

**Part 2A of Form ADV: Firm Brochure**

**Item 1 – Cover page**

**RobecoSAM USA, Inc.**

**909 Third Avenue, 32<sup>nd</sup> Floor**

**New York, NY 10022**

**Phone number: (212) 908-0443**

**Fax number: (212) 812-7404**

**[www.robecosam-usa.com](http://www.robecosam-usa.com)**

**[wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com)**

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](mailto: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](http://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 **September 23, 2016**

## **Item 2 - Material Changes**

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### **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 15, 2016.

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### **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 material changes since the last annual update, dated March 15, 2016.

1. Michael Baldinger, the CEO and director of RobecoSAM USA, Inc., has resigned in both capacities, effective August 15, 2016.
2. Reto Schwager is a director and interim CEO of RobecoSAM USA, Inc., effective August 15, 2016.
3. Lena M.T. Boeren, a director and Chairperson of the board of directors of RobecoSAM USA, Inc., has resigned in both capacities, effective September 15, 2016.
4. Reto Schwager, a director of the board and interim CEO of RobecoSAM USA, Inc., has been appointed Chairman of the board of directors of RobecoSAM USA, Inc., effective September 15, 2016.

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### **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](mailto:wbutterly@boston-partners.com).

### Item 3 – Table of Contents

## Table of Contents

<b>Item 1 – Cover page .....</b>	<b>i</b>
<b>Item 2 - Material Changes .....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Annual Update .....	i
Full Brochure Available .....	i
<b>Item 3 – Table of Contents.....</b>	<b>1</b>
<b>Item 4 - Advisory Business .....</b>	<b>1</b>
A. Firm Description and Principal Owners .....	1
B. Types of Advisory Services .....	1
C. Tailored Relationships.....	2
D. – Wrap Fee Programs .....	2
E. Client Assets.....	2
<b>Item 5 - Fees and Compensation .....</b>	<b>2</b>
A. Description.....	2
B. Fee Billing.....	3
C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs .....	3
D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period.....	4
E. Compensation to Supervised Persons .....	4
<b>Item 6 - Performance-Based Fees.....</b>	<b>4</b>
Performance-Based Fees .....	4
<b>Item 7 - Types of Clients .....</b>	<b>4</b>
Description .....	4
Account Minimums.....	5
<b>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>5</b>
A. Methods of Analysis and Investment Strategies Used.....	5
8.A.1. Sustainable Water .....	5
8.A.2. Smart Energy.....	13
B. Material Risks for Investment Strategies or Method of Analyses Used .....	22

C. Material Risks In Recommending Primarily a Particular Type of Security .....	22
<b>Item 9 - Disciplinary Information.....</b>	<b>22</b>
A. Legal and Disciplinary Disclosure.....	22
B. Legal and Disciplinary Disclosure.....	22
C. Legal and Disciplinary Disclosure.....	22
<b>Item 10 - Other Financial Industry Activities and Affiliations.....</b>	<b>23</b>
A. Financial Industry Activities .....	23
B. Financial Industry Activities .....	23
C. Affiliations.....	23
D. Material Conflicts of Interest.....	24
<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>25</b>
A. Code of Ethics .....	25
B. Participation or Interest in Client Transactions .....	25
C. Personal Trading.....	26
D. Recommendations of Securities to Clients.....	26
<b>Item 12 - Brokerage Practices .....</b>	<b>27</b>
A. Selecting Brokerage Firms .....	27
12.A.2. Brokerage for Client Referrals .....	29
12.A.3. Directed Brokerage.....	29
<b>Item 13 - Review of Accounts.....</b>	<b>31</b>
A. Periodic Reviews .....	31
B. Review Triggers.....	31
C. Regular Reports .....	31
<b>Item 14 - Client Referrals and Other Compensation.....</b>	<b>31</b>
A. Third Party Payments .....	31
B. Retention of Solicitors.....	31
<b>Item 15 - Custody .....</b>	<b>32</b>
<b>Item 16 - Investment Discretion .....</b>	<b>32</b>
<b>Item 17 - Voting Client Securities.....</b>	<b>32</b>
Proxy Votes .....	32

<b>Item 18 - Financial Information .....</b>	<b>35</b>
Financial Condition .....	35
<b>Item 19 – Requirements for State-Registered Advisers.....</b>	<b>35</b>
<b>Item 20 - Business Continuity Plan.....</b>	<b>35</b>
General .....	35
<b>Item 21 - Information Security Program .....</b>	<b>36</b>
Privacy Notice .....	36
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>39</b>
Education and Business Standards .....	39
Professional Certifications .....	39
RETO SCHWAGER.....	41
NEIL JOHNSON: CFA .....	42
WILLIAM G. BUTTERLY, III: J.D. ....	43
RUUD WILDERS .....	44
RAINER BAUMANN: CFA .....	45
THIEMO LANG, PhD .....	46
DIETER KÜFFER: CFA .....	47
PIETER BUSSCHER, CFA.....	48
OLAF MARATIN, CIIA-AZEK.....	49
THOMAS GUENNEGUES, CFA.....	50
JUNWEI HAFNER-CAI, CIIA .....	51
BOJANA BIDOVEC, CFA .....	52
DIEDERIK BASCH, CFA .....	53
MATHIAS BÜELER, CFA .....	54
OLIVER GIRAKHOU.....	55
DANIEL WILD, PhD .....	56
CHRISTOPHER GREENWALD, PhD.....	57
JUERGEN SIEMER, PhD .....	58
FRANCIS CONDON .....	59
MATTHIAS MÜLLER, CFA .....	60
RACHEL WHITTAKER, CFA .....	61
KAI FACHINGER, CFA.....	62

## Item 4 - Advisory Business

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### A. Firm Description and Principal Owners

RobecoSAM USA, Inc. (the “Adviser”) provides 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, the Adviser is affiliated with:

- (1) Robeco Nederland B.V. (“Robeco BV”), a company that provides administrative and other services to Robeco subsidiaries. Additionally, the Adviser is affiliated with Robeco Institutional Asset Management B.V. (“RIAM BV”), a “fund manager” under Netherlands law.
- (2) Boston Partners Global Investors, Inc. (“BP”), a registered investment adviser headquartered in New York City. BP has two additional divisions: Weiss Peck & Greer (“WPG Partners”) and Redwood (“Redwood”).
- (3) Boston Partners Securities L.L.C. (“Boston Partners Securities”), a limited purpose broker-dealer and BP subsidiary.
- (4) Robeco Institutional Asset Management US Inc. (“RIAM-US”), 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.
- (5) Boston Partners Trust Company, a New Hampshire non-depository trust company which is wholly owned by BP, which provides trust management services through collective investment trusts.
- (6) Boston Partners (UK) Limited (“Boston Partners UK”), a UK private limited company wholly owned by BP, which provides sales and client services to institutional clients in Europe.

