

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover page

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This brochure provides information about the qualifications and business practices of RobecoSAM USA, Inc. If you have any questions about the contents of this brochure, please contact us at: (212) 908-0443, or by email at: wbutterly@boston-partners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about RobecoSAM USA, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to RobecoSAM USA, Inc., a “registered investment advisor” or as being “registered”, does not imply a certain level of skill or training.

The date of this brochure is **March 13, 2015**

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

The last annual update was March 10, 2014.

Material Changes since the Last Annual Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

There were no material changes since the last annual update, dated March 10, 2014.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (212) 908-0443 or by email at: wbutterly@boston-partners.com.

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Item 4 - Advisory Business

A. Firm Description and Principal Owners

RobecoSAM USA, Inc. (“RobecoSAM USA,” or the “Adviser”), formerly known as Sustainable Asset Management USA, Inc., is engaged in the business of giving continuous advice as to the investment of funds based on client investment guidelines. The Adviser is a wholly owned subsidiary of RobecoSAM AG (“RobecoSAM AG”), which is a wholly owned subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands.

Robeco is 90.01% owned by ORIX Corporation (“ORIX”) and 9.99% owned by Rabobank Nederland (“Rabobank”). ORIX is a publicly owned Tokyo-based international financial services company established in 1964. ORIX is listed on the Tokyo (8591) and New York (NYSE:IX) stock exchanges. Rabobank is a cooperative bank that is owned by a large number of Netherlands banks.

By virtue of its being under the common control of Robeco, RobecoSAM USA is affiliated with:

- (1) Robeco Nederland B.V. (“Robeco BV”), a company that provides administrative and other services to Robeco subsidiaries. Additionally, Robeco SAM USA is affiliated with Robeco Institutional Asset Management B.V. (“RIAM BV”), a “fund manager” under Netherlands law, offering services customarily performed by investment advisers in the U.S.
- (2) Robeco Investment Management, Inc. (“RIM”), a registered investment adviser headquartered in New York City. RIM has three divisions: Boston Partners (“Boston Partners”), Weiss Peck & Greer (“WPG Partners”) and Redwood (“Redwood”).
- (3) Robeco Securities L.L.C., (“Robeco Securities”) a limited purpose broker-dealer and RIM subsidiary.
- (4) Robeco Institutional Asset Management US Inc. (“RIAM-US”). RIAM-US is a registered investment adviser headquartered in New York City with portfolio management, research and trading supported by Robeco shared personnel located in Rotterdam, the Netherlands. RIAM-US provides investment advice in global and international securities to US clients. RIAM-US is a wholly-owned subsidiary of Robeco.
- (5) Harbor Capital Advisors, Inc. (“Harbor”). Harbor selects external fund managers as subadvisers to registered investment companies and to several collective investment trusts comprised of retirement plan assets. Harbor also has a related broker-dealer and transfer agent.
- (6) Robeco Trust Company, a New Hampshire non-depository trust company which is wholly owned by RIM. Robeco Trust Company provides trust management services through collective investment trusts. Certain RobecoSAM USA personnel may be considered shared personnel of Robeco Trust Company.
- (7) Robeco Boston Partners (UK) Limited (“RBP UK”), a private limited company formed in the United Kingdom, is wholly owned by RIM. RBP UK provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to RBP UK’s parent company, RIM.

The Adviser intends to provide investment advice predominantly on a fully discretionary basis to institutions and high net worth individuals with an emphasis on long-term capital appreciation of investments in companies that are deemed to engage in “sustainable” business practices and/or offer products and services which contribute to but also profit from sustainable development trends.

The Adviser's accounts typically hold individual securities. Occasionally, the Adviser may purchase for some accounts shares of unaffiliated commingled funds. The Adviser's investment advice is generally tailored to client-specified objectives, guidelines, and restrictions. The Adviser may also, on occasion, provide other types of investment management services to its clients, including, but not limited to, providing special reports or specific advisory services regarding a particular investment where the Adviser may not otherwise advise the client generally or solely with respect to that particular investment on a continuous basis. Such services are negotiated individually with each client.

In addition, the Adviser may invest for proprietary accounts to develop and implement a particular investment strategy prior to offering such strategy to fee-paying clients.

B. Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services.

The Adviser provides continuous investment advice on a fully discretionary basis to institutions, including registered investment companies, and to high net worth individuals for a variety of investment strategies. The Adviser primarily provides advice regarding water, energy and theme-based strategies. Investment strategies are offered through separate accounts and funds.

Investments may include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Initial public offerings (IPOs) are available to the Adviser in certain circumstances.

The Adviser also may invest in securities of private issuers.

The Adviser, or an affiliate, may serve as general partner or investment adviser, and/or sponsor, or have some financial interest in various separately managed and/or commingled accounts ("Proprietary Accounts").

A few employees of RobecoSAM USA are registered representatives of Robeco Securities L.L.C.

C. Tailored Relationships

RobecoSAM USA offers several products to prospective clients; for example, Water. Clients generally select the Adviser to manage money in a particular product category and have undertaken their own asset allocation decisions and due diligence on managers and products. All investment management assignments are governed by client guidelines, either standard RobecoSAM USA guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by the Adviser. The Adviser will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that the Adviser deems material. The Adviser may reject client guideline restriction proposals if they are materially inconsistent with RobecoSAM USA's investment strategy.

D. – Wrap Fee Programs

Not applicable.

E. Client Assets

As of December 31, 2014, RobecoSAM USA managed approximately \$180.96 million on a discretionary basis. RobecoSAM USA does not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Description

The Adviser's fees are generally a percentage of assets under management, based on an annual rate and paid quarterly. Some clients may also be charged a performance fee where the Adviser is compensated by a portion of the performance of the accounts. The standard fee schedule for the various RobecoSAM USA products is set forth below.

The Adviser may negotiate fees and minimum account sizes as the situation warrants, taking into consideration various factors such as, but not limited to, multi-product relationships or large account size. Fees may be higher if significant amounts of customized services are required. Assets for multiple and/or related accounts may be aggregated or stacked for the purposes of calculating fees.

Separate Account	Fee
First \$50 million	100 bps
Next \$50 million	90 bps
Thereafter	80 bps

Minimum investment is \$50 million. The minimum fee is \$500,000.

DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES

Robeco Investment Management, Inc. ("RIM") serves as the investment manager of the Robeco Portfolio Trust (the "Trust"), a Delaware Statutory Trust. RobecoSAM USA is a sub-adviser of the Trust. The Trust consists of several series, none of which are charged an investment management fee by RobecoSAM USA. Instead, RobecoSAM USA receives compensation directly from the beneficial owners of units of the series in accordance with the fee schedules listed below.

Commingled investment vehicles managed by RobecoSAM USA also incur other expenses that are described in the offering documents. These expenses are paid by the investment vehicle but are borne by all its investors and may include administration, custodial, legal, audit, and other customary expenses.

RobecoSAM Sustainable Water

1.00%	First \$10 million
.90%	Next \$15 million
.80%	Thereafter

Minimum investment is \$3 million. Minimum Fee is \$30,000

RobecoSAM Smart Energy

1.00%	First \$10 million
.90%	Next \$15 million

.80% Thereafter

Minimum investment is \$3 million. Minimum Fee is \$30,000

B. Fee Billing

The Adviser is principally compensated for its services on the basis of fees calculated as a percentage of assets under management either in arrears or in advance, as negotiated with the client. Fees are generally calculated as of a specific date (usually quarter-end), on an average of the first and last day values of the preceding calendar quarter, or on the average of month end values for the three months in the quarter. Typically, fees are based on the aggregate market value of all assets under management within the client's account, including but not limited to cash, cash equivalents, securities, and accruals. Adjustments are usually made to reflect additions or withdrawals which exceed certain thresholds during a calendar quarter. To the extent any such assets are invested in a commingled fund, the fund may also charge management fees with respect to such assets. In such cases, the client would be paying two management fees for assets invested in the commingled fund.

Fees are generally calculated, and invoices submitted to clients, and/or client custodians or consultants, on a quarterly basis. Compensation is payable within 30 days after presentation of an invoice. Clients may arrange to have such fees debited directly from their account held at the custodian for credit to the Adviser subject to applicable law. In most cases, both the Adviser and the client may unilaterally terminate the investment advisory agreement on (usually 30 days) written notice to the other party. If the advisory relationship terminates on other than the end of the specified billing period, fees are prorated and an adjustment made. Any prepaid, unearned fees are refunded to the client. Closing an account does not affect either the client's or the Adviser's responsibilities under an investment management agreement for previously initiated transactions or for balances due in the account.

C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs

The Adviser will generally not receive any compensation other than management fees and brokerage and research services for managing the assets of the clients' portfolios. The clients will incur other expenses to third parties such as custody, accounting and brokerage costs.

Clients will typically pay fees to the custodian holding the client's assets. A client's custodian is selected by the client independent of any actions by the Adviser and the fees paid by the client are negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by RIM and sub-advised by the Adviser. In each case, the funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses will be borne by the investors in those funds.

A client will also be responsible for brokerage transaction fees for transactions done for the client's account. A discussion of the Adviser's broker selection and trading process is set forth in Item 12.

The Adviser may receive brokerage and research services within the meaning of Section 28e of the Securities Exchange Act of 1934 and the regulations interpreting such section. A client's transaction costs are likely to be higher when the Adviser receives brokerage and research services as a result of such transactions.

D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period

A client may request to be billed “in advance” or “in arrears”. Should the client not have a preference, the client will be billed in arrears.

A refund of pre-paid investment advisory fees shall be made where a client has been billed “in advance”, has made a full period payment to the Adviser and has terminated its investment advisory contract, in writing, before the end of the billing period. The investment advisory fee shall be prorated according to the number of days in the billing period client assets were actively managed by the Adviser. Advisory fee refunds are initiated automatically by the Adviser and can be made by check or federal wire at the client’s direction.

E. Compensation to Supervised Persons

RobecoSAM USA’s sales and relationship management staff is not compensated for new business based upon a percentage of the revenue generated from new client assets.

5.E.1. Not applicable.

5.E.2. A client could purchase certain of the Adviser’s fund products through an unaffiliated entity, although the cost to the client would likely be greater than if the product were purchased directly through the Adviser.

5.E.3. Not applicable

5.E.4. Not applicable

Item 6 - Performance-Based Fees

Performance-Based Fees

The Adviser may enter into performance-based fee arrangements with institutional clients. These arrangements typically provide for a base fee based on the market value of the account at specified month/quarter ends plus a performance fee based on the gross portfolio return.

The Adviser may manage accounts paying asset based fees alongside those accounts paying the Adviser or its affiliates a performance fee. The Adviser may have an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because the Adviser may be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset based fee. This presents a conflict between the Adviser and its clients. The Adviser recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. The Adviser’s compliance team reviews trade allocations regularly for any deviation from this policy of equitable trade allocations.

Item 7 - Types of Clients

Description

The Adviser provides investment advice to institutional clients such as banks or thrift institutions, investment companies, private investment funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, or other business entities.

Account Minimums

For certain products, the Adviser requires a minimum asset amount as set forth in Item 5(A) above, although such minimum amount may be waived in whole or in part. Certain of the fund vehicles managed by the Adviser have minimum investment amounts as set forth in the fund offering document.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies Used

8.A.1. RobecoSAM Sustainable Water

RobecoSAM Sustainable Water's Investment Philosophy

RobecoSAM USA's fundamental investment approach aims to identify growth trends and industry drivers. The investment decisions are based on in-house research that integrates sustainability consideration into the fundamental valuation. Our philosophy is based on the premise that corporate sustainability, defined as the combination of economic, social and environmental factors, combined with overarching sustainability trends that shape the environment in which companies operate, is a primary driver of the long-term performance of companies.

The RobecoSAM Sustainable Water Strategy invests in high-quality companies that show solid business fundamentals and where we expect sustainable earnings growth. The strategy follows a structured and disciplined investment process to generate long-term outperformance by investing in undervalued companies in relation to their expected long-term profitability.

Stock selection results in concentrated conviction-led portfolios of companies active along the investment theme value chain and trading at an attractive price.

Investment Case

Water is a precious resource in short supply. Long-term megatrends such as population growth, increasing per capita water consumption, and pollution are major drivers of water scarcity, which is exacerbated by aging and inefficient water infrastructures. Further, as demand for water continues to rise and the global water supply is limited by the natural water cycle, climate change induces more frequent and longer periods of drought. Increased urbanization, population migration to water-scarce areas and improved living standards in developing countries are leading to massive increases in water consumption. This means that access to clean and safe drinking water in sufficient quantities as well as waste water treatment will remain an increasingly important economic factor for years to come.

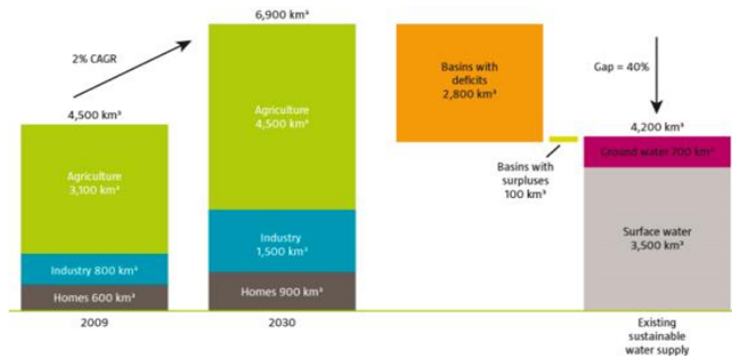
Furthermore, RobecoSAM USA expects substantial capital expenditures on the replacement and renewal of outdated infrastructure in industrialized nations. Estimates of total global expenditures addressing water quality, scarcity and distribution issues reached about USD 510 billion in 2012. This figure consists of USD 180 billion for municipal and industrial water capital expenditures (capex), with water related services, engineering, operation, maintenance and chemicals accounting for the remainder of the expenditures. We expect the water sector to grow about 2% faster than global GDP p.a. in the future. This offers attractive investment opportunities in the water theme.

Companies offering products and services that address these global challenges related to scarcity, quality, and allocation of water are well positioned to profit in the long run. RobecoSAM USA seeks to identify investment opportunities among companies with an exposure to water-related activities.

Investment Case: How to invest in water scarcity?

Expected gap between water supply and demand by 2030 (business as usual)

Source: McKinsey/IFC



Quantity
Issue

Quality
Issue

Allocation
Issue

RobecoSAM Sustainable Water offers long term growth opportunities that are materializing today

RobecoSAM Sustainable Water Strategy – Investment Objective

The RobecoSAM Sustainable Water Strategy seeks to achieve long-term growth in capital through investments in shares of selected companies that are active in the water value chain. We expect the strategy to outperform the MSCI World Index by approximately 3-5% per annum over a full market cycle.

