credits Research, and the Head of Sustainable Investing Research, is responsible for governing the SDG Framework and its methodology and can make changes to it.
- SDG Operations: Two sustainable investing specialists have the role of SDG Manager, and are responsible for ensuring the SDG Framework functions well on a daily basis.
- SDG Committee: This committee comprises investment teams that work with SDG scores and analysts that use the SDG framework to

2. What is Robeco's SDG Advisory Board?

Robeco's SDG Advisory Board advises us on our approach to the SDGs and reviews our SDG framework. This advisory body consists of three academics: Prof. dr. Kees Koedijk, Cary Krosinsky, and Prof. dr. Rob van Tulder. The SDG Advisory Board meets with Robeco's SDG Committee three times per year. These academics we selected based on their expertise in sustainable investing, sustainable development, and their networks in Europe, US, and Asia.

3. Is Robeco's SDG Advisory Board being compensated?

Yes, members of Robeco's SDG Advisory Board are being financially compensated for their time.

USING SDG SCORES

1. How can the SDG scores be used in investment processes?

SDG scores can be used for different purposes, ranging from creating sustainable investing strategies and engagement, to reporting and abiding by regulation:

- Negative screening: investors can avoid companies with negative impacts from their investment universe. The variety of scores enables investors to avoid the worst of the worst (-3 and -2) or simply to avoid all negative scoring companies (-3; -2; -1)..
- Positive screening: invest can proactively use the scores to identify leaders (+2; +3) or simply identify all positively aligned companies (score >0)
- Engagement: investors can engage based on the SDG scores to improve positive impact of the companies, or to decrease negative impact.
- Targeting: Investors can set targets on exposure to one or more of the SDGs that are relevant for their organization. For instance, a pension fund for healthcare professionals might want to get more exposure to companies providing solutions for SDG 3 – Good Health and Wellbeing.
- Regulation: Use the scores to measure and monitor sustainable investments (SDG score>0).
- Reporting: The scores can be used to report on an investment portfolio's exposure to the SDGs, both in terms of the value of the score (i.e., to show how much of a fund's assets are invested in particular SDG score) and the particular SDG (i.e., to show how much of the fund's assets contribute positively/negatively to individual SDGs). This can be compared to the benchmark.

2. How can I use the SDG scores to map my fund(s) exposure to the SDGs?

The SDG scores can be downloaded at the level of issuers and instruments, whereby we include ISINs. For each of the securities in your portfolio, you can retrieve the total SDG score as well as the scores on each SDG. That way, you can see what proportion of your assets under management is invested in companies with a particular SDG score (i.e., the total SDG score) and you can assess the proportion of AuM that has positive/negative scores on individual SDGs. These results can then also be compared relative to your fund's benchmark through the same method (i.e. analyzing the SDG scores of the benchmark constituents). Please be aware Robeco logs downloads made from the Sustainable Investing Open Access Initiative. This is in order to improve our services and to provide information regarding usage, thereby enabling us to create the best user experience.

3. Can Robeco create an SDG exposure report for me?

Unfortunately not at this stage. Robeco is not a data provider or reporting agency.

4. My organization wants to use Robeco SDG scores in its investment processes, reporting or research work.

How do I acknowledge your work?

Use of Robeco's SDG scores is encouraged. Redistribution requires explicit consent from Robeco. When using the scores, please add the following acknowledgement: "SDG scores powered by Robeco". For information, please see: <https://www.robeco.com/en/insights/2021/09/translating-universal-goals-into-sdg-impact.html>

OTHER

1. I have a question that is not answered in this document. Where can I ask this question?

Robeco is not a data provider and we share our SDG scores in order to inspire others to integrate the SDGs into investment strategies, to improve transparency, and to generate feedback that enables us to improve our methodologies. We do not charge users for accessing and using the data. Consequently, we have no resources to answer specific questions. We created this FAQ document to enable you to answer the most frequently asked questions. Is anything missing? Please let us know at openaccess@robeco.nl and we will try to get back to you.

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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

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

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

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

Additional Information for investors with residence or seat in Japan

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No. 2780, Member of Japan Investment Advisors Association].

Additional Information for investors with residence or seat in South Korea

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.

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Investor Information Documents (KIIDs), the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

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 47-14^º, 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.

Additional Information for investors with residence or seat in Taiwan

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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.

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