The Adviser provides investment advice 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 and occasionally unaffiliated commingled funds. The Adviser’s investment advice is generally tailored to client-specified guidelines with respect to that particular investment on a continuous basis. Such services are negotiated individually with each client.

The Adviser will invest for proprietary accounts to develop an investment strategy prior to offering such strategy to fee-paying clients.

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### B. Types of Advisory Services

The Adviser provides investment supervisory services. The Adviser provides continuous investment advice on a fully discretionary basis to institutions and to high net worth individuals for a variety of

investment strategies, primarily regarding water, energy and theme-based strategies. Investment strategies are offered through separate accounts and funds.

Investments will include: equities (stocks), warrants, corporate debt securities, investment company securities, options contracts, futures contracts, interests in partnerships and private issuers. Initial public offerings (IPOs) are available to the Adviser in certain circumstances.

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 the Adviser are registered representatives of Boston Partners Securities L.L.C.

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### **C. Tailored Relationships**

Clients 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 Adviser 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 effect on the portfolio of restrictions that the Adviser deems material. The Adviser will reject client guideline restriction proposals if they are materially inconsistent with the investment strategy.

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### **D. – Wrap Fee Programs**

Not applicable.

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### **E. Client Assets**

As of December 31, 2015, the Adviser managed approximately \$159.65 million on a discretionary basis. The Adviser does not manage any assets on a non-discretionary basis.

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## **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 Adviser's products is set forth below. Fees are negotiable.

<b>Separate Account</b>	<b>Fee</b>
<b><u>For active core and thematic equity strategies</u></b>	
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**

BP serves as the investment manager of the Boston Partners Portfolio Trust (the "Trust"), a Delaware Statutory Trust. The Adviser is a sub-adviser of the Trust. The Trust consists of several series. BP

receives compensation directly from the beneficial owners of units of the series in accordance with the fee schedules listed below. BP compensates the Adviser for its sub-advisory services in accordance with a transfer pricing arrangement executed between the two firms.

The Trust also incurs other expenses that are described in the offering documents, including administration, custodial, legal, audit, and other customary expenses.

**RobecoSAM Sustainable Water Portfolio and RobecoSAM Smart Energy Portfolio**

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

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

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**B. Fee Billing**

Fees are 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. 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 an unaffiliated commingled fund, the fund will 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 calculated, and invoices generated 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. Either the Adviser or the client may 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.

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

The Adviser will not receive any compensation other than management fees and brokerage and research services for managing a client's assets portfolios. Clients will incur other expenses to third parties for 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 BP and sub-advised by the Adviser. The funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties and charged to 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 receives 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.

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#### **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.

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#### **E. Compensation to Supervised Persons**

The Adviser'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. Not applicable.

5.E.3. Not applicable

5.E.4. Not applicable

### **Item 6 - Performance-Based Fees**

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#### **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 will manage accounts paying asset based fees alongside those accounts paying a performance fee. The Adviser has an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because the Adviser will 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**

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#### **Description**

Client types include financial institutions, investment companies, private investment funds, retirement plans, trusts, estates, charities, corporations and other business entities.

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## **Account Minimums**

Minimum asset amounts are set forth in Item 5(A) above, but may be waived in whole or in part.

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

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### **A. Methods of Analysis and Investment Strategies Used**

#### **8.A.1. Sustainable Water**

#### **Sustainable Water's Investment Philosophy**

The Adviser's fundamental investment approach aims to identify growth trends and industry drivers. Investment decisions are based on in-house research that integrates sustainability considerations into the fundamental valuation. The Adviser's 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 Sustainable Water Strategy invests in high-quality companies that show solid business fundamentals and expected sustainable earnings growth. The strategy uses a disciplined investment process to generate long-term outperformance by investing in companies undervalued in relation to their expected long-term profitability.

Stock selection results in concentrated conviction-led portfolios of companies trading at an attractive price.

#### Investment Case

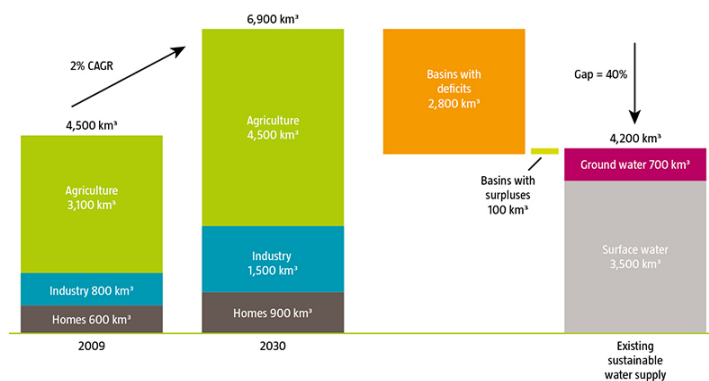
Water is a precious resource in short supply. Long-term megatrends such as population growth, increasing per capita water consumption, and pollution are major drivers of water scarcity, which is exacerbated by aging and inefficient water infrastructures. Demand for water continues to rise and the global 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. Access to safe drinking water in sufficient quantities as well as waste water treatment will remain an increasingly important economic factor for years to come.

The Adviser expects substantial capital expenditures on the replacement 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.