The investment strategy of the RobecoSAM Sustainable Water Strategy is driven by bottom-up stock selection. As the strategy is actively managed to gain exposure to stocks identified as belonging to the water theme, the manager does not explicitly make portfolio construction decisions based on deviations from the MSCI World Index. Because theme based portfolios can lead to significant over or underweights in specific sectors relative to the MSCI World Index, it would be inappropriate to set a target tracking error. However, expected tracking error is approximately 5%-9% per annum over a full market cycle, but is not explicitly controlled.

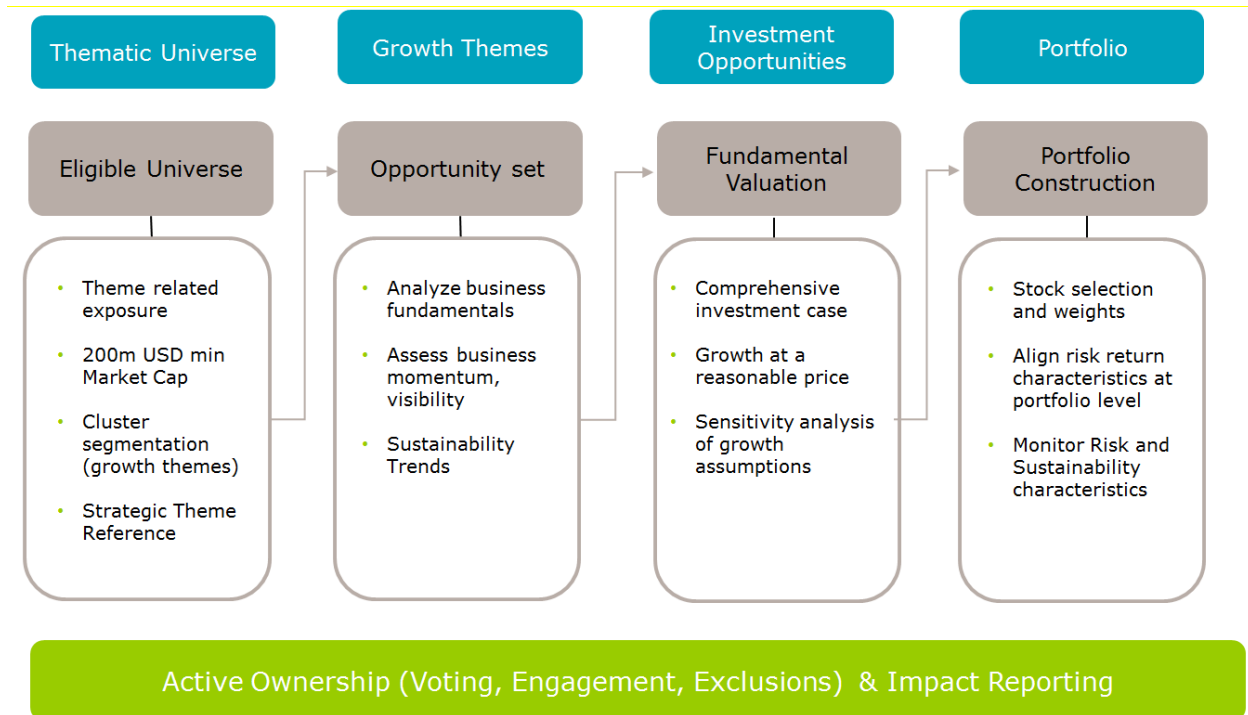
Benchmark

The benchmark for the RobecoSAM Sustainable Water Strategy is the MSCI World Index. The strategy invests globally in companies along the entire water value chain, which are found across various MSCI industry sectors. Although sustainable theme-based investments may lead to higher concentrations of stocks in certain sectors (i.e. industrials) compared to others (i.e. financials), RobecoSAM USA has selected the MSCI World because it is a widely recognized, broad-based global market index. RobecoSAM USA feels comfortable being measured against the MSCI World Index for performance comparison purposes, because it is the firm's belief that over the long run, exposure to long term trends related to the water theme combined with sustainability considerations, will lead to outperformance relative to the general market, as measured by the MSCI World Index. For risk management purposes and positioning references RobecoSAM developed a Strategic Theme Reference (STR). For further details please refer to the section "Thematic Universe" in the investment process.

Investment Process

The RobecoSAM USA resource scarcity themes are supported by a robust and disciplined process which allows for consistency in the stock selection approach whilst maintaining a strong focus on fundamental analysis to build a portfolio of high conviction stocks.

The Investment Process for the RobecoSAM Sustainable Water Strategy consists of four steps:



RobecoSAM Sustainability Expertise

RobecoSAM USA's sustainability expertise is integrated at different stages of the investment process. The construction of the thematic universe is based on the long-term sustainability challenge that is addressed by the theme. Further, the sustainability profile of the company influences its attractiveness in the fundamental valuation. We integrate the company's sustainability performance in our financial analysis to estimate the stock's fair value. Furthermore, in the portfolio construction we actively monitor and manage sustainability risks through our Media and Stakeholder Analysis.

In addition, RobecoSAM USA engages in Active Ownership activities and Impact Reporting.

1. Thematic Universe

Eligible Universe

At the macro level, long term megatrends such as demographic change, scarcity of natural resources, pollution, and climate change determine the competitive environment in which companies operate. The megatrends create long-term sustainability challenges and opportunities. Companies that respond to such challenges and seize these new market opportunities, enhance their ability to create long term shareholder value. The following global trends are currently shaping the water industry and generating new market demands:

Demographic Change:	Population growth, urbanization, and migration induce water scarcity
Aging Infrastructure:	Aging infrastructure requires maintenance, replacement and monitoring
Water Quality:	Severe water quality issues in both developed and emerging markets
Climate Change:	Rainfall variability, changed river runoff

The investment universe for the RobecoSAM Sustainable Water Strategy consists of companies that respond to sustainability challenges related to water scarcity. Companies that seize these new market opportunities, enhance their ability to create long term shareholder value.

Cluster segmentation

The analysts define the theme universe by identifying companies worldwide that offer products and services addressing the sustainability challenges related to scarcity, quality, and allocation of water. The universe screening is based on the following sources:

- Information gleaned from regular interaction with senior management
- Field research conducted at international trade fairs and trade exhibitions
- RobecoSAM USA's proprietary sustainability database
- Scientific knowledge/expertise through our relationships with universities
- Water expert network and trade organizations
- Country-specific company registers
- Industry journals and publications
- Company visits at RobecoSAM USA

Companies are then analyzed with regard to liquidity factors such as market capitalization and trading volume. In order to be included in the investment universe, the companies should meet the following criteria:

- Minimum of 20% of individual company current revenues derived from activities related to strategy's investment clusters; exception of lower revenue allocation only if company has significant impact on respective industries.
- Minimum market capitalization over USD 200 million. (RobecoSAM USA does not actively trade stocks with a market cap below the USD 200 million. In case of decreasing market cap we are allowed to hold stocks that do not meet the USD 200 million requirement in the portfolio. These stocks must never make up more than 3% of the total assets.)
 - Minimum 3-month average daily liquidity of USD 1 million
- At a portfolio level, min. 70% of the weighted company revenues must be derived from activities related to the strategy's investment clusters.

This universe construction process results in an investment universe of approximately 150 companies that cover the entire water value chain. These companies are structured into four attractive investment clusters defined by RobecoSAM USA as follows:

Capital Goods & Chemicals

Companies providing equipments and products throughout the whole water value chain; from water sourcing and extraction, transportation, treatment and disinfection of water supply, distribution to various end users, wastewater collection, treatment, water reuse and channeling it back to the natural watercourses.

- Valves & Pumps: Equipments, fluid control products that are involved in transport of water
- Treatment systems: Technologies and equipment used in treatment, purification process of drinking water and wastewater
- Treatment chemicals: Chemicals and additives used in treatment process
- Irrigation systems: Efficient irrigation systems to reduce water losses and maximizes water efficiency

Construction & Materials

Water infrastructures relating to the distribution and management of water and wastewater.

- Engineering & Construction: Designing, engineering, constructing of plants and distribution networks
- Building Materials & Fixtures: Water efficient building materials used in residential, commercial and industrial markets
- Water Meters: Efficient water bill collection, reduce leakages and water allocation

Quality & Analytics:

Companies that are involve in monitoring water quality and protecting water resources.

- Water Analytics: Equipment, sensors, systems used in monitoring of water quality and identifying of compounds and contaminants
- Point of use: Products and systems that ensures water safety and quality at point of water use
- Maintenance Services: Service companies maintaining water infrastructure
- Resource Protection: Sustainable waste management, protecting water resources

Utilities

Utilities providing water supply and wastewater services to residential, commercial, industrial sectors.

- Water Utilities: Focus on supplying of only water and wastewater services
- Multi Utilities: Supplying other utility services such as gas, electric, energy, waste in addition to water service

The following table exhibits further details on the universe methodology inclusive cluster and sub-cluster breakdown.

Cluster	Eligible no. of Stocks	% of STR Universe	Beta vs. MSCI World (STR)	Investment Areas
Capital Goods & Chemicals	44	21%	1.16	<ul style="list-style-type: none"> • Valves & Pumps • Treatment Systems • Treatment Chemicals • Irrigation Systems
Construction & Materials	51	22%	1.08	<ul style="list-style-type: none"> • Engineering & Construction • Building Materials & Fixtures • Water Meters
Quality & Analytics	42	27%	0.93	<ul style="list-style-type: none"> • Water Analytics • Point of Use Treatment • Maintenance Services • Resources Protection
Utilities	35	30%	0.71	<ul style="list-style-type: none"> • Water Utilities • Multi Utilities
Total	172	100%	0.95	

(As of end 2014, EUR)

Strategic Theme Reference

Based on all companies that are eligible for the investment universe RobecoSAM USA constructs a Strategic Theme Reference (STR) portfolio.

This STR is a representative replication of the universe of stocks in which the theme can invest and has the following objectives:

- Create a strategic insight into the risk return profile of the theme versus the global equity index
- Create a risk monitoring tool of the actual positioning of the portfolio versus the universe of stocks from which the portfolio is selected
- Create a basis for the attribution of the portfolio performance against a relevant reference

The STR is constructed using an adjusted market capitalization methodology. This means that all companies above a market capitalization of USD 10 bln will receive the maximum weight, whereas all other companies are weighted according to their market capitalization. The weights of the STR are set at the beginning of the year and not rebalanced during the year, apart from fundamental changes to the universe.

2. Growth Themes

Opportunity Set

Within the clusters, the analysts select competitive companies where they anticipate high value creation. These companies will then be modeled in detail.

The analysts conduct a peer group analysis by using sector-specific preliminary screens to identify promising investment opportunities. Companies must exhibit solid business fundamentals and a sustainability profile:

- dominant or fast-growing market share
- high barriers to entry
- high level of return on invested capital and free cash flow generation
- secular growth potential of industry and business
- balance sheet strength
- quality of management team
- RobecoSAM Corporate Sustainability Assessment (when available)

This part of the process is not mechanical (i.e. rule-based), but analysts follow a disciplined approach and common guidelines that are in line with the broader investment philosophy of the fund. More specifically, the analysts apply a first simple financial valuation analysis in order to identify those sustainable companies which are potentially undervalued and which are worth to be analyzed via the detailed RobecoSAM USA financial valuation model based on the firm's proprietary Economic Profit model.

In order to identify fundamentally strong companies that appear to trade at reasonable prices, the analysts conduct a preliminary analysis of valuation multiples. This initial analysis of valuation multiples is based on a broad range of standard multiples, such as price/book, price/sales, price/earnings, price/free cash flow, EV/EBITDA, EV/EBIT, and EV/IC. These multiples are analyzed in order to estimate whether a given company is attractively priced relative to i.) its growth and return profile, ii.) its own trading history, and iii.) comparable peers.

3. Investment Opportunities

Fundamental Company Valuation

After the industry and the peer group analysis, RobecoSAM USA analysts perform a fundamental company valuation based on an economic profit model.

The detailed RobecoSAM USA valuation model evaluates to what extent the market is overreacting the short term news flow and to what degree the long term fundamentals are different from the short term perception. The analysts estimate the companies' long-term intrinsic value considering company filings and data with the focus on performance over a full market cycle. Finally, the investment case is reinforced by keeping a margin of safety mind set.

RobecoSAM Economic Profit (EP) model

- Independent view on valuation and market (mis)pricing
- Company track record as primary guidance
- Understand market expectations
- Sustainability integration reflects extra-financial information

Estimate companies' long-term intrinsic value

Extensive analysis of company filings and data

- Focus on long term profitability rather than quarterly earnings
- Scrutinize business model, P&L and balance sheet
- Competitive analysis, assess relative attractiveness

Focus on over full cycle performance

Margin of safety mind set

- Safeguards attractive risk-reward
- Sensitivities, worst case scenario thinking enhances conviction
- Conservative, long-term modeling
- Peer review within investment team

Reinforce the investment case

RobecoSAM Economic Profit (EP) model

As long-term investors, we focus our analysis on the fundamental corporate performance, which determines the company's fair market value over the investment horizon of 3-5 years. The proprietary RobecoSAM Valuation Model is based on an economic profit approach. We use an economic profit model as our preferred valuation approach as it more accurately shows the company's ability to create long-term shareholder value. We define economic profit as the return on the invested capital over and above the cost of capital.

Our fundamental analysis encompasses a profound understanding of the industry, an analysis of the company's competitive positioning, a SWOT analysis as well as a financial health check of the company. The valuation model's key driving factors are the return on the invested capital and the cost of the respective capital. More specifically, the model considers sales growth, operating profit margin, tax rate, change in invested capital, capital structure and weighted average cost of the capital.

The model comprises two stages. In the first (first 10 years), all analyst insights and the related assumptions are explicitly integrated into the respective model factors. The assumptions converge to a "normalized level" within the first ten years, depending on the company's stage of business development and the competitive advantages it enjoys. The "normalized level" is a state in which the company generates stable and predictable returns on the invested capital over and above the cost of capital.

In the second phase of the model, (after year 10 and onwards) the analyst does not integrate any proprietary assumptions into the valuation model. Because competitive advantages tend to erode over time, we assume that the return on capital fades during the second phase of the model, eventually converging with cost of capital, when return on invested capital equals cost (equilibrium). The competitive advantages of companies with more sustainable business models will erode at a slower rate.

Primary Research

As part of its stock research, RobecoSAM USA places significant importance on meeting directly with company management teams. Each investment professional meets with representatives from senior management of approximately 50 companies each year. Meetings take place either on-site, or during company road shows or

conferences. Additionally, analysts have frequent contact with top management in order to discuss financial and sustainability aspects of their current operations and strategic plans. RobecoSAM USA's prominent role in providing the key research used to construct the Dow Jones Sustainability Indexes gives RobecoSAM USA analysts added visibility and recognition, facilitating their increased contact with company management.

Prior to any meetings with company management, analysts perform preparatory work based on publicly available information in annual and quarterly reports, web-sites, broker research, and analyst discussions. In first contact meetings, analysts typically discuss the company's business model, competitive positioning, aspects relating to SWOT (Strengths, Weaknesses, Opportunities and Threats), management track record, shareholder basis, balance sheet, cash flow and profit and loss statements. In addition, analysts will steer their questions towards long-term sustainability issues in order to obtain a view of the company's long-term valuation and performance potential. Follow-up meetings or calls with company management focus on updates and incremental information, clarification of key aspects, recent developments in the competitive environment, and company objectives.

4. Portfolio Construction

Portfolio Construction

Based on the ideas generated through the fundamental valuation process the portfolio manager constructs a well-diversified portfolio. The portfolio manager's selective decisions focus on a high conviction portfolio of companies with attractive valuation and sound economic fundamentals, while optimizing the risk/return profile.

Individual weightings of the portfolio holdings are based on the level of upside potential as evaluated via the Economic Profit model and are also impacted by the liquidity conditions of the specific stock. In addition the portfolio manager will take into account the sensitivity of the fundamental upside to external events as well as the conviction in the stability of the industry developments. To further enhance the risk return profile correlations between companies within the portfolio are analysed and taken into account.

The portfolio construction reconciles bottom-up stock selection with the desired risk return profile.

Monitoring

The Portfolio Manager uses a disciplined, repeatable portfolio construction process that is driven by bottom-up stock selection. Each company's risk/return trade off versus the STR is analysed and monitored via the risk management model. (Please also refer to the section "Thematic Universe" in the Investment Process.) Further the portfolio manager uses the risk model to verify that the tracking error of the portfolio is mainly explained by stock selection. The following portfolio constraints are also considered:

Currency exposure:	+/- 10% versus the STR
Sector exposure:	+/- 15% versus the STR
Country exposure:	+/- 20% versus the STR
Stock exposure:	max. 7.5% absolute

For the post-trade monitoring, a specialized team facilitates monthly in-depth information on:

- Performance measurement
- Performance attribution
- Risk Figures Analysis
- Risk Contribution (BARRA)
- Best Execution Analysis

Final decision-making responsibility for the portfolio construction process, buy and sell decisions and rebalancing activities lies with the portfolio manager. Each decision to buy or sell a stock implies a change to the risk characteristics of the overall portfolio; therefore risk and factor ratios are monitored on an ongoing basis using BARRA. Risk/return analysis is embedded in the portfolio construction at the following levels:

Portfolio Construction: Diversification contribution of individual stock picks as well as managing the overall risk/return profile of the portfolio.

Monitoring & Control: The RobecoSAM USA independent risk management team uses the risk/return analysis for monitoring risk limits relative to the STR.

Performance & Risk analysis: The independent performance measurement team uses the risk return analysis for attribution and risk evaluation purposes.

Average Number of Holdings

Portfolios in the RobecoSAM Sustainable Water Strategy typically hold between 50–80 stocks, but no explicit limits are imposed.

Cash Allocation

RobecoSAM USA's theme strategies are long only equity products. The strategy aims to be fully invested and therefore only a small position in cash is held. On average, the cash rate lies at around 3 to 5%. Although there is no hard limit, the portfolio will generally not hold more than 10% in cash.

Cash itself is not held for tactical reasons but may be used to increase long equity exposure by buying equity index futures. This opportunity is considered when managing high cash inflows until cash is invested.

Currency Management

Currency exposure is a by-product of the stock-selection and portfolio construction process. Since RobecoSAM USA's capacity to add value for its clients lies in stock-selection and portfolio construction skills, currency exposures are not actively managed. To reduce a possible risk contribution from large currency deviations, exposures may be brought in line with the currency weights of the benchmark through currency forward transactions when appropriate.

Use of Derivatives

The strategy may invest in derivative instruments such as options, futures, currency forwards, etc. These instruments are primarily used for hedging purposes, the steering of currency exposure and the short-term management of cash flows. Although these instruments may be used, they are not a key component of RobecoSAM USA's investment approach. Valuation of listed and OTC derivatives is administered by the custodian.

8.A.2. RobecoSAM Smart Energy

RobecoSAM Smart Energy's Investment Philosophy

RobecoSAM USA's fundamental investment approach aims to identify growth trends and industry drivers. The investment decisions are based on in-house research that integrates sustainability consideration into the fundamental valuation. Our philosophy is based on the premise that corporate sustainability, defined as the combination of economic, social and environmental factors, combined with overarching sustainability trends that shape the environment in which companies operate, is a primary driver of the long-term performance of companies.

The RobecoSAM Smart Energy Strategy invests in high-quality companies that show solid business fundamentals and where we expect sustainable earnings growth. The strategy follows a structured and disciplined investment process to generate long-term outperformance by investing in undervalued companies in relation to their expected long-term profitability.

Stock selection results in concentrated conviction-led portfolios of companies active along the investment theme value chain and trading at an attractive price.

Investment Case: RobecoSAM Smart Energy Strategy

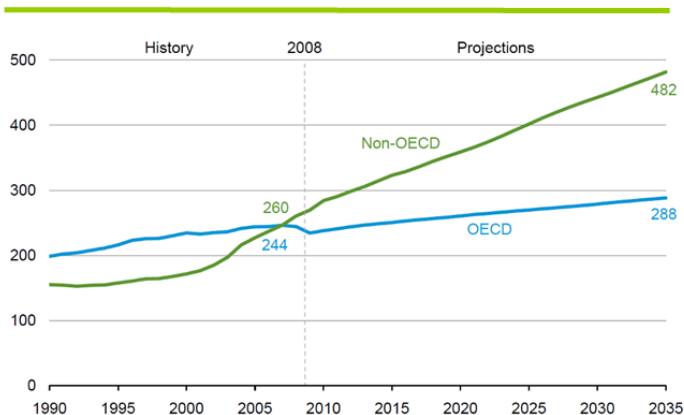
RobecoSAM USA seeks to identify investment opportunities among companies with a high exposure to energy-related activities. The RobecoSAM Smart Energy Strategy predominantly invests in innovative companies with high growth potential, many of which are under-researched by sell side analysts. We focus on emerging technology companies that are typically found in the small and mid cap segments of the market capitalization. RobecoSAM USA's portfolio is actively managed, integrating the latest developments in the sector and taking advantage of the possibility to move into new growth areas such as LED lighting and battery production.

Investment Case: more Energy, less CO₂.

World energy consumption growing 50% by 2035

World Energy Consumption (quadrillion Btu)

Source: EIA, International Energy Outlook 2011



Security & Reliability

Climate Change

Scarcity of Resources

RobecoSAM Smart Energy invests in the changes of energy supply and demand

RobecoSAM Smart Energy's Investment Objective

The RobecoSAM Smart Energy Strategy seeks to achieve long-term growth in capital through investments in shares of selected companies that are active in the energy value chain. By investing in the smart energy theme, we expect the strategy to outperform the MSCI World Index by approximately 4-6% per annum over a full market cycle.

The investment strategy of the RobecoSAM Smart Energy Strategy is driven by bottom-up stock selection. As the strategy is actively managed to gain exposure to stocks identified as belonging to the energy theme, the manager does not explicitly make portfolio construction decisions based on deviations from the MSCI World

Index. Because theme based portfolios can lead to significant over or underweights in specific sectors relative to the MSCI World Index, it would be inappropriate to set a target tracking error. However, expected tracking error is approximately 6%-10% per annum over a full market cycle, but is not explicitly controlled.

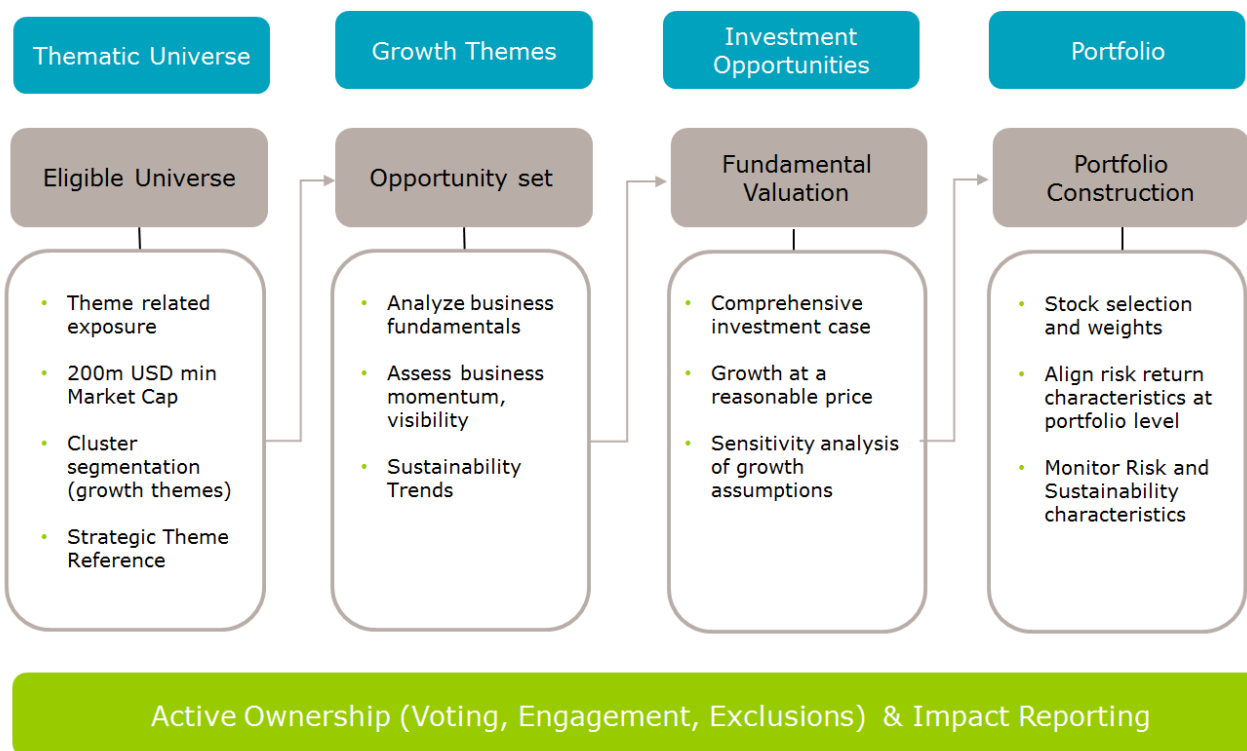
Benchmark

The benchmark for the RobecoSAM Smart Energy Strategy is the MSCI World Total Return Net Index. The strategy targets both the supply and the demand side of the energy equation by investing in forward-looking companies whose innovative technologies and services help ensure the more efficient, secure, reliable and environmentally-friendly use of energy. These companies are found across various sectors according to MSCI GICS methodology. Even though sustainable theme-based investments may lead to higher concentrations of stocks in certain sectors (i.e. industry) compared to others (i.e. financials), RobecoSAM USA has selected the MSCI World Index because it is a widely recognized, broad-based global market index. As the industry allocation is derived from bottom up stock selection, RobecoSAM USA does not actively target specific industry bets relative to the benchmark. RobecoSAM USA feels comfortable being measured against the MSCI World Index for performance comparison purposes, because it is the firm's belief that over the long run, exposure to the energy theme, combined with sustainability considerations will lead to outperformance relative to the general market, as measured by the MSCI World Index. For risk management purposes and positioning references RobecoSAM USA developed a Strategic Theme Reference (STR). For further details please refer to the section "Thematic Universe" in the investment process.

Investment Process

The RobecoSAM USA resource scarcity themes are supported by a robust and disciplined process which allows for consistency in the stock selection approach whilst maintaining a strong focus on fundamental analysis to build a portfolio of high conviction stocks.

The Investment Process for the RobecoSAM Smart Energy Strategy consists of four steps:



RobecoSAM USA Sustainability Expertise

RobecoSAM USA's sustainability expertise is integrated at different stages of the investment process. The construction of the thematic universe is based on the long-term sustainability challenge that is addressed by the theme. Further, the sustainability profile of the company influences its attractiveness in the fundamental valuation. We integrate the company's sustainability performance in our financial analysis to estimate the stock's fair value. Furthermore, in the portfolio construction we actively monitor and manage sustainability risks through our Media and Stakeholder Analysis.

In addition, RobecoSAM USA engages in Active Ownership activities and Impact Reporting.

1. Thematic Universe

Eligible Universe

At the macro level, long term megatrends such as demographic change, scarcity of natural resources, pollution, and climate change determine the competitive environment in which companies operate. The megatrends create long-term sustainability challenges and opportunities. Companies that respond to such challenges and seize these new market opportunities, enhance their ability to create long term shareholder value. The following global trends are currently shaping the energy industry and generating new market demands:

Security & Reliability	Reducing energy dependency of increasing strategic importance
Regulatory Initiatives	Regulatory initiatives strongly support development in the sector that focus on lower CO2 emissions
Increasing Competitiveness of Renewables	Technical innovations, scale, and inclusion of carbon costs accelerate the competitiveness

The investment universe for the RobecoSAM Smart Energy Strategy consists of companies that respond to sustainability challenges related to increasing energy demand.

Cluster segmentation

The analysts define the theme universe by identifying companies worldwide that offer products and services addressing the sustainability challenges related to energy efficiency, storage and distribution. The universe screening is based on the following sources:

- Information gleaned from regular interaction with senior management meetings
- Field research conducted at international trade fairs and trade exhibitions
- RobecoSAM USA's proprietary sustainability database
- Scientific knowledge/expertise through our relationships with universities
- Country-specific company registers
- Industry journals and publications
- Company visits at RobecoSAM USA

Companies are then analyzed with regard to liquidity factors such as market capitalization and trading volume. In order to be included in the investment universe, the companies should meet the following criteria:

- Minimum of 20% of individual company current revenues and more than 50% of the anticipated future revenues derived from activities related to strategy's investment clusters; exception of lower revenue allocation only if company has significant impact on respective industries.
- Minimum market capitalization over USD 200 million. (RobecoSAM USA does not actively trade stocks with a market cap below the USD 200 million. In case of decreasing market cap we are allowed to hold stocks

that do not meet the USD 200 million requirement in the portfolio. These stocks must never make up more than 3% of the total assets.)