Companies addressing these global challenges of scarcity, quality, and allocation of water are well positioned to profit in the long run. The Adviser 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)



Quantity  
issue

Quality  
issue

Allocation  
issue

## Sustainable Water Strategy – Investment Objective

The 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 with an objective to outperform the MSCI World Index by approximately 3-5% per annum over a full market cycle.

The investment strategy is driven by bottom-up stock selection. 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. There is no targeted tracking error, because theme-based portfolios have significant over or under sector weights relative to the MSCI World Index. Expected tracking error is approximately 5%-9% per annum over a full market cycle, but is not explicitly controlled.

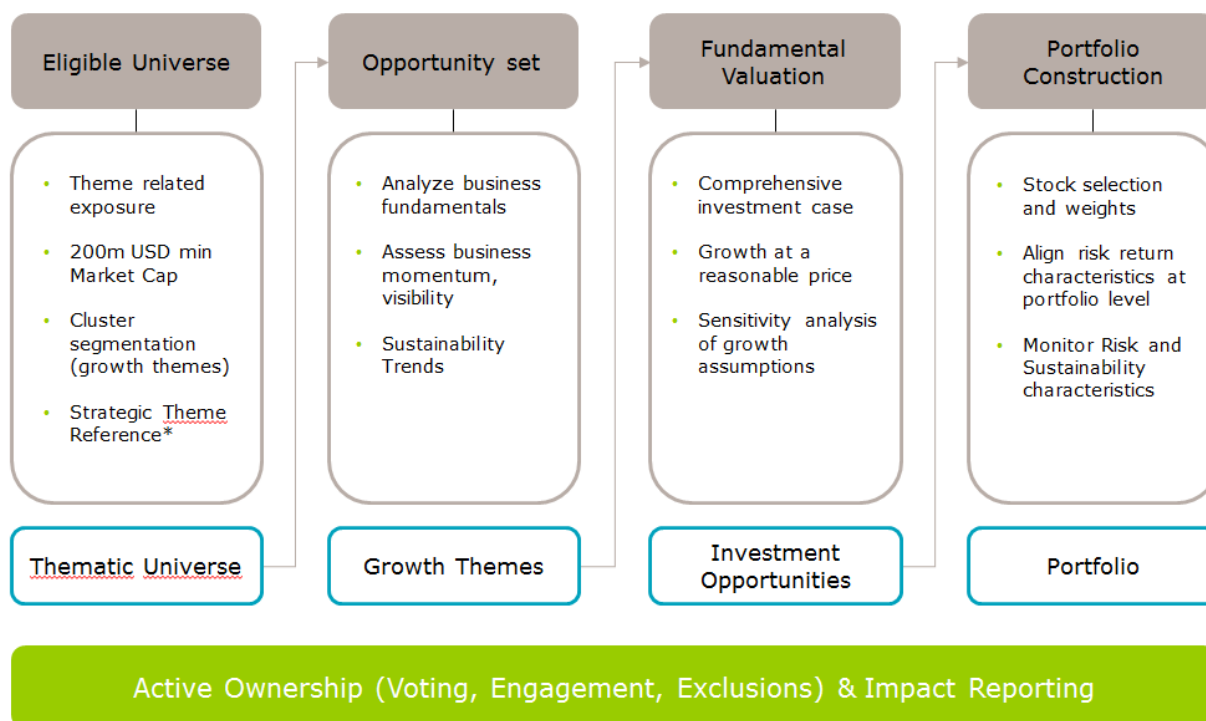
## Benchmark

The benchmark for the 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), the Adviser has selected the MSCI World because it is a widely recognized, broad-based global market index. The Adviser feels comfortable being measured against the MSCI World Index for performance comparison purposes, because it is the Adviser'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 The Adviser developed a Strategic Theme Reference (STR). For further details please refer to the section "Thematic Universe" in the investment process.

## Investment Process

The Adviser's resource scarcity themes are supported by a disciplined process with a strong focus on fundamental analysis to build a portfolio of high conviction stocks.

The Investment Process for the Sustainable Water Strategy has four steps:



\*Definition of the RobecoSAM Strategic Theme Reference (STR): market cap-adjusted reflection of the universe (see slide in appendix)

## Sustainability Expertise

The Adviser's sustainability expertise is integrated at different stages of the investment process. The thematic universe consists of companies involved in the long-term sustainability challenge of water resource scarcity. Further, the sustainability profile of the company influences its attractiveness in the fundamental valuation. The Adviser integrates the company's sustainability performance in its financial analysis to estimate the stock's fair value. Furthermore, in the portfolio construction the Adviser actively monitors sustainability risks through its Media and Stakeholder Analysis.

In addition, the Adviser 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:

<b>Demographic Change:</b>	Population growth, urbanization, and migration induce water scarcity
<b>Aging Infrastructure:</b>	Aging infrastructure requires maintenance, replacement and monitoring

<b>Water Quality:</b>	Severe water quality issues in both developed and emerging markets
<b>Climate Change:</b>	Rainfall variability, changed river runoff

The investment universe for the Sustainable Water Strategy consists of companies that respond to sustainability challenges related to water scarcity.

### **Cluster segmentation**

The Adviser's 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
- The Adviser'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 to the Adviser

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. (The Adviser does not 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 the Adviser as follows:

### Capital Goods & Chemicals

Companies providing equipment 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: Equipment, 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 maximize 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 involved 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 ensure 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 including cluster and sub-cluster breakdown.

Cluster	Eligible no. of Stocks	% of STR Universe	Beta STR vs. MSCI World*	Investment Areas
Capital Goods & Chemicals	44	18%	1.06	<ul style="list-style-type: none"> <li>• Valves &amp; Pumps</li> <li>• Treatment Systems</li> <li>• Treatment Chemicals</li> <li>• Irrigation Systems</li> </ul>
Construction & Materials	45	21%	0.99	<ul style="list-style-type: none"> <li>• Engineering &amp; Construction</li> <li>• Building Materials &amp; Fixtures</li> <li>• Water Meters</li> </ul>
Quality & Analytics	47	32%	0.92	<ul style="list-style-type: none"> <li>• Water Analytics</li> <li>• Point of Use Treatment</li> <li>• Maintenance Services</li> <li>• Resources Protection</li> </ul>
Utilities	39	30%	0.69	<ul style="list-style-type: none"> <li>• Water Utilities</li> <li>• Multi Utilities</li> </ul>
Total	175	100%	0.90	

\*Ex-ante Beta; Barra Aegis Global Equity model (31.12.2015)

#### **Strategic Theme Reference**

Based on all companies that are eligible for the investment universe the Adviser 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
- The Adviser's 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 strategy. 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 the Adviser financial valuation model based on the Adviser's economic profit model.

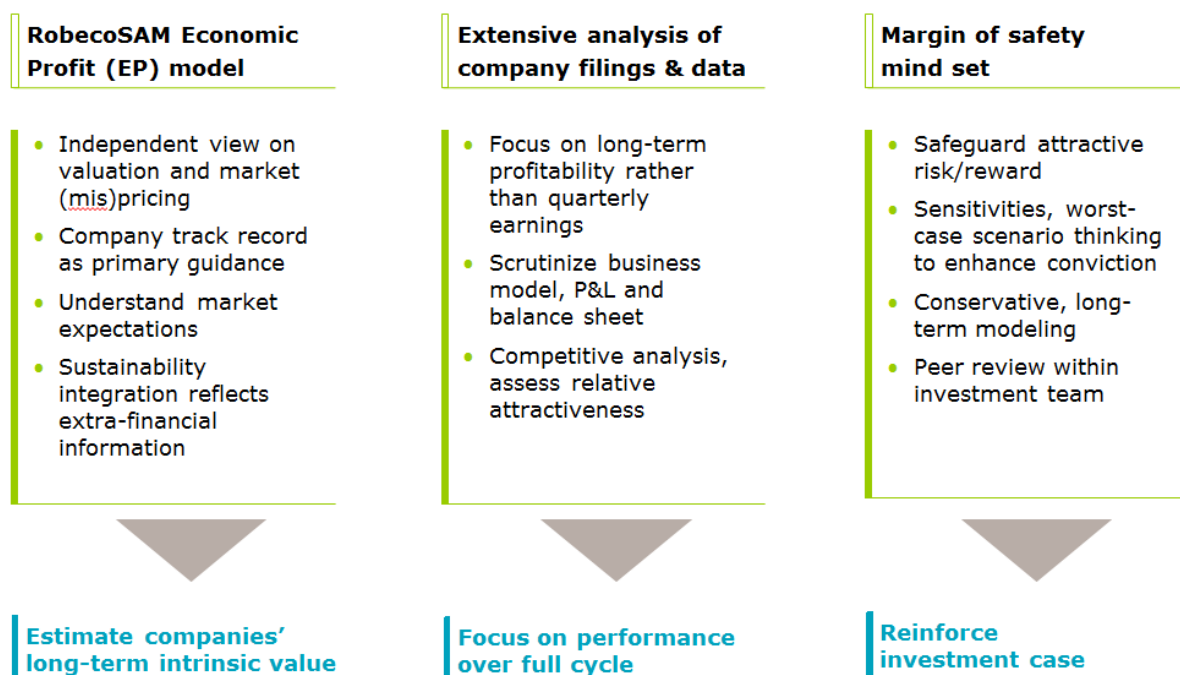
In order to identify fundamentally strong companies that appear to trade at reasonable prices, the analysts conduct a preliminary analysis of valuation multiples. This initial analysis of valuation multiples is based on a broad range of standard multiples, such as price/book, price/sales, price/earnings, 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, the Adviser analysts perform a fundamental company valuation based on an economic profit model.

The detailed Adviser valuation model evaluates to what extent the market is overreacting to 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.



#### The Adviser's Economic Profit (EP) model

As long-term investors, the Adviser focuses its analysis on the fundamental corporate performance, which determines the company's fair market value over the investment horizon of 3-5 years. The proprietary valuation model is based on an economic profit approach. The Adviser uses an economic profit model as its preferred valuation approach as it more accurately shows the company's ability to create long-term shareholder value. The Adviser defines economic profit as the return on the invested capital over and above the cost of capital.

The Adviser's 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. 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, the Adviser assumes 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

The Adviser 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. The Adviser's parent company's prominent role in providing the key research used to construct the Dow Jones Sustainability Indexes gives the Adviser's 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 affected 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:

<b>Currency exposure:</b>	+/- 10% versus the STR
<b>Cluster exposure:</b>	+/- 15% versus the STR
<b>Country exposure:</b>	+/- 20% versus the STR
<b>Stock exposure:</b>	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 Adviser's 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 Sustainable Water Strategy typically hold between 50–80 stocks, but no explicit limits are imposed.

### **Cash Allocation**

The Adviser'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 invests 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 are used, they are not a key component of the Adviser's investment approach. Valuation of listed and OTC derivatives is administered by the custodian.

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## **8.A.2. Smart Energy**

### **Smart Energy's Investment Philosophy**

The Adviser'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 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.

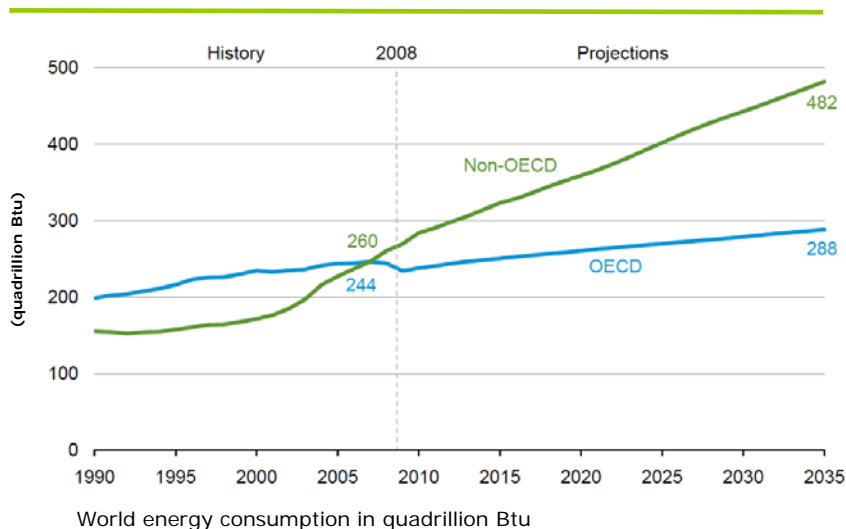
Stock selection results in concentrated conviction-led portfolios of companies active along the investment theme value chain and trading at an attractive price.