- Minimum 3-month average daily liquidity of USD 1 million
- At a portfolio level, min. 70% of the weighted company revenues must be derived from activities related to the strategy's investment clusters.

The universe construction process results in a universe of approximately 260 companies, that are active along the energy value chain. These are structured into four attractive investment clusters defined by RobecoSAM USA as follows:

Natural Gas

Companies that participate in the natural gas value chain, from exploration and production to its distribution to final customers. These companies are expected to benefit from the increasing penetration of natural gas within energy generation.

- Engineering, procurement & construction (EPC) companies that participate in the natural gas value chain by providing the design, engineering and construction for projects such as LNG terminals
- Gas utilities
- Exploration & production (E&P) companies

Excluded are companies with large exposure to crude oil, coal or uranium (nuclear power).

Renewable Energy

Companies that provide raw materials, equipment, ancillary products, etc, to the solar, wind, geothermal and hydro industries, as well as utilities that generate a large percentage of electricity from renewable sources.

- Equipment suppliers into the solar and wind markets: companies supplying raw materials and components for solar wind, as well as project developers in wind and solar
- Renewable power producers; utilities with high exposure (in terms of revenue or power generated) to wind, solar hydro, and other renewable energy sources

Distributed Energy Systems

Companies that provide engineering services or supply products for the electrical infrastructure, including smart grid technologies and energy storage. These companies are expected to benefit from increased spending to upgrade, improve the reliability of, and expand the electrical infrastructure. Storage is increasingly necessary to improve the reliability and stability of the grid as penetration of renewable energy continues to increase.

- Electrical Infrastructure
- Storage

Energy efficiency

Wide range of companies with the common denominator that they provide products or services that lead to reduced energy use – i.e. energy efficiency.

- Buildings: companies that develop, manufacture and install products that reduce the use of energy in buildings, through the use efficient lighting (including LED lighting), insulation, windows, power management or HVAC.
- Industrial Processes: products and management systems that reduce energy use in industrial processes. Includes automation and industrial processes management, friction reduction and heat exchange systems, and efficient motors.
- Transportation: Companies providing energy efficient or cleaner alternatives to existing transportation solutions (rail, electric vehicles, natural gas propulsion systems) or enable their improvement (lightweight materials, fuel efficiency systems)
- Power management: suppliers of power components (for example, power transistors and power management chips) for consumer electronics, storage equipment and automotive applications.

The following table exhibits further details on the universe methodology inclusive clusters and sub-clusters breakdown.

Cluster	Eligible no. of Stocks	% of Marketcap in STR Universe	Beta vs. MSCI World (STR)	Investment Areas
Natural Gas	32	20%	0.98	<ul style="list-style-type: none"> • Engineering, procurement & construction • Exploration & production • Gas utilities
Renewable Energies	62	15%	1.20	<ul style="list-style-type: none"> • Upstream equipment suppliers • Clean utilities: wind, solar, geothermal, hydro
Distributed Energy Systems	39	16%	1.03	<ul style="list-style-type: none"> • Electrical Infrastructure (operators, suppliers, smart grid) • Energy storage
Energy Efficiency	98	49%	1.11	<ul style="list-style-type: none"> • Buildings: facility management (LEDs), insulation • Industrial processes: automation, electric motors • Natural gas & electric vehicles, public transport • Power management
Total	231	100%	1.09	

(As of end 2014, EUR)

Strategic Theme Reference

Based on all companies that are eligible for the investment universe RobecoSAM USA constructs a Strategic Theme Reference (STR) portfolio.

This STR is a representative replication of the universe of stocks in which the theme can invest and has the following objectives:

- Create a strategic insight into the risk return profile of the theme versus the global equity index
- Create a risk monitoring tool of the actual positioning of the portfolio versus the universe of stocks from which the portfolio is selected
- Create a basis for the attribution of the portfolio performance against a relevant reference

The STR is constructed using an adjusted market capitalization methodology. This means that all companies above a market capitalization of USD 10 bln will receive the maximum weight, whereas all other companies are weighted according to their market capitalization. The weights of the STR are set at the beginning of the year and not rebalanced during the year, apart from fundamental changes to the universe.

2. Growth Themes

Opportunity Set

Within the clusters, the analysts select competitive companies where they anticipate high value creation. These companies will then be modeled in detail.

The analysts conduct a peer group analysis by using sector-specific preliminary screens to identify promising investment opportunities. Companies must exhibit solid business fundamentals and a sustainability profile:

- dominant or fast-growing market share
- high barriers to entry
- high level of return on invested capital and free cash flow generation
- secular growth potential of industry and business
- balance sheet strength
- quality of management team
- RobecoSAM Corporate Sustainability Assessment (when available)

This part of the process is not mechanical (i.e. rule-based), but analysts follow a disciplined approach and common guidelines that are in line with the broader investment philosophy of the fund. More specifically, the analysts apply a first simple financial valuation analysis in order to identify those sustainable companies which are potentially undervalued and which are worth to be analyzed via the detailed RobecoSAM USA financial valuation model based on the firm's proprietary Economic Profit model.

In order to identify fundamentally strong companies that appear to trade at reasonable prices, the analysts conduct a preliminary analysis of valuation multiples. This initial analysis of valuation multiples is based on a broad range of standard multiples, such as price/book, price/sales, price/earnings, price/free cash flow, EV/EBITDA, EV/EBIT, and EV/IC. These multiples are analyzed in order to estimate whether a given company is attractively priced relative to i.) its growth and return profile, ii.) its own trading history, and iii.) comparable peers.

3. Investment Opportunities

Fundamental Company Valuation

After the industry and the peer group analysis, RobecoSAM USA analysts perform a fundamental company valuation based on an economic profit model.

The detailed RobecoSAM Valuation Model evaluates to what extent the market is overreacting the short term news flow and to what degree the long term fundamentals are different from the short term perception. The analysts estimate the companies' long-term intrinsic value considering company filings and data with the focus on performance over a full market cycle. Finally, the investment case is reinforced by keeping a margin of safety mind set.

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The model comprises two stages. In the first (first 10 years), all analyst insights and the related assumptions are explicitly integrated into the respective model factors. The assumptions converge to a "normalized level" within the first ten years, depending on the company's stage of business development and the competitive advantages it enjoys. The "normalized level" is a state in which the company generates stable and predictable returns on the invested capital over and above the cost of capital.

In the second phase of the model, (after year 10 and onwards) the analyst does not integrate any proprietary assumptions into the valuation model. Because competitive advantages tend to erode over time, we assume that the return on capital fades during the second phase of the model, eventually converging with cost of capital, when return on invested capital equals cost (equilibrium). The competitive advantages of companies with more sustainable business models will erode at a slower rate.

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As part of its stock research, RobecoSAM USA places significant importance on meeting directly with company management teams. Each investment professional meets with representatives from senior management of approximately 50 companies each year. Meetings take place either on-site, or during company road shows or conferences. Additionally, analysts have frequent contact with top management in order to discuss financial and sustainability aspects of their current operations and strategic plans. RobecoSAM USA's prominent role in providing the key research used to construct the Dow Jones Sustainability Indexes gives RobecoSAM USA analysts added visibility and recognition, facilitating their increased contact with company management.

Prior to any meetings with company management, analysts perform preparatory work based on publicly available information in annual and quarterly reports, web-sites, broker research, and analyst discussions. In first contact meetings, analysts typically discuss the company's business model, competitive positioning, aspects relating to SWOT (Strengths, Weaknesses, Opportunities and Threats), management track record, shareholder basis, balance sheet, cash flow and profit and loss statements. In addition, analysts will steer their questions towards long-term sustainability issues in order to obtain a view of the company's long-term valuation and performance potential. Follow-up meetings or calls with company management focus on updates and incremental information, clarification of key aspects, recent developments in the competitive environment, and company objectives.

4. Portfolio Construction

Portfolio Construction

Based on the ideas generated through the fundamental valuation process the portfolio manager constructs a well-diversified portfolio. The portfolio manager's selective decisions focus on a high conviction portfolio of companies with attractive valuation and sound economic fundamentals, while optimizing the risk/return profile.

Individual weightings of the portfolio holdings are based on the level of upside potential as evaluated via the Economic Profit model and are also impacted by the liquidity conditions of the specific stock. In addition the portfolio manager will take into account the sensitivity of the fundamental upside to external events as well as the conviction in the stability of the industry developments. To further enhance the risk return profile correlations between companies within the portfolio are analysed and taken into account.

The portfolio construction reconciles bottom-up stock selection with the desired risk return profile.

Monitoring

The Portfolio Manager uses a disciplined, repeatable portfolio construction process that is driven by bottom-up stock selection. Each company's risk/return trade off versus the STR is analysed and monitored via the risk management model. (Please also refer to the section "Thematic Universe" in the Investment Process.) Further the portfolio manager uses the risk model to verify that the tracking error of the portfolio is mainly explained by stock selection. The following portfolio constraints are also considered:

Currency exposure:	+/- 10% versus the STR
Sector exposure:	+/- 15% versus the STR
Country exposure:	+/- 20% versus the STR
Stock exposure:	max. 7.5% absolute

For the post-trade monitoring, a specialized team facilitates monthly in-depth information on:

- Performance measurement
- Performance attribution
- Risk Figures Analysis
- Risk Contribution (BARRA)
- Best Execution Analysis

Final decision-making responsibility for the portfolio construction process, buy and sell decisions and rebalancing activities lies with the portfolio manager. Each decision to buy or sell a stock implies a change to the risk characteristics of the overall portfolio; therefore risk and factor ratios are monitored on an ongoing basis using BARRA. Risk/return analysis is embedded in the portfolio construction at the following levels:

Portfolio Construction: Diversification contribution of individual stock picks as well as managing the overall risk/return profile of the portfolio.

Monitoring & Control: The RobecoSAM USA independent risk management team uses the risk/return analysis for monitoring risk limits relative to the STR.

Performance & Risk analysis: The independent performance measurement team uses the risk return analysis for attribution and risk evaluation purposes.

Average Number of Holdings

Portfolios in the RobecoSAM Smart Energy Strategy will typically hold between 40 – 70 stocks but no explicit limits are imposed.

Cash Allocation

RobecoSAM USA's theme strategies are long only equity products. The strategy aims to be fully invested and therefore only a small position in cash is held. On average, the cash rate lies at around 3 to 5%. Although there is no hard limit, the portfolio will generally not hold more than 10% in cash.

Cash itself is not held for tactical reasons but may be used to increase long equity exposure by buying equity index futures. This opportunity is considered when managing high cash inflows until cash is invested.

Currency Management

Currency exposure is a by-product of the stock-selection and portfolio construction processes. Since RobecoSAM USA's capacity to add value for its clients lies in stock-selection and portfolio construction skills, currency management is not a key component of the investment process. To reduce a possible risk contribution from large currency deviations relative to the benchmark, RobecoSAM USA may bring exposures line with the currency weights of the benchmark through currency forward transactions if appropriate.

Use of Derivatives

The strategy may invest in derivative instruments such as options, futures, currency forwards, etc. These instruments are primarily used for hedging purposes, the steering of currency exposure and the short-term management of cash flows. Although these instruments may be used, they are not a key component of RobecoSAM USA's investment approach. Valuation of listed and OTC derivatives is administered by the custodian.

B. Material Risks for Investment Strategies or Method of Analyses Used

The primary risk for each strategy is risk of loss of capital. The underlying sources of this risk are: *valuation risk* (risk of over paying), *balance sheet risk* (inadequate liquidity, excessive leverage, asset-liability mismatch of the issuer) and *business risk* (operational risk inherent in the business that could result in economic losses that threaten its viability as a going concern or the sustainability of its economic profits).

The Adviser utilizes proprietary and/or third party analytical tools as well as third-party data for security analysis.

C. Material Risks In Recommending Primarily a Particular Type of Security

Item 8.C is not applicable.

Item 9 - Disciplinary Information

A. Legal and Disciplinary Disclosure

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction

Not applicable.

B. Legal and Disciplinary Disclosure

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority

Not applicable.

C. Legal and Disciplinary Disclosure

A self-regulatory organization (SRO) proceeding

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

The Adviser is not registered as a broker-dealer.

B. Financial Industry Activities

The Adviser is not registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) nor as a Commodity Trading Adviser (“CTA”). The Adviser is not regulated by the National Futures Association (“NFA”).

C. Affiliations

1. Broker-dealer

The Adviser is under common control with Robeco Securities, a registered broker-dealer under the Securities Exchange Act of 1934 as amended (the “Exchange Act”) and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”). Robeco Securities sells certain investment funds managed by the Adviser to US investors.

The Adviser does not effect security transactions through any of its affiliated broker-dealers.

Robeco Securities distributes the Adviser’s products in the US.

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

The Adviser acts as an investment adviser or sub-adviser to a registered investment company and certain Delaware Statutory Trusts.

3. other investment advisor or financial planner

The Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission (the “SEC”).

The Adviser is under common control with RIM, RIAM-US and Harbor, each of which is registered as an investment adviser with the SEC. From time to time, the Adviser refers clients to these affiliates or hires these affiliates as subadvisers.

Robeco Boston Partners (UK) Limited (“RBP UK”), a private limited company formed in the United Kingdom, is wholly owned by RIM. RBP UK provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to RBP UK’s parent company, RIM.

The Adviser is an affiliate of RobecoSAM AG. RobecoSAM AG may assist the Adviser in rendering various services on behalf of U.S. clients including, but not limited to, research, investment analyses, development of investment policies and strategies, and account management.

Certain officers or employees of RobecoSAM USA are considered “Shared Personnel” of RIM. These employees provide management, sales, relationship management services, legal, compliance or other support functions for these entities in connection with certain RobecoSAM USA and/or RIM client accounts. RobecoSAM USA has determined that these arrangements promote more efficient use of internal resources and are in the best interests of RIM and RobecoSAM USA clients on an overall basis. RobecoSAM USA and RIM are responsible for ensuring its respective Shared Personnel comply with its applicable policies and procedures while acting on its behalf.

RobecoSAM USA is a direct affiliate of RobecoSAM AG, Zürich, which is owned by Robeco Institutional Asset Management, B.V. (“RIAM BV”), and outsources its Trading and parts of the Operations and BackOffice to RIAM BV, as of the spring 2013.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

The Adviser is not a futures commission merchant.