## Investment Case: Smart Energy Strategy

The Adviser seeks to identify investment opportunities among companies with a high exposure to energy-related activities. The 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. the Adviser'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 CO<sub>2</sub>:

#### World energy consumption expected to be growing 50% by 2035



Source: EIA, International Energy Outlook 2011

Security & Reliability

Climate Change

Scarcity of Fossil Fuels

## Smart Energy's Investment Objective

The 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 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.

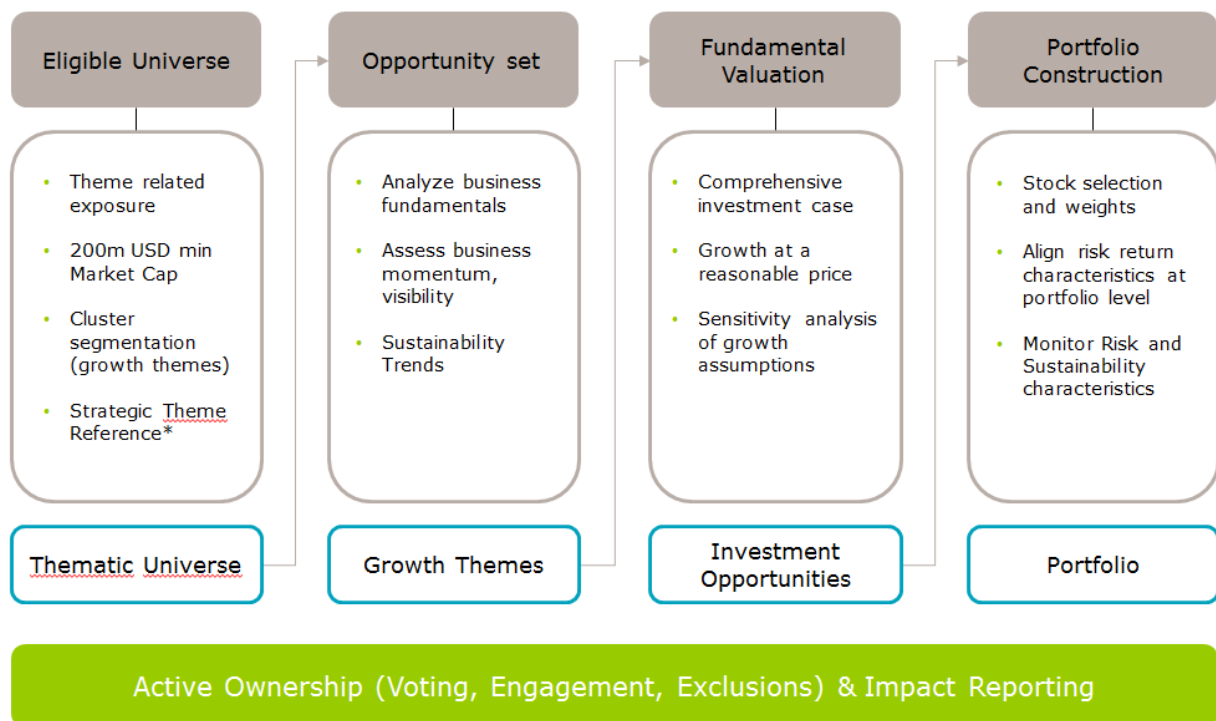
## Benchmark

The benchmark for the 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), the Adviser 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, the Adviser does not actively target specific industry bets relative to the benchmark. The Adviser 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 the Adviser developed a Strategic Theme Reference (STR). For further details please refer to the section "Thematic Universe" in the investment process.

## Investment Process

The Adviser's 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 Smart Energy Strategy consists of four steps:



\*Definition of the RobecoSAM Strategic Theme Reference (STR): market cap-adjusted reflection of the universe (see slide in appendix)

## Sustainability Expertise

The Adviser'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. The Adviser integrates the company's sustainability performance in its financial analysis to estimate the stock's fair value. Furthermore, in the portfolio construction the Adviser actively monitor and manage sustainability risks through its Media and Stakeholder Analysis.

In addition, the Adviser 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:

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

The investment universe for the 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 renewable energy, energy distribution, energy management and energy efficiency. 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
- the Adviser's proprietary sustainability database
- Scientific knowledge/expertise through our relationships with universities
- Country-specific company registers
- Industry journals and publications
- Company visits to the Adviser

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. (The Adviser does not 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 the Adviser as follows:

#### Renewable Energies:

- Solar: polysilicon, cell & module producers, equipment suppliers, component & solar inverter manufacturers. Project developers. Solar energy services companies, especially for the residential sector.
- Wind: wind turbine & gearbox manufacturers.
- Renewable power producers: be it wind, solar, hydro, or other renewable energy sources.

#### Energy Distribution

- Equipment and service suppliers for the electrical grid (including smart grid technology) or the natural gas infrastructure. Suppliers offering smart grid & smart city solutions. Construction and engineering companies.
- Electrical networks: electric transmission and distribution systems operators.
- Natural gas distribution companies, including natural gas utilities as well as LNG engineering & transportation companies.

#### Energy Management

Companies that offer solutions to convert and/or store electrical power in an efficient way.

- Semiconductor power management: suppliers of electrical power components (e.g. power transistors and integrated power modules) for consumer electronics, storage equipment and automotive applications.
- Energy storage: consumer electronic devices, electrical transport, stationary storage for residential applications and electrical grid management

#### Energy Efficiency

- Buildings: efficient lighting (including LED lighting), insulation, windows, power management or HVAC.
- Industrial Processes: automation and industrial processes management, friction reduction, heat exchange systems and efficient motors.
- Transportation: energy efficient or cleaner alternatives (rail, electric vehicles, natural gas propulsion systems), lightweight materials, fuel efficiency systems.

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

Cluster	Eligible no. of Stocks	% of STR Universe	Beta STR vs. MSCI World*	Investment Areas
Renewable Energies	75	25%	1.12	<ul style="list-style-type: none"> <li>• Wind</li> <li>• Solar</li> <li>• Renewable Power Producers</li> </ul>
Energy Distribution	59	29%	0.87	<ul style="list-style-type: none"> <li>• Equipment Suppliers</li> <li>• Electric Networks</li> <li>• Natural Gas Distribution</li> </ul>
Energy Management	28	16%	1.24	<ul style="list-style-type: none"> <li>• Semiconductor Power Management</li> <li>• Energy storage</li> </ul>
Energy Efficiency	93	30%	1.05	<ul style="list-style-type: none"> <li>• Buildings</li> <li>• Industrial processes</li> <li>• Transportation</li> </ul>
Total	255	100%	1.05	

\*Ex-ante Beta; Barra Aegis Global Equity model (31.12.2015)

### Strategic Theme Reference

Based on all companies that are eligible for the investment universe the Adviser 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. Companies above a market capitalization of USD 10 billion 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 meaningful universe additions/deletions. The percentage weight of each individual clusters is capped at 30%. While the official benchmark of the strategy is the MSCI World Index (see above), the STR serves as an internal benchmark for portfolio management as well as risk management purposes.

## 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 Adviser's detailed financial valuation model based on the Adviser's economic profit model.

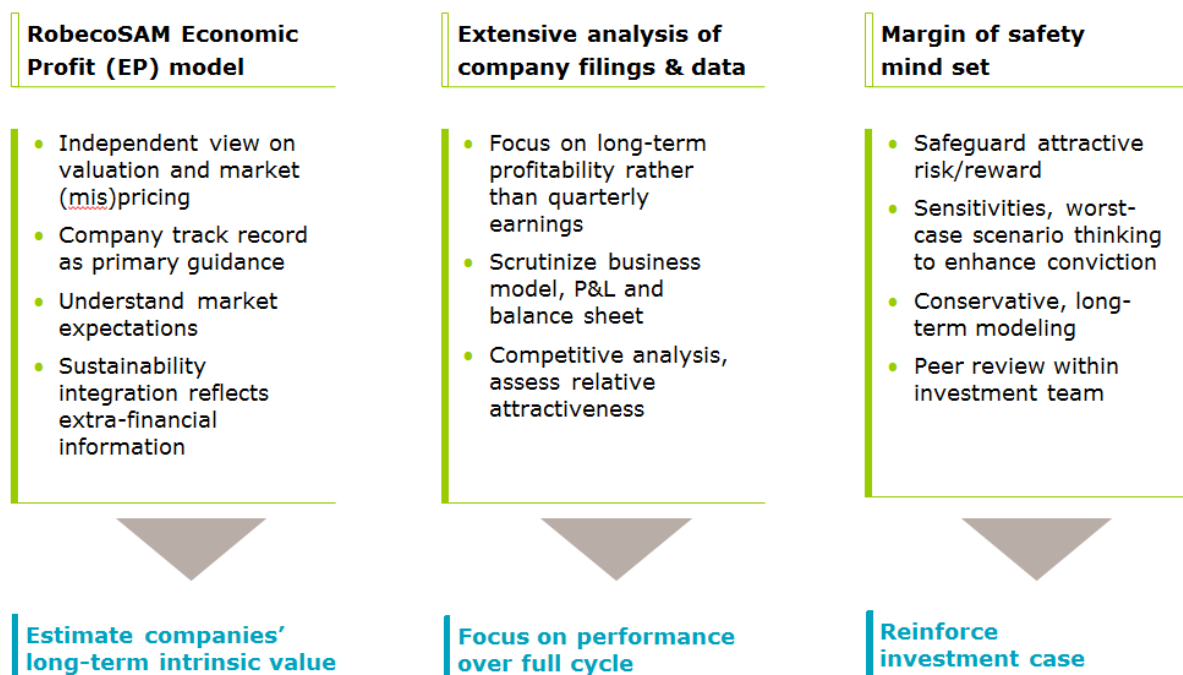
In order to identify fundamentally strong companies that appear to trade at reasonable prices, the analysts conduct a preliminary analysis of valuation multiples. This initial analysis of valuation multiples is based on a broad range of standard multiples, such as price/book, price/sales, price/earnings, 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, the Adviser's analysts perform a fundamental company valuation based on an economic profit model.

The Adviser's detailed 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.



The Adviser's Economic Profit (EP) model



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

The Adviser's 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, the Adviser 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. The Adviser's prominent role in providing the key research used to construct the Dow Jones Sustainability Indexes gives the Adviser's analysts added visibility and recognition, facilitating their increased contact with company management.

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#### **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 analyzed 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 analyzed 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:

<b>Currency exposure:</b>	+/- 10% versus the STR
<b>Cluster exposure:</b>	+/- 15% versus the STR
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<b>Stock exposure:</b>	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 Adviser's 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 Smart Energy Strategy will typically hold between 40 – 70 stocks but no explicit limits are imposed.

### **Cash Allocation**

The Adviser'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. In case of large cash inflows, part of the cash might in very rare occasions may be used to increase the long equity exposure by buying equity index futures until the cash is invested in the strategy.

## **Currency Management**

Currency exposure is a by-product of the stock-selection and portfolio construction processes. Since the Adviser'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, the Adviser *may* bring exposures line with the currency weights of the benchmark through currency forward transactions if appropriate.

## **Use of Derivatives**

The strategy invests 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 are used, they are not a key component of the Adviser's investment approach. Valuation of listed and OTC derivatives is administered by the custodian.

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## **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.

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

Item 8.C is not applicable.

## **Item 9 - Disciplinary Information**

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### **A. Legal and Disciplinary Disclosure**

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

Not applicable.

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### **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.