The Adviser is not registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) nor as a Commodity Trading Adviser (“CTA”). The Adviser is not regulated by the National Futures Association (“NFA”).

RIM and Transtrend B.V., another affiliate of the Adviser and a wholly owned subsidiary of Robeco, are registered with the CFTC as a CPO and a CTA and regulated by NFA.

5. banking or thrift institution

The Adviser is an affiliate of Robeco Trust Company, a New Hampshire trust company which is wholly owned by RIM. Robeco Trust Company provides trust management services through collective investment trusts. Certain RobecoSAM USA personnel may be considered shared personnel of Robeco Trust Company

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships

Not applicable.

D. Material Conflicts of Interest

Not applicable.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

RobecoSAM USA employees have committed to a Code of Ethics (the “Code”). RobecoSAM USA will provide a copy of the Code to any client or prospective client upon request.

The Code sets forth formal standards of business conduct for employees. The Code holds individuals to the highest standards of ethical conduct and places upon them a duty to act for the client’s benefit as well as to place the financial interests of the Adviser’s or RobecoSAM’s clients ahead of their own interests at all times.

The Code also sets forth trading limitations on certain types of securities for personal accounts, requires mandatory pre-clearance of certain securities, and mandates reporting of initial holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. In addition, the Adviser reviews these reports to ensure appropriate pre-approvals were obtained and to identify potential conflicts of interest. Furthermore, upon employment, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals may directly, or indirectly through investments in Proprietary Accounts own, buy and/or sell securities which the Adviser recommends to its clients, subject to the limitations noted above. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to clients.

The Adviser or RobecoSAM may become privy to material nonpublic information about one or more securities issuers. This may result in the Adviser being unable to transact in such securities until such time as information becomes public. The Code defines policies to monitor, restrict, if necessary, and educate with respect to acquiring and investing when in possession of material, non-public information.

B. Participation or Interest in Client Transactions

The Adviser and its employees may buy and sell securities that they purchase or sell for client accounts. The Adviser recognizes that potential conflicts may arise with respect to its participation in client transactions and has taken reasonable measures to mitigate such conflicts. The Adviser has addressed potential conflicts of interest in its Compliance Manual.

The Adviser has delegated trading to employees of its affiliate, RIAM BV in Rotterdam, the Netherlands. Trades for the Adviser are combined with trades for RIAM BV and RobecoSAM AG accounts. Simultaneous management/trading creates a potential opportunity for conflicts whereby traders have the ability to engage in unethical conduct such as concealing trade errors, accepting kickbacks and/or favoring brokers, and favoring one account over another. The Adviser has established a Simultaneous Management / Trading Policy to address these issues.

Where appropriate, the Adviser or an affiliate may recommend that clients purchase shares of the funds for which the Adviser, or an affiliate, receives an investment management fee for its services. In addition, the Adviser or an affiliate may recommend the purchase or sale by a client of securities purchased, sold, or owned by the Proprietary Accounts. The Adviser will not obtain any transaction-based compensation for any investment in any advised fund or Proprietary Account in which it solicits clients to invest. However, the Adviser may have an incentive to encourage clients to invest in such private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which the Adviser or an affiliate may have

responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for the Adviser or an affiliate, or (c) allow the Adviser or an affiliate to redeem its investment capital in such vehicle. In addition, the Adviser may receive a split of any investment management fees received by an affiliate for any client of the Adviser investing in a fund of an affiliate. Portfolio transactions by the Proprietary Accounts will not be subject to restrictions on employee trading as a result of any beneficial interest that the Adviser or an affiliate or their principals or employees may have.

Employees of RobecoSAM USA who are registered representatives of Robeco Securities sell securities in the form of limited partnership interests, limited liability company interests or shares in its registered or unregistered funds in which RobecoSAM USA or any affiliate may have an investment which may be substantial. From time to time, RobecoSAM USA, or an affiliate, provides seed money to a new investment company, separate account or other pooled investment vehicles managed by RobecoSAM USA and receives in exchange shares or other interests issued by such vehicles. RobecoSAM USA has an incentive to encourage clients to invest in its private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which RobecoSAM USA may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RobecoSAM USA, or (c) allow RobecoSAM USA or an affiliate to redeem its investment capital in such vehicle. RobecoSAM USA maintains client suitability procedures to address these potential conflicts.

RobecoSAM USA will not obtain any transaction based compensation for any investment in any separate account or private investment vehicles in which it solicits clients to invest by prohibiting trading through affiliated broker-dealers as noted in its affiliated brokerage policy. While RobecoSAM USA does not place trades through affiliated brokers, it executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as soft dollars. In these cases, the broker may expect commission business in return or RobecoSAM USA may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RobecoSAM USA has established a trade oversight committee to evaluate brokerage services and to review commissions paid to brokers. In addition, RobecoSAM USA maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

C. Personal Trading

Please see response to Item 11(A).

D. Recommendations of Securities to Clients

From time to time, senior executives of public or certain private companies such as hedge funds, investment advisers, broker-dealers, or investment banks (Value-Added Investors) may invest in the Adviser's private funds. Their investment could create a potential conflict if the Adviser were to invest in the securities of companies affiliated with these investors. To address potential information sharing issues, the Adviser has established Value-Added Investor Procedures to identify and monitor potential conflicts.

Furthermore, the employees of the Adviser or its affiliates may also have a financial interest in the Proprietary Accounts. In addition, the Adviser or its affiliates or employees may otherwise have a managerial interest in such Proprietary Accounts as a general or supervising partner, or have an otherwise financial interest, including but not limited to the receipt of investment management and/or certain performance-based fees, in the Proprietary Accounts. The interests of the Adviser, its affiliates and its employees may, at times, be significant in such investment vehicles. This

investment may provide an incentive for the Adviser to favor such accounts when allocating investment opportunities. Furthermore, while the Adviser may aggregate client orders with Proprietary Accounts, there may be instances whereby the Adviser places orders independently for different accounts and/or strategies. In such circumstances, trades for one group of accounts, including but not limited to Proprietary Accounts, may be placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a more or less favorable trading environment than the other or may receive a more favorable allocation than the other.

Various subsidiaries of ORIX Corporation may also own the same securities that the Adviser selects for investment. Aggregate holdings among the subsidiaries, including the Adviser, may cause ownership to be significant. In certain instances, the Adviser may choose to impose limitations on holdings, thereby precluding strategies from being fully implemented.

The Adviser's accounts may be aggregated with the accounts of RobecoSAM, RIAM BV and other affiliates for trading. The Adviser and RobecoSAM regularly seek new clients, including pension funds of corporate securities issuers. The Adviser's security selection criteria and allocation policies preclude an incentive to invest in the securities of those issuers in order to enhance the Adviser's or RobecoSAM's ability to be appointed a manager of the assets of such corporate issuers.

Additionally, the Adviser or its employees have an opportunity to invest in limited opportunity securities of various issuers. The Adviser's trade allocation and aggregation and personal trading policies are designed to mitigate these conflicts.

Accounts managed by the Adviser may have different fee structures. Certain accounts may pay the Adviser or RobecoSAM a greater fee than other accounts. In addition, the Adviser may charge certain accounts a performance fee. Differing fee structures may cause an incentive for the Adviser or RobecoSAM to allocate certain investment opportunities to higher fee paying accounts. Similarly, the Adviser or RobecoSAM may have an incentive to effect cross transactions between clients in order to position profitable trades into higher paying and/or performance fee accounts. Even in situations in which the Adviser or RobecoSAM believe there is no disadvantage to clients, such transactions may nonetheless create an inherent conflict of interest because the Adviser has a duty to obtain the most favorable price for both the selling client and the purchasing client. The allocation and aggregation policies as well as cross transactions policies preclude differing fee structures as an incentive to allocate certain investment opportunities to accounts that have the potential to pay the Adviser or its affiliates a larger fee.

RobecoSAM publishes several sustainability indices. Certain research used to manage the Adviser's portfolios is also used for the creation of these indices. The Adviser could use this research to trade ahead of index changes; however, the index constituent changes are determined by an independent committee and the Adviser does not have access to the work of the committee prior to the announcements of the index constituent change.

Item 12 - Brokerage Practices

RobecoSAM USA outsources the execution of trades generated by RobecoSAM USA Portfolio Management to RIAM. Therefore the respective RIAM Trading-Policy applies.

RIAM uses the CRD (Charles River) as a centralized platform for portfolio management, trading and compliance. RobecoSAM USA uses the CRD application to generate orders and to submit them to the trading desk of RIAM, who is responsible for the trade execution. Pre- and Post-Trade checks are ensured within the CRD.

A. Selecting Brokerage Firms

RobecoSAM USA is integrated in the broker selection process of Robeco (RIAM). RIAM has a sophisticated process in place which is run on semiannual basis. In total five different investment teams participate in that process, whereby the vote of RobecoSAM USA is considered with an allocation weight of approx. 20%.

The vote of RobecoSAM USA is based on a feedback collection which includes all Portfolio Managers and Analysts. The criteria assessed include:

- Research quality (sell-side research reports)
- Company access (offering of direct interaction with corporates management)

The aggregation of those feedbacks translated into the total allocation towards the selected brokers. RobecoSAM USA uses well-known global and local brokerage companies, with local brokers servicing sector-specific issue. The allocation is reviewed by the Head of Public Equity and formally approved by the Trade Management Oversight Committee (TMOC). Thereafter, the RobecoSAM USA broker voting is communicated to RIAM and integrated in the RIAM approved broker list (ABL).

In case RobecoSAM USA suggests a new broker to be added to the RIAM approved broker list, the process according the Robeco Trading Policy applies:

“Before a new broker-dealer can be added to the ABL, the trader or portfolio manager must first admit an application for approval to the Head of Trading. The Head of Trading checks the register of the local financial regulator for the license of the proposed broker. The Head of Trading sends a request for broker approval to Group Risk Management and Compliance. The Head of Trading provides the necessary information (e.g. a copy of the most recent annual report of the broker), which will be cross-checked by Group Risk Management based on other public information. Compliance will formally check if the counterparty has a license to perform the roles for which approval is requested and checks the broker’s reputation using WorldCheck. Group Risk Management approves the broker counterparty if it has a mid-rating (out of the three agencies S&P, Moody’s and Fitch) of at least A3 (long term) or P-1 (short term) and in case there are no qualitative and other quantitative (e.g. CDS spreads) arguments in favor of rejecting the approval request. After the broker has been approved, Group Risk Management will confirm this by email to the Head of Trading.”

At least annually, Robeco's Group Compliance, Group Risk Management and the Head of Trading will review the Approved Broker List and, where necessary, recommend alterations.

- The Trading Desk evaluates broker-dealers throughout the year regarding their trading practices. The CIO and a member of the management team Investments performs a semi-annual review of the ABL to evaluate performance and to define new commissions targets, if appropriate. Reviews are available through an automated system. The nature and quality of services provided by broker-dealers that are on the ABL are reviewed via a variety of reports.
- Group Risk Management (GRM) recurring evaluations: In order to manage counterparty risk, limits have been set on transactions with brokers. These limits take into account creditworthiness, trade type and relative trade size. By doing so, these limits serve to curb the mandate or fund’s potential loss following from broker counterparty defaults.
- Group Compliance monitors on regular basis the Trading Desk compliance with the principles for selecting broker counterparties.

A.1. Research and Other Soft Dollar Benefits

I. Introduction

Section 28(e) of the Securities Exchange Act of 1934 permits an adviser to pay more than the lowest available commission rate (or “pay up”) for research and similar services if the adviser determines, in good faith, that the brokerage rates charged by the broker are reasonable in light of the services provided. The SEC staff has taken the position that the safe harbor afforded by Section 28(e) is not available for principal transactions (except for certain riskless principal trades in equities) or

transactions in futures. Section 28(e) permits the adviser to obtain research and other products and services that provide lawful and appropriate assistance to the adviser in carrying out its investment decision-making responsibilities (often referred to as “soft-dollar” arrangements or “client commission practices”).

II. Policy

RobecoSAM USA may utilize soft dollars for research and other products that provide lawful and appropriate assistance in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934.

III. Services Acquired

RobecoSAM USA only acquires proprietary research created by the broker-dealer firm executing the trade. In addition, RobecoSAM USA may place orders with a broker-dealer that executes the orders and “steps-out” a portion of the order (and corresponding commissions) to a broker-dealer that provides RobecoSAM USA with research services. Commission rates of these broker-dealers reflect bundled execution and proprietary research services costs. Broker-dealers who provide such service may receive a commission which is in excess of the commission another broker-dealer may have charged if in the judgment of RobecoSAM the higher commission is reasonable in relation to the value of all the brokerage and research services rendered. Soft dollar services and products may include, but are not limited to: 1) research reports on particular industries and companies, 2) comprehensive database services which provide current and/or historical information on securities and companies, SEC filings, and earnings estimates, 3) quotation, trading and news systems which provide current market data and news, 4) economic surveys and analysis which provide economic and political forecasting tools, 5) fundamental industry analysis, 6) quantitative technical analysis, and 7) various other products and services providing assistance to RobecoSAM USA in the performance of its investment decision-making responsibilities.

A.2. Brokerage for Client Referrals

Not applicable.

A.3. Directed Brokerage

The Robeco Trading Policy applies:

“Contrary to the Trading Desk’s discretion to select broker-dealers, clients may instruct the Trading Desk to direct a portion of trades to specified broker-dealers. Where a client directs or prefers that the Trading Desk uses a particular broker-dealer, the Trading Desk generally will not be in a position to negotiate commissions or spreads or to select broker-dealers based on best execution. Under these circumstances a disparity may exist between the commissions or spreads charged to clients who direct brokerage transactions and the commissions or spreads charged to the Trading Desk’s other clients who do not instruct the Trading Desk to use a particular broker-dealer.

The Trading Desk will accept a client’s directed brokerage instruction subject to the following:

- Written instruction provided by the client;
- The Trading Desk’s obligation to obtain best execution; and
- Limitations on the total commissions generated by the portfolio.

Clients may direct the Trading Desk to target a certain percentage of brokerage. The Trading Desk’s ability to achieve the target percentage is subject to various factors, including but not limited to, the specific broker-dealer(s) selected by the client and associated directed arrangements, the investment strategy, the portfolio manager’s objective, the trading desk’s broker-dealer selection, the amount of program trading for the inception of the portfolio and subsequent contributions/withdrawals”.

B. Order Aggregation

Allocation and Aggregation of Orders

RobecoSAM USA must allocate investment opportunities among its clients in a fair and equitable manner over time, taking into consideration the client portfolios' investment restrictions and various other factors. The Portfolio Manager is responsible to aggregate orders for all of the portfolios being part of the same investment strategy (= bundled orders).

In the following cases the Portfolio Manager may decide to make an exception to the above described principle of a fair and equitable allocation:

- Client specific Investment Objective and Restrictions (e.g. exclusion of stocks, sectors or countries)
- The size of the account, if the allocation may result in such small size that the cost of allocating outweighs the possible proceeds of the transaction
- Unequal cash availability (each subscriptions and redemptions)
- Trade restrictions given by the client (e.g. due to a local holiday)

Deviations from a fair allocation not in line with the above mentioned rules need to be explained and documented.

By submitting the order via Charles River the ownership over the transaction goes to the Trading Desk and therefore the RIAM Trading Policy applies:

“The Trading Desk will generally execute transactions on an aggregated basis when it believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid if such orders would have been placed independently. When aggregating orders all clients will be treated in a fair and equitable manner. The following procedures will apply to all aggregated transactions:

1. Obtain Best Execution

The Trading Desk will aggregate orders unless aggregation is not consistent with our duty to obtain best execution.

2. Pre allocation

Trade allocation is set and fixed before transactions are executed. For Fixed Income trading allocation choices are made on two levels. The first level concerns the allocation to the cluster(s) or model portfolio(s) participating in the aggregated trade. The second level concerns the allocation among the individual portfolios within the clusters to which allocation will occur.

3. Fair Treatment

No client will be favored over any other client; however, a variety of factors are determinative whether or not a particular client may or may not participate in a particular aggregated transaction. These factors include, but are not limited to: a client's request for brokerage direction, investment objectives and strategies, position weightings, cash availability, risk tolerance, and size of portfolio.

4. Differences in Client Positions

Because of differences identified in Item 3, there may be differences in invested positions and securities held, and in prices of securities obtained which could lead to security dispersion among portfolios.

5. Allocation Methodologies

When order aggregation is determined to be in the best interest of clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (price limits, time of entry, etc.).

a. Aggregated orders filled in their entirety will be allocated among the participating portfolios as determined in accordance with the order size.

For equity orders transaction costs, including brokerage commission allocations, are shared pro rata based on each client's participation in the transaction and/or a fixed amount is charged per portfolio.

b. With respect to partial allocations, the executed portion of the transaction will be allocated on a pro-rata basis with each participating portfolio receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order. In the event of a minor allocation for a partial allocation, the trader has the authority to determine an appropriate allocation methodology. However for fixed income orders the portfolio manager has the authority to prioritize.

For equity orders transaction costs, including brokerage commission allocations, are shared pro rata based upon the executed portion of the transaction.

6. Deviations from Allocation Policy

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from noted above if all clients receive fair and equitable treatment over time. The trader is charged with making this determination but may decide to confer with the portfolio manager. Any considerable deviation must be substantiated and documented in CRD via a "Traders Note".

Item 13 - Review of Accounts

A. Periodic Reviews

Review of client accounts will be conducted at least monthly, or more frequently as requested by a client or as circumstances warrant. Reviews will include examining such factors as individual security and overall account performance, objectives, suitability, diversification and market or company fundamentals, among others, in the Adviser's discretion. The reviews will be conducted by the portfolio managers of the Adviser at the direction and oversight of the Adviser's Investment Committee (IC) which meets on a monthly basis. The IC consists of senior personnel of the Adviser, namely Dieter Küffer (Senior PM), and Rainer Bauman (Head of Public Equity, ExCo).

B. Review Triggers

Supplementary in-depth reviews by the manager are triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions, revised client objectives or changes in tax laws in the case of municipal clients. Exception reporting is reviewed by the Compliance Department.

C. Regular Reports

The Adviser anticipates providing at least a semi-annual letter to each client summarizing performance and other notable activity in the client's account during the period. Additional reports may be provided as requested by the client or as deemed appropriate by the Advisor.

Item 14 - Client Referrals and Other Compensation

A. Third Party Payments

Not applicable.

B. Retention of Solicitors

From time to time, the Adviser may enter into written arrangements with third-party solicitors for the referral of the Adviser separate account services under which persons introducing new clients to the Adviser may receive a referral fee based on a percentage of the investment advisory fees earned on assets invested with the Adviser at the commencement of the relationship

In addition, the Adviser has entered into placement agent agreements with certain affiliates in connection with the sale of interests in certain private investment account services for which the Adviser or an affiliate of the Adviser is a general partner, or the private vehicles are products of the Adviser or its affiliates. Compensation is in accordance with the terms set forth in the respective placement agent agreements.

Item 15 - Custody

The Adviser does not have custody of its clients' assets.

Item 16 - Investment Discretion

Discretionary Authority for Trading

The Adviser accepts investment discretion for client assets. All discretionary accounts are required to execute an investment management agreement granting the Adviser the authority to act as a discretionary investment manager. The Adviser will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with the Adviser's investment process

Item 17 - Voting Client Securities

Proxy Votes

PROXY VOTING POLICY SUMMARY

RobecoSAM AG VOTING GUIDELINES

RobecoSAM AG ACTIVE OWNERSHIP

Responsible investing has been at the heart of RobecoSAM AG's philosophy since the firm's founding in 1995. The group is a specialized investment boutique with an explicit focus on incorporating sustainability considerations into investment decisions. As a signatory of the UN Principles for Responsible Investment (PRI), and in accordance with UN PRI Principle 2 – "We will be active owners and incorporate ESG issues into our ownership policies and practices," RobecoSAM has always recognized the value of active ownership and

engagement. However, as a firm whose key strengths lie in sustainability research, RobecoSAM has historically focused primarily on indirect and direct engagement with companies within the framework of the annual RobecoSAM Corporate Sustainability Assessment. We view this as the most effective means for leveraging our in-house resources and expertise to achieve significant results in an efficient way.

RobecoSAM AG also recognizes that proxy voting is a key component of active ownership, and has therefore adopted the voting policies of its parent company, Robeco, enabling RobecoSAM AG to leverage the proxy voting resources of Robeco's Responsible Investing team.

ROBECOSAM VOTING POLICY

RobecoSAM buys shares in companies, thereby making it a co-owner of these companies. Each share entitles the owner to vote at shareholders' meetings. The execution of voting rights is an important component of a well-functioning corporate-governance system. RobecoSAM AG and Robeco take its responsibility by voting at shareholder meetings worldwide. By making active use of this right, we can increase control over the company's management and improve the company's sustainability, which may eventually contribute to higher shareholder value.

RobecoSAM AG and Robeco base their voting policy on the principles of the International Corporate Governance Network (ICGN). This is an internationally recognized code for good corporate governance, the basic principles of which allow sufficient scope for assessing companies according to local standards. The national laws and codes of conduct for corporate governance, such as the Nederland's Corporate Governance Code in the Netherlands, which was anchored in legislation in 2009, are leading in the assessment of companies. Circumstances specific to individual companies also play a role in this.

Some of the ICGN Corporate Governance Principles are also covered by the annual RobecoSAM Corporate Sustainability Assessment, which serves as the basis for engagement through intensive dialogues with companies on their ESG performance.

VOTING BY PROXY

RobecoSAM votes for all investment funds for which the costs of voting are not expected to have a noticeable, negative impact on investment results. Each year RobecoSAM AG determines for which of its investment funds it is cost effective to exercise its proxy voting rights. We can also offer proxy voting for clients with segregated mandates who wish to incorporate proxy voting in their investment strategies.

To avoid unnecessary costs and to increase the efficiency of the voting services in the interests of our clients, RobecoSAM and Robeco use an electronic voting platform to cast votes. This platform is used to vote at most meetings, but in a few cases Robeco attends the annual general meeting (AGM) to cast votes on RobecoSAM AG's behalf. Electronic voting is an efficient way of voting by proxy.

VOTING DECISION

From a cost perspective it is not efficient to conduct an extensive analysis on every specific issue for every shareholders' meeting in order to determine how to cast our vote. Therefore RobecoSAM AG and Robeco use independent voting advice from Glass Lewis, an international proxy voting advisor. Robeco's Responsible Investing team compares the specific voting advice with RobecoSAM AG/Robeco's corporate governance policy. In case of controversial or important agenda items, the responsible portfolio manager at RobecoSAM AG is consulted to discuss the vote. RobecoSAM AG and Robeco are ultimately responsible for deciding on how to vote on each issue.

SHARE BLOCKING

In a number of markets worldwide, shares are blocked for sale during a certain period of time if the voting rights attached to the shares are executed. The blocking of shares limits the trading possibilities of the portfolio managers and may, therefore, also harm the performance of the investment portfolio. In such cases, RobecoSAM AG and Robeco may determine that share blocking is detrimental to investment performance, and will decide not to execute its voting rights because it is not in the best interests of its clients.

VOTING ON ESG ISSUES

In addition, in order to complement ICGN Voting Principle 1 “Sustainable Value Creation“ and 3 “Good citizenship, relations with stakeholders and the ethical business conduct” RobecoSAM AG and Robeco will support shareholder resolutions aimed at improving governance, social and environmental performance of companies on a case-by-case basis.

Examples of ESG issues considered include:

Environmental Issues

- Climate Change
- Scarcity of natural resources
- Depletion of natural resources

Social Issues

- Human rights
- Health & Safety
- Equal opportunities
- Social impact of business operations on communities

Governance/Economic Issues

- Responsible business practices
- Responsible customer relations
- Codes of conduct / compliance / corruption & bribery

APPENDIX

ICGN STATEMENT ON GLOBAL PRINCIPLES FOR CORPORATE GOVERNANCEⁱ

1. Aim of the company – to create sustainable value for shareholders: The company aims to achieve optimal sustainable returns for its shareholders in the long term. Sustainability implies that the company must manage effectively the governance, social and environmental aspects of its activities as well as the financial.

2. Corporate boards: The board’s responsibilities include corporate strategy, risk policy, monitoring implementation and performance, major capital expenditures, governance practices, selecting key executives and aligning their remuneration with the longer term interests of the company and its shareholders. Members of the management or supervisory boards must act independently in the best interests of all shareholders of the company; they are accountable to the shareholder body as a whole.

3. Good citizenship relations with stakeholders and ethical business conduct: The executive board is responsible for maintaining relations with stakeholders. Companies should comply with a widely recognized national corporate-governance code and carry out their activities in an economically, socially and ecologically responsible manner. Companies are expected to embed ESG in their strategies and decision making.

4. Risk management: The executive board is responsible for the effective and dynamic risk management of a company.

5. Corporate remuneration policies: Corporations should follow the best practices for remuneration as set out in ICGNii.

6. Audits: The annual audit should be carried out by independent, external auditors who should be proposed for approval at the shareholders’ meeting.

7. Disclosure and transparency: Companies should disclose relevant information that is pertinent to them on a timely basis.

8. Shareholders’ ownership responsibilities and voting rights and legal remedies: Shareholders should be able to exercise their rights and should be given reasonable notice of all relevant matters.

9. Responsibility of shareholders: Shareholders' actions should be oriented towards achieving long-term value creation and the company's targets. Shareholders should observe the national and international best practices for corporate governance.

Disclosures

A copy of RobecoSAM USA's Proxy Voting Procedures, as updated from time-to-time, as well as information regarding the voting of securities for a client account is available upon request from RobecoSAM USA's relationship manager.

Item 18 - Financial Information

Financial Condition

A balance sheet is not required to be provided.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

Item 20 - Business Continuity Plan

General

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

BUSINESS RESUMPTION HIGHLIGHTS

RobecoSAM operates a virtualized infrastructure that is replicated throughout two different physical locations. All applications are hosted at external party based in Germany.

The two main datacenters (physical locations) operated by the selected third party are in a distance of about 22 kilometers. The core business services are:

1. Financial Applications
2. Research Applications
3. Trading Terminals and Applications
4. Mail and Network infrastructure

As RobecoSAM is a company in the financial industry, that has very strong maturity in research and information handling throughout the sustainability context, mail infrastructure and network are regarded as key contributors to the core business service.

Core business services are regarded as high-available, hence failover possibilities must be possible. According to the application several high-availability implementations are done:

1. Financial Applications

The databases and applications have a clone on the failover site, accessing both the same data. Data is subject to regular back up schedules performed by the selected third party.

2. Research Applications

RobecoSAM built and operates the world largest database on sustainability screening data. The databases are real-time replicated throughout the two different locations, making it possible to access data from the primary and the failover site. The application layer is virtualized and replicated throughout the two different locations, making it possible, that research analysts can access the application from remote through a secure socket layer.

3. Trading Terminals and Applications

RobecoSAM operates IMS (Charles River Investment Management Systems) with Charles River. Charles River is hosted and maintained through our mother company Robeco, and operated through the involvement of the same third party supplier based in Germany. This enabled a Portfolio Manager to trade from anywhere in the world, required that a PC/Laptop/Workstation is available. RobecoSAM's Client Desktop Infrastructure relies on the strategy to supply Laptops to its employees, targeting the most possible possibilities for work places. For Portfolio construction RobecoSAM uses Aegis Barra. The application is virtualized, replicated and accessible from both data centers. Trading is performed by Robeco's Investment Services Trading Desk in Hong Kong, Rotterdam and Boston.

4. Mail and Network infrastructure

RobecoSAM operates an Microsoft Exchange environment, which is operated through an outsourced service by Microsoft called Office365. This solution is accessed through the connection that has been established between RobecoSAM and the third party infrastructure supplier based in Germany. Additionally RobecoSAM archives mails for a retention of 10 years to comply with stock market regulations. For specific SEC regulations, additional email measures have been taken to ensure compliance with these regulations.

Item 21 - Information Security Program

Privacy Notice

Privacy Notification	ROBECOSAM USA, INC.
FACTS	WHAT DOES ROBECOSAM USA, INC. (ROBECOSAM) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service we provide to you. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and assets; ■ Account balances and transaction history; and ■ Investment experience and wire transfer instructions.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RobecoSAM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RobecoSAM share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share
To limit our sharing:	<p>■ Call 866-773-7145</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
Questions?	Call 866-773-7145	

Who we are	
Who is providing this notice?	RobecoSAM USA, Inc.
What we do	
How does RobecoSAM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does RobecoSAM collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Give us your contact information; ■ Open an account or buy securities from us; and ■ Tell us where to send the money or make a wire transfer. <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes – information about your creditworthiness; ■ affiliates from using your information to market to you; and ■ sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Our affiliates include companies under common control by our parent company.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>RobecoSAM does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>RobecoSAM does not engage in joint marketing.</i>

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

RobecoSAM USA requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Certified EFFAS Financial Analyst (CEFA)

- Three years of vocational experience combined with either a Swiss qualification in trade and commerce/commercial certificate (KV-Lehrabschluss) or a Swiss certificate of completion of secondary education qualifying for university entrance or a university degree.
- This certificate/diploma is obtained if you pass the foundation examination at the end of the first semester as well as the final examination at the end of the second semester.