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### **C. Legal and Disciplinary Disclosure**

A self-regulatory organization (SRO) proceeding

Not applicable.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **A. Financial Industry Activities**

The Adviser is not registered as a broker-dealer.

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### **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”).

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### **C. Affiliations**

#### **1. Broker-dealer**

The Adviser is under common control with Boston Partners 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”). Boston Partners 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.

Boston Partners 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, BP and RIAM-US are registered investment advisers with U.S. Securities and Exchange Commission (the “SEC”). From time to time, the Adviser refers clients to BP or RIAM-US or hires these affiliates as subadvisers.

Boston Partners UK, a UK private limited company, is wholly owned by BP. Boston Partners UK provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to Boston Partners UK’s parent company, BP.

The Adviser is an affiliate of RobecoSAM AG. Certain officers or employees of the Adviser are considered “Shared Personnel” of RobecoSAM AG. These employees provide portfolio management, relationship management services, legal, compliance or other support functions. The Adviser has determined that these arrangements promote more efficient use of internal resources and are in the best interests of RobecoSAM USA clients on an overall basis. The Adviser and

RobecoSAM AG are responsible for ensuring its respective Shared Personnel comply with its applicable policies and procedures while acting on its behalf.

The Adviser is a direct affiliate of RobecoSAM AG, Zürich, which is owned by Robeco Holding B.V., and outsources its Trading and parts of the Operations and Back Office to RIAM BV, as of the spring 2013.

The Adviser is a sister company to BP and provides subadvisory services to BP. Personnel of BP provide the Adviser with certain sales, compliance and legal services.

**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”).

BP 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 Boston Partners Trust Company, a New Hampshire trust company which is wholly owned by BP. Boston Partners Trust Company provides trust management services through collective investment trusts. Certain of the Adviser’s personnel are considered shared personnel of Boston Partners 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.

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**D. Material Conflicts of Interest**

Not applicable.

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

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### **A. Code of Ethics**

The Adviser's employees have committed to a Code of Ethics (the "Code"). The Adviser 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 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 periodically becomes privy to material nonpublic information about one or more securities issuers. This results 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.

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### **B. Participation or Interest in Client Transactions**

The Adviser and its employees will buy and sell securities that they purchase or sell for client accounts. The Adviser recognizes that potential conflicts 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. RIAM BV has established a Simultaneous Management / Trading Policy to address these issues.

Where appropriate, the Adviser or an affiliate 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 recommends 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 has 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 the Adviser who are registered representatives of Boston Partners Securities sell securities in the form of limited partnership interests, limited liability company interests or shares in its registered or unregistered funds in which the Adviser or any affiliate may have an investment which may be substantial. From time to time, the Adviser, or an affiliate, provides seed money to a new investment company, separate account or other pooled investment vehicles managed by the Adviser and receives in exchange shares or other interests issued by such vehicles. The Adviser 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 the Adviser may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for the Adviser, or (c) allow the Adviser or an affiliate to redeem its investment capital in such vehicle. The Adviser maintains client suitability procedures to address these potential conflicts.

The Adviser 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 the Adviser 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 the Adviser may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RIAM BV has established a trade oversight committee to evaluate brokerage services and to review commissions paid to brokers. In addition, RIAM BV maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

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### **C. Personal Trading**

Please see response to Item 11(A).

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### **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, various employees of the Adviser or its affiliates have a financial interest in the Proprietary Accounts, if applicable. In addition, the Adviser or its affiliates or employees 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, if applicable. The interests of the Adviser, its affiliates and its employees is, at times, be significant in such investment vehicles. This investment provides an incentive for the Adviser to favor such accounts when allocating investment opportunities. Furthermore, while the Adviser typically aggregates client orders of separately managed accounts with Proprietary Accounts, if applicable, there are 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,

if applicable, 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 might need to impose limitations on holdings, thereby precluding strategies from being fully implemented.

The Adviser's accounts may be aggregated with the accounts of RobecoSAM AG, RIAM BV and other affiliates for trading. The Adviser 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 AG'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 have different fee structures. Certain accounts pay the Adviser or RobecoSAM AG a greater fee than other accounts. In addition, the Adviser charges certain accounts a performance fee. Differing fee structures cause an incentive for the Adviser or RobecoSAM AG to allocate certain investment opportunities to higher fee paying accounts. Similarly, the Adviser or RobecoSAM AG has 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 AG believe there is no disadvantage to clients, such transactions 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 AG 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**

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The Adviser outsources the execution of trades generated by its Portfolio Management to RIAM BV. Therefore the respective RIAM BV Trading-Policy applies.

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

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### **A. Selecting Brokerage Firms**

The Adviser is integrated in the broker selection process of Robeco (RIAM BV). RIAM BV 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 the Adviser is considered with an allocation weight of approx. 20%.



The Adviser generally has authority to select broker-dealers and to negotiate rates of commissions, commission equivalents, and other transaction-related charges (“commissions”) to be paid. When the Adviser is responsible for broker selection, best execution is the primary consideration in placing portfolio transactions with a particular broker-dealer. In considering best execution, the Adviser takes into account the following factors: prompt and reliable execution at the most favorable prices reasonably obtainable considering prevailing market conditions, liquidity characteristics of the investment, brokerage and research services provided and portfolio manager objectives.

The Adviser attempts to achieve these results by choosing broker-dealers to execute transactions based on various factors, including but not limited to: (1) the value, quality and breadth of their execution and research services, and (2) the comparative brokerage commission rates which they offer. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as the Adviser does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weights a combination of the preceding, and other, factors.

The Adviser has no obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the commissions of eligible broker-dealers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

#### **12.A.1. Research and Other Commission Sharing Agreements**

In the selection of qualified broker-dealers to execute certain transactions, the Adviser selects broker-dealers who provide, along with brokerage services, products or services as defined in Section 28(e) of the Exchange Act in exchange for the direction by the Adviser of client brokerage transactions to the broker-dealer.

Services and products include, but are not limited to, research reports on particular industries and companies. The foregoing service may be delivered through computer systems whose hardware and software may be provided as part of the service.