Certified International Investment Analyst (CIIA)

- Three years of vocational experience combined with either a Swiss qualification in trade and commerce/commercial certificate (KV-Lehrabschluss) or a Swiss certificate of completion of secondary education qualifying for university entrance or a university degree.
- This certificate/diploma is obtained if you pass the foundation examination at the end of the first semester as well as the final examination at the end of the second semester.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the National Association of State Boards of Accountancy, Inc. (NASBA) to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university, which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. After August 1, 2009, this requirement for 5 years study is the "150 hour rule" set by the NASBA and has been adopted by the majority of state boards; prior to August 1, 2009, 120 hours plus 2 years' work experience was the requirement.
- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the NASBA.
- Additional state education and experience requirements, depending on the state.
- Most states require a special examination on ethics.
- Continuing professional education, which varies by states, but most require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

MICHAEL WERNER BALDINGER

Item 1 – Cover Page

Supervised Person's name and business address:

Michael Werner Baldinger
RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland
March 13, 2015
Phone: + 41-44-653-1010
Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Michael Werner Baldinger that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Baldinger, born in 1967, joined RobecoSAM AG in 2009. He has been the CEO of RobecoSAM AG since January 2011 and CEO of RobecoSAM USA since February 2010. He is also an Executive Committee Member and was Head of Global Clients and Marketing of RobecoSAM AG. From 2005 to 2008, Mr. Baldinger was Managing Director and Head of Distribution for the Americas at Credit Suisse Asset Management. Prior to that, he was Managing Director of Institutional Equity Sales at Bear Stearns from 1999 to 2005. Mr. Baldinger has a degree in Business Management from Zurich Business School, Switzerland, 1986.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

As Director of RobecoSAM USA, Mr. Baldinger has the ultimate authority over RobecoSAM USA's overall affairs. He is supervised by the Board of Directors of RobecoSAM AG. The Board of Directors meets at least 4 times a year. The President of the Board of Directors is Dr. Albert Gnägi. He can be reached at phone number: +41(44)3963010 / email address: gnaegidr@bluewin.ch

Item 7 – Requirements for State-Registered Advisers

Not applicable.

LENA M.T. BOEREN

Item 1 – Cover Page

Supervised Person's name and business address:

Lena M.T. Boeren
Robeco Groep N.V.
Coolsingel 120
NL 3011 AG, Rotterdam
The Netherlands

Phone: + 31-10-224-1224

Fax: + 31-10-224-2103

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Lena M.T. Boeren that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Ms. Boeren, born in 1963, joined Robeco Groep in January 2005 and is its Chief Operating Officer. She has been a Director of RIM since July 2007, and a Chairperson of the Board of Directors of RIM during 2008, and since June 2009. She has been a Member of Robeco Groep N.V.’s Management Board since January 2005. Ms. Boeren has been a member of the Board of Directors of Robeco Institutional Asset Management B.V. since July 2011. She has been a member of the Board of Directors of Robeco Direct N.V. since January 2005. In addition, Ms. Boeren has been a Director and Chairperson of the Board of RobecoSAM USA, Inc. since February 2010, and a Member of the Board of Directors of RobecoSAM AG since 2010. From 2000 to 2003, she was a Member of the Executive Committee of Euronext N.V. In 2003, she was Managing Director of Information Services and a Member of the Operational Committee of Euronext N.V. Prior to that, she was Director of Marketing with Amsterdam Exchanges N.V. From 1984 to 1997, she held various positions within the Rabobank Group, including head of product management securities at Robeco Groep N.V. Ms. Boeren has a Masters in Business Administration (Strategic Management and Marketing Management) from the Erasmus University in Rotterdam in 1998.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision:

As member of the RIM Board, Mrs. Boeren, who holds the position of COO in the Management Board of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM

Inc, is supervised by the Supervisory Board of Robeco Groep N.V. Mr. D.P.M. Verbeek is the Chairman of the Supervisory Board and can be reached at +31 10-4362670 (e-mail: dpmverbeek@gmail.com).

Item 7 – Requirements for State-Registered Advisers

Not applicable.

NEIL JOHNSON: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Neil Johnson
RobecoSAM USA, Inc.
909 Third Avenue, 32nd Floor
New York, NY 10022

Phone: (212) 908-9768
Fax: (212) 908-9672

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Neil Johnson that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterfly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Johnson, born in 1957, is Director and Head of Sales for RobecoSAM USA, leading the business development and client service efforts, based in New York City. Mr. Johnson has also held positions as Head Global Clients & Marketing and Member of the Executive Committee. As of June 2013, a new organizational structure is in place where global sales and marketing report directly to the CEO. Prior to joining SAM, he was a Director of Sales for Credit Suisse, joining in 2005. Mr. Johnson has also worked with AIG Investments (2000 to 2005) and Neuberger Berman (1994 to 2000) as an asset management sales and service representative. He began his career in the financial services industry in 1987 as a financial consultant to institutional investors with SEI and Hamilton & Company. He began his career with IBM as an application programmer and large computer systems sales representative. He holds a Bachelor Degree in Computer Science from Union College, Schenectady, and is a CFA charter holder.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As Director of RobecoSAM USA, Mr. Johnson has the ultimate authority over RobecoSAM USA's overall affairs. He is supervised by Mr. Michael Baldinger, CEO of RobecoSAM AG through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM. Mr. Baldinger can be reached at phone number: +41(44)6531004 / email address: Michael.baldinger@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

WILLIAM G. BUTTERLY, III: J.D.

Item 1 – Cover Page

Supervised Person's name and business address:

William G. Butterly, III
Robeco Investment Management, Inc.
909 Third Avenue, 32nd Floor
New York, NY 10022

Phone: (212) 908-0443

Fax: (212) 812-7404

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about William G. Butterly, III that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

William G. Butterly, III, born in 1960, holds a B.A. degree from Connecticut College, where he graduated Magna Cum Laude and was elected to Phi Beta Kappa on the basis of junior standing, and a J.D. from Columbia Law School, where he was a Stone Scholar.

Mr. Butterly is the Chief Operating Officer, General Counsel and Chief Compliance Officer for RIM. He has direct responsibility for all functions excluding investments and sales. Mr. Butterly joined RIM in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. Prior to joining Robeco, he served as Chief Compliance Officer at General Motors Asset Management. Prior to General Motors Asset Management, Mr. Butterly was at Deutsche Asset Management Americas Institutional Group as General Counsel and a member of the firm's Investment and New Product Committees, with significant involvement in compliance issues. He has 30 years of investment experience.

Mr. Butterly has been the Director, Chief Operating Officer and Secretary of Robeco Trust Company since 2009. He has been Chief Compliance Officer, Chief Legal Officer and Secretary of RobecoSAM USA since 2009. He has been the Chief Legal Officer of RIAM US since 2006, and Chief Compliance Officer of RIAM US since 2008. He has been the director, Chief Operating Officer and Secretary of Robeco Boston Partners (UK) Limited since 2014.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As the Chief Operating Officer, General Counsel and Chief Compliance Officer of RIM, Mr. Butterly oversees the day-to-day management of the firm, as well as its legal and compliance matters. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 (mdonovan@boston-partners.com , jfeeney@boston-partners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RUUD WILDERS

Item 1 – Cover Page

Supervised Person's name and business address:

Ruud Wilders
RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010

Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Ruud Wilders that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Wilders, born in 1970, is the Treasurer of RobecoSAM USA. Mr. Wilders is the Head of Corporate Services and a Member of the Executive Committee at RobecoSAM AG. He has held various responsibilities in marketing, communication, sales management, business development and corporate strategy. Ruud Wilders joined RobecoSAM AG from Robeco; where he filled managerial roles in several Robeco units, including sales coordination and product & services. Prior to joining Robeco, Ruud Wilders worked outside the financial sector

at various start-ups, with positions in project management, business development and as a member of a management team.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As Head of Corporate Services of RobecoSAM AG, Mr. Wilders hierarchically reports to Mr Baldinger, CEO of RobecoSAM AG. Mr. Baldinger supervises Mr. Wilders through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM AG.

Mr. Baldinger can be reached at phone number: +41(44)6531004 / email address: Michael.baldinger@sam-group.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RETO SCHWAGER

Item 1 – Cover Page

Supervised Person's name and business address:

Reto Schwager
RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010

Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Reto Schwager that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Reto Schwager, born in 1970, is Head of Private Equity and member of RobecoSAM's Executive Committee. Prior to joining RobecoSAM in 2015, he gained 15 years of experience in leading positions within significant

Private Equity providers. From 2006 to 2014, he assumed various responsibilities within Partners Group: Global Head of Distribution, Head of Investment Solutions Asia-Pacific, and lastly he was member of the Executive Committee, where he represented the client services business. Before, he worked for 7 years for the AIG Group where as a Managing Director he headed the institutional European business. Reto Schwager holds an Executive MBA of the University of Maryland.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As Head of Private Equity of RobecoSAM AG, Mr. Schwager hierarchically reports to Mr Baldinger, CEO of RobecoSAM AG. Mr. Baldinger supervises Mr. Schwager through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM AG.

Mr. Baldinger can be reached at phone number: +41(44)6531004 / email address: Michael.baldinger@sam-group.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

WILLIAM G. BUTTERLY, III

Item 1 – Cover Page

Supervised Person's name and business address:

William G. Butterly, III
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909 Third Avenue, 32nd Floor
New York, NY 10022

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Fax: (212) 812-7404

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about William Butterly, III that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

William G. Butterly, III, born in 1960, holds a B.A. degree from Connecticut College, where he graduated Magna Cum Laude and was elected to Phi Beta Kappa on the basis of junior standing, and a J.D. from Columbia Law School, where he was a Stone Scholar.

Mr. Butterly is the Chief Operating Officer, General Counsel and Chief Compliance Officer for RIM. He has direct responsibility for all functions excluding investments and sales. Mr. Butterly joined RIM in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. Prior to joining Robeco, he served as Chief Compliance Officer at General Motors Asset Management. Prior to General Motors Asset Management, Mr. Butterly was at Deutsche Asset Management Americas Institutional Group as General Counsel and a member of the firm's Investment and New Product Committees, with significant involvement in compliance issues. He has 30 years of investment experience.

Mr. Butterly has been the director, Chief Operating Officer and Secretary of Robeco Trust Company since 2009. He has been Chief Compliance Officer, Chief Legal Officer and Secretary of RobecoSAM USA since 2009. He has been the Chief Legal Officer of RIAM US since 2006, and Chief Compliance Officer of RIAM US since 2008. He has been the director, Chief Operating Officer and Secretary of Robeco Boston Partners (UK) Limited since 2014.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As the Chief Operating Officer, General Counsel and Chief Compliance Officer of RIM, Mr. Butterly oversees the day-to-day management of the firm, as well as its legal and compliance matters. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 (mark.donovan@robecoinvest.com, joseph.feeney@robecoinvest.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RAINER BAUMANN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

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RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010
Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Rainer Baumann that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Baumann, born in 1971, heads the Public Equity department and is a Member of RobecoSAM’s Executive Committee. He has been with RobecoSAM since 2002. His responsibilities include the development of investment processes, the optimization of portfolio strategies and the design of team structures. As Senior Portfolio Manager he oversees various institutional mandates. Mr. Baumann is the Portfolio Manager for the RobecoSAM Sustainable Global Equities Strategy and RobecoSAM Global Small Cap Equities Strategy . Before joining RobecoSAM, Rainer Baumann worked in asset management at UBS where he was responsible for the management of private mandates and was a member of the investment committee for European Equities. He started his career as an assistant in the bank audit department at PricewaterhouseCoopers and has a total of over 11 years of investment experience. He holds a Master in Business Administration from the University of Zurich and is a CFA charter holder.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Rainer Baumann is supervised by Mr. Michael Baldinger, CEO of RobecoSAM through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM. Mr. Baldinger can be reached at phone number: +41(44)6531004 / email address: Michael.baldinger@robecosam.com

THIEMO LANG, PhD

Item 1 – Cover Page

Supervised Person’s name and business address:

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RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010
Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Thiemo Lang that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Dr. Thiemo Lang, born in 1964, is a Senior Portfolio Manager responsible for the RobecoSAM Smart Energy Strategy. Prior to joining RobecoSAM in 2007, he was Senior Portfolio Manager of the Lombard Odier Darier Hentsch et Cie. "Infology" technology strategy, where he focused on companies in the fields of energy technologies and new materials. Previously, he co-managed various mutual and institutional funds and was responsible for the conception and launch of the "Activest Lux NanoTech" at Activest (HypoVereinsbank) in Munich. He began his investment career in 1999 as a Technology Analyst at Activest, before being promoted to Portfolio Manager. Prior to that, he was a development engineer with Siemens in Munich. He earned his Diploma of Electronics from the University of Stuttgart and holds a PhD in Optics/Photonics from the National Polytechnic Institute of Grenoble.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

As a Portfolio Manager, Dr. Thiemo Lang is supervised by Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a weekly basis with the Portfolio Management Team to review fund positions, performance attributions and risk factors, as well on a monthly basis to review the fund statistics. Mr. Baumann can be reached at phone number +41(44)6531052, email address: rainer.baumann@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DIETER KÜFFER: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

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RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

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Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Dieter Küffer that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Dieter Küffer, born in 1967, is a Senior Portfolio Manager responsible for managing the RobecoSAM Sustainable Water Strategy. He is also the deputy portfolio manager for the RobecoSAM Sustainable Healthy Living Strategy. Prior to joining RobecoSAM in 2001, he led a team responsible for the management of actively managed equity mandates on behalf of Swiss institutional clients at UBS Asset Management in Zurich. He began his career as investment counsel in the Private Banking Division at UBS. Dieter Küffer holds a federal diploma as Swiss-Certified Banking Expert and is a CFA charter holder.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

As a Portfolio Manager, Mr. Küffer is supervised by Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a weekly basis with the Portfolio Management Team to review fund positions, performance attributions and risk factors, as well on a monthly basis to review the fund statistics. Mr. Baumann can be reached at phone number +41(44)6531052 / email address: rainer.baumann@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

PIETER BUSSCHER

Item 1 – Cover Page

Supervised Person's name and business address:

Pieter Busscher
RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010
Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Pieter Busscher that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Busscher, born in 1981, is a Portfolio Manager responsible for the RobecoSAM Smart Materials Strategy. He is also the Deputy Portfolio Manager for the RobecoSAM Sustainable Water and RobecoSAM Sustainable Agribusiness Equities strategies. Prior to joining RobecoSAM in 2007, he held a position at Credit Suisse Asset Management in Zurich in Sales Support Private Clients. From 2004 to 2005, he was an instructor of option theory and investments with B&R Beurs Investment study association in Rotterdam. From 1998 to 1999, he was a coordinator of a StartUp project at StartUp Gründungswerkstatt in Stuttgart and Cologne. He earned his Bachelor of Science in International Business Administration at RSM Erasmus University in Rotterdam, and his Master's degree in Banking and Finance at the University of St. Gallen (HSG).

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

As a Portfolio Manager, Mr. Busscher is supervised by Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a weekly basis with the Portfolio Management Team to review fund positions, performance attributions and risk factors, as well on a monthly basis to review the fund statistics. Mr. Baumann can be reached at phone number +41(44)6531052, email address: rainer.baumann@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

SANJAY JHAVERI

Item 1 – Cover Page

Supervised Person’s name and business address:

Sanjay Jhaveri
RobecoSAM AG
Josefstrasse 218
CH-8005 Zurich
Switzerland

Phone: + 41-44-653-1010
Fax: + 41-44-653-1080

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Sanjay Jhaveri that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Sanjay Jhaveri, born in 1964, is the Head of the Public Equity Research team. He is responsible for covering the sectors of Oil and Storage, and Automotive. He has over 20 years of investment experience as an equity analyst and portfolio manager. His equity experience began in 1991 as a buy-side analyst and portfolio manager covering the US equity market for Bank Leu, a subsidiary of the Credit Suisse Group, in Zurich. He joined Vontobel Asset Management in 1999 as technology analyst. He managed a Global Technology and Telecom fund from 2000 to 2004 and managed the technology component of 130/30 long short fund. Sanjay became Vontobel’s head of research in 2010. In 2013 in joined Esemplia where he was the Head of Research and managed a team of six senior emerging market analysts working closely with portfolio managers. Sanjay also covered the technology sector. Sanjay graduated from Babson College with a BS in Economics and from the F.W.Olin Graduate School of Business at Babson with an MBA in Finance. He is also a Chartered Financial Analyst (CFA).

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Jhaveri is supervised by Rainer Baumann, Head Public and member of the Executive Committee. Mr. Baumann meets on a bi-weekly basis with the Equity Research Team to review and discuss open projects and cases.

Mr. Baumann can be reached at phone number +41(44)6531052, email address: rainer.baumann@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

THOMAS GUENNEGUES

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Thomas Guennegues that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Thomas Guennegues, born in 1983, is an analyst in RobecoSAM's research team covering the Utilities and Electrical Equipment.. Prior to joining RobecoSAM in 2010, he spent two years as a consultant research engineer in engine simulation at PSA Peugeot Citroën in Paris. Previously, he spent 18 months as a research visitor at Stanford University focusing on modeling fluid dynamics. Thomas holds a master's degree in Aeronautical Engineering and a master's degree in Fluid Dynamics from ENSICA in France. He successfully passed all 3 levels of the CFA program.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Thomas Guennegues is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:
sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

JUNWEI HAFNER-CAI

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Junwei Hafner-Cai that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Junwei Hafner-Cai, born in 1980, is a Senior Equity Analyst covering the sectors Construction & Engineering, Machinery & Commercial Services. Prior to joining RobecoSAM in 2010, Junwei was a Junior Portfolio Manager at EFG International. Previously, she was an Assistant Relationship Manager in the International Wealth Management Desk at Credit Suisse Private Banking, Singapore and was an Assistant Fixed Income Portfolio Manager at Wegelin & Co., Private Bankers. Junwei holds a Bachelor in Business (Major in Banking & Finance) from Nanyang Technological University in Singapore, and holds a Certified International Investment Analyst designation from AZEK in Switzerland.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Ms. Hafner- Cai is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:
sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

BOJANA BIDOVEC

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Bojana Bidovec that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Bojana Bidovec, born in 1981, is a Senior Equity Analyst responsible for covering the sectors Building Materials & Products, Electrical and IT Equipment. She joined RobecoSAM in 2010. Bojana Bidovec started her career in 2004 as an analyst at Driehaus Capital Management, where she covered the energy (including alternative energy), materials and industrials sectors. Bojana Bidovec holds a Master's degree in Business (with a concentration on Finance) from the London Business School.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Bojana Bidovec is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:

sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DIEDERIK BASCH

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Diederik Basch that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Diederik Basch, born in 1975, is Senior Equity Analyst covering the sectors Consumer Staples and Consumer Durables & Apparel. Prior to joining RobecoSAM in 2010, he spent more than four years at Canaccord Genuity as a Senior Associate Analyst in the Consumer Health, Wellness & Lifestyle franchise. Previously, he worked at Loomis Sayles & Co. as a Fund Analyst. He began his finance career at State Street Bank in Boston. Diederik earned a Bachelor's degree in Economics from Brandeis University and holds an MBA with a concentration in Finance from the Kelley School of Business at Indiana University, USA, where he was a faculty selected member of the Investment Management Academy. He is a CFA charterholder.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Diederik Basch is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:
sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

MATHIAS BÜELER

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Mathias Büeler that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mathias Büeler, born in 1977, is a Senior Equity Analyst covering the Financial Sector. Prior to joining RobecoSAM in 2011, Mathias Büeler worked as a sell-side analyst at Kepler Capital Markets for four years, covering Swiss banks and general financials. Previously, he was Head of Product Management Structured Products at Man Investments for two and a half years. Mathias Büeler holds a Masters degree in Business Administration from the University of Zurich and is a CFA chartholder.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mathias Büeler is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:
sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

OLIVER GIRAKHOU

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Oliver Girakhou that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Oliver Girakhou, born in 1983, is Equity Analyst covering the sectors Materials and Industrials. Prior to joining RobecoSAM in 2014, he spent 6 years at Credit Agricole – Cheuvreux (later KeplerCheuvreux) as a sell-side equity analyst covering European industrial companies. Prior to this he worked for different companies, such as BMW Group and L'Oreal in London, Munich and Vienna where he started his occupational career as analyst. Oliver earned his Master in Social and Economic Science, Business & Law from Vienna University of Economics and Business Administration, and shortly afterwards his Master in International Business at ESCP – EAP European School of Management.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Oliver Girakhou is supervised by Sanjay Jhaveri, Head of Public Equity Research. Mr. Jhaveri meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases.

Mr. Jhaveri can be reached at phone number +41(44)6531064, email address:
sanjay.jhaveri@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DANIEL WILD, PhD**Item 1 – Cover Page**Supervised Person's name and business address:

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Daniel Wild that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Daniel Wild, born in 1967, is the Head of Sustainability Investing Research & Development department and a member of the Executive Committee. He joined RobecoSAM in 2006. As Sector Head of Industrials, he has been in charge of research for the RobecoSAM Sustainable Water Fund from 2006 to 2011. He studied chemical engineering at the ETH Zurich and holds a PhD from the Swiss aquatic research institute EAWAG. Following his postgraduate research degree at Stanford University (USA) from 1997-1999, Daniel Wild joined Ernst Basler + Partner AG as a consultant focusing on Swiss, eastern European and Asian mandates. He subsequently moved to SECO (Swiss State Secretariat for Economic Affairs) as Program Manager for Infrastructure Financing, where he was in charge of infrastructure investments in Macedonia, Kosovo, Poland and Vietnam.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Dr. Wild is supervised by Michael Baldinger, CEO of RobecoSAM AG, through annual objectives and reviews, through weekly bilateral meetings and through regular meetings with the executive committee of RobecoSAM. Mr. Baldinger can be reached at phone number: +41(44)6531004 / email address: Michael.baldinger@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

CHRISTOPHER GREENWALD

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Christopher Greenwald that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Christopher Greenwald, born in 1970, is Head of the Sustainability Investing Research team. Previously, he headed the Sustainability Application and Operations team, overseeing RobecoSAM’s data collection and the calculation processes related to the Dow Jones Sustainability Indices. Prior to joining RobecoSAM in 2011, Christopher was Director of ESG Data Content for ASSET4 / Thomson Reuters where he managed the data collection process and was responsible for ESG Content Strategy. Christopher Greenwald holds an MBA from HEC Lausanne as well as a Certificate in Financial Asset Management Engineering from the Swiss Finance Institute. He also holds a Ph.D. in political science from Duke University and has previously taught at the University of Chicago.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Greenwald is supervised by Daniel Wild, Head Sustainability Investing Research & Development and Member of the Executive Committee of RobecoSAM AG. Mr. Wild meets on a weekly basis with the SI Team Head to review and discuss open projects and cases. The SI-Team and its head also get regular training courses to keep their knowledge up to date. Mr. Wild can be reached at phone number +41(44)6531237, email address: Daniel.wild@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

JUERGEN SIEMER

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Juergen Siemer that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Juergen Siemer, born in 1964, is a Senior SI Analyst in RobecoSAM's research department specializing on the link between sustainability and financial performance in the Consumer Staples sector.. Prior to joining RobecoSAM in 2011, he worked for more than 13 years at DEG-Deutsche Investitions- und Entwicklungsgesellschaft in Cologne, Germany, where he was a member of specialized department appraising project finance for agribusiness companies in developing countries. Jürgen Siemer holds a PhD and a Diploma in Agricultural Economics from the University of Bonn in Germany.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Siemer is supervised by Christopher Greenwald, who reports to Daniel Wild, Head of the Sustainability Investing Research & Development department and Member of the Executive Committee of RobecoSAM AG. Messrs. Greenwald and Wild meet on a weekly basis with the team to review and discuss open projects and cases. The team also gets regular training courses to keep their knowledge up to date.

Mr. Greenwald can be reached at phone number +41(44)6531259, email address: Christopher.greenwald@robecosam.com .

Item 7 – Requirements for State-Registered Advisers

Not applicable.

FRANCIS CONDON

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Francis Condon that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Francis Condon, born in 1963, is a Senior Analyst in Sustainability Investing Research responsible for the Oil & Gas and Mining Sectors. Prior to joining RobecoSAM, in addition to recent consulting work in sustainable finance, he was Vice President in ABN AMRO's sustainability team implementing the bank's sustainability strategy and developing its approach to environmental & social risks. Previously, he was a sell-side equity analyst in the global and European metals & mining sectors for ABN AMRO, and a buy-side analyst for the basic industries with Prudential Assurance. Francis is a graduate of the University of Cambridge Postgraduate Certificate in Sustainable Business, and has Masters and Bachelor degrees in Mining Engineering from the University of Nottingham.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Condon is supervised by Christopher Greenwald, who reports to Daniel Wild, Head of the Sustainability Investing Research & Development department and Member of the Executive Committee of RobecoSAM AG.

Messrs. Greenwald and Wild meet on a weekly basis with the team to review and discuss open projects and cases. The team also gets regular training courses to keep their knowledge up to date.

Mr. Greenwald can be reached at phone number +41(44)6531259, email address: Christopher.greenwald@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

MATTHIAS MÜLLER

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Matthias Müller that supplements the RobecoSAM USA, Inc. (“RobecoSAM USA”) brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Matthias Müller, born in 1980, is a senior analyst in the Sustainability Investing Research team, specializing on the link between sustainability and financial performance in the sectors Technology and Telecom. Before joining RobecoSAM in 2011, he worked as a research analyst with focus on equity investments for a subsidiary of Credit Suisse. Matthias Müller started his career at RobecoSAM in 2006 by completing an internship in the Research department. He holds a Masters in Business Administration from the University of St. Gallen, Switzerland, and a Postgraduate Diploma in Economics from Massey University, New Zealand.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Mr. Müller is supervised by Christopher Greenwald, who reports to Daniel Wild, Head of the Sustainability Investing Research & Development department and Member of the Executive Committee of RobecoSAM AG. Messrs. Greenwald and Wild meet on a weekly basis with the team to review and discuss open projects and cases. The team also gets regular training courses to keep their knowledge up to date.

Mr. Greenwald can be reached at phone number +41(44)6531259, email address: Christopher.greenwald@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RACHEL WHITTAKER

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Rachel Whittaker that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Rachel Whittaker, born in 1978, is a Senior Analyst in the Sustainability Investing Research team covering the Consumer Discretionary and non-food Retail sectors. Prior to joining RobecoSAM in 2015 she worked for Vontobel Asset Management as a sustainable investment product specialist, and before that in the Responsible Investment team of Mercer's Investment Consulting business in London. She started her career in 2000 as a sell-side equity research analyst. Rachel is a CFA charterholder, earned her undergraduate degree at the University of Cambridge, and is currently working on her thesis for a Masters degree in Corporate Environmental Management at the University of Surrey, UK.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

Ms. Whittaker is supervised by Christopher Greenwald, who reports to Daniel Wild, Head of the Sustainability Investing Research & Development department and Member of the Executive Committee of RobecoSAM AG. Messrs. Greenwald and Wild meet on a weekly basis with the team to review and discuss open projects and cases. The team also gets regular training courses to keep their knowledge up to date.

Mr. Greenwald can be reached at phone number +41(44)6531259, email address: Christopher.greenwald@robecosam.com

Item 7 – Requirements for State-Registered Advisers

Not applicable.

KAI FACHINGER

Item 1 – Cover Page

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The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Kai Fachinger that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact wbutterly@boston-partners.com if you did not receive RobecoSAM USA's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Kai Fachinger, born in 1981, is a Senior Portfolio Manager responsible for the RobecoSAM Sustainable European Equities Strategy. Mr. Fachinger is a deputy portfolio Manager for the RobecoSAM Sustainable Global Equities Strategy and RobecoSAM Global Small Cap Equities Strategy. Prior to joining RobecoSAM in 2007, he was a Financial Engineer at Allianz Global Investors from 2006 to 2007, where he was responsible for asset liability studies as well as for concept studies for life cycle and decumulation solutions. Kai earned his degree in Mathematical Finance from the University of Constance, Germany, in 2006 and is a CFA charterholder.

Item 3 - Disciplinary Information

Not applicable

Item 4 - Other Business Activities

Not applicable

Item 5 - Additional Compensation:

Not applicable

Item 6 - Supervision:

As a Portfolio Manager, Kai Fachinger is supervised by Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a weekly basis with the Portfolio Management Team to review fund positions, performance attributions and risk factors, as well on a monthly basis to review the fund statistics. Mr. Baumann can be reached at phone number +41(44)6531052, email address: rainer.baumann@robecosam.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.