Where a product or service obtained with commission dollars provides both research and non-research assistance to the Adviser, the Adviser makes a reasonable allocation of the cost which may be paid for with commission dollars. The portion of the cost of a mixed-use product that is not allocable to research is paid in cash by the Adviser.

The Adviser does not incur any legal obligation to pay for research services which are provided by broker-dealers, nor does the Adviser obligate itself to generate a specific amount of commissions. Generally, there is a target level of commissions associated with certain research services, and although it is not legally obligated to direct any specified amount of commissions, the Adviser will track commissions generated through trades and may allocate brokerage to such broker-dealer which provides research consistent with the principles stated above. Broker-dealers who provide such services would be eligible to receive a commission another broker-dealer would charge if, in the judgment of the Adviser, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

The Adviser does not attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help the Adviser to fulfill its overall duties to client accounts over which it has discretionary authority. The Adviser may not use each particular research service to service all accounts, and brokerage commissions paid by one account are applied

toward payment for research services that are not be used in the service of that account. Furthermore, advisory fees are not reduced as a result of the Adviser's receipt of such research services.

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### **12.A.2. Brokerage for Client Referrals**

Not applicable.

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### **12.A.3. Directed Brokerage**

#### **12.A.3.a.**

Not applicable.

#### **12.A.3.b**

In some circumstances, a client may designate a particular broker-dealer through which trades are to be effected or introduced, typically under such terms as the client negotiates with the particular broker-dealer. Clients may do so for several reasons, including defraying consulting fees or participating in a commission recapture program.

Where a client directs or prefers that the Adviser use a particular broker-dealer, the Adviser may not be in a position to negotiate commissions or spreads or to select brokers-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 Adviser's other clients who do not instruct the Adviser to use a particular broker-dealer.

If the client designated broker-dealer is not the executing broker-dealer, the Adviser will fill directed or preferred trades at the end of block trading activity for a particular security in an effort to achieve an orderly execution of orders. Accordingly, transactions for clients that direct or prefer brokerage may be subject to price movements, particularly in the case of illiquid securities or large orders, which may result in the client receiving a price that is less favorable than the price obtained for a block order. Under these circumstances, the direction by a client of a particular broker or dealer to execute trades may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

### **New Issues**

The Adviser participates from time to time in Initial Public Offerings (IPOs) for either short-term profits ("hot IPOs") or for investment purposes. Product lines and/or distribution vehicles participate to varying degrees, and some lines/vehicles generally do not participate at all. The amount of performance contribution varies from year to year depending on IPO availability and prevailing market conditions. The Adviser cannot guarantee continued access to IPOs or any ability to profit from them in the future. The Adviser and RIAM BV aggregate subscriptions for IPOs. In determining its indication of interest and allocation, the Adviser primarily considers: (i) the accounts' investment objectives and restrictions; (ii) the risk tolerance of the client; and (iii) the nature and size of the new issue. When sufficient allocated shares are available, the Trading Desk will allocate all shares to the eligible portfolios in accordance with their relevant subscriptions. When the amount of shares allocated to the Adviser is insufficient for all eligible portfolios, the Trading Desk will, in principle, allocate the shares to all eligible portfolios proportionately – as a percentage of the subscription of the eligible portfolios, taking into possible price limits as instructed by portfolio managers.

### **Cross Trading**

The Adviser does not effect cross trades involving client accounts in which a security is sold from one account advised by the Adviser and bought for another such advised account through a book-entry or custodial transfer or through a broker-dealer.

## **12.B Order Aggregation**

### **Allocation and Aggregation of Orders**

The Adviser traders are shared personnel of RIAM BV, and the Adviser's accounts are traded alongside accounts for which RIAM BV has trading authority. The trading, aggregation and allocation policies of the Adviser are the same as those of RIAM BV. This may cause executions for the Adviser's accounts to be different than if the Adviser's accounts were to trade separately from the RIAM BV accounts. The Adviser and RIAM BV manage numerous accounts, including client portfolios and Related Accounts. These accounts may have similar or identical investment objectives or they may have different objectives but may still trade in the same securities. Despite such similarities, portfolio decisions relating to these accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions will differ from client to client.

The Adviser and its affiliates will continue to furnish investment management and advisory services to others, and the Adviser and its affiliates shall be at all times free, in their discretion, to make recommendations to others which may be the same as or may be different from those made to any other particular client or clients. There are instances where the Adviser will not purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients or Related Accounts. Therefore, not all clients will necessarily participate in the same investment opportunity or participate on the same basis. In allocating investments among clients and Related Accounts (including in what sequence orders for trades are placed), however, the Adviser will use its best business judgment and will take into account such factors as the investment objectives and strategies of the clients, the amount of investment funds available to each client, the amount already committed by each client to a specific investment, the relative risks of the investments, a client's request for directed brokerage, and the portfolio manager's view on the security for their specific strategy all in order to provide, on balance, a result that the Adviser in good faith believes is fair and equitable to each the Adviser client over time.

The Adviser refrains from rendering any advice or services concerning securities of companies of which any of the Adviser's or affiliates of the Adviser's officers, directors or employees are directors or officers, or companies for which the Adviser or any of the Adviser's affiliates act as financial adviser or in any capacity that the Adviser deems confidential, unless the Adviser determines in its sole discretion that it may waive this provision.

If the same investment decision is made for two or more accounts within or across investment strategies for client accounts and/or Related Accounts, the Adviser and RIAM BV will, in those circumstances, seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity contribute to the decision to advance or delay the purchase or sale of a security for one group of accounts and/or Related Accounts.

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

- Aggregated orders filled in their entirety will be allocated among the participating accounts as determined by either: i) pro-rata by account market value or ii) an account's target weighting for a particular security.

- With respect to partial allocations, the executed portion of the transaction will be allocated on i) a pro-rata basis (to the nearest round lot) with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order or ii) by an account's target weighting for a particular security. In the event of a de minimus allocation, the trader has the authority to determine an appropriate allocation methodology.

Transaction costs, including brokerage commission allocations, are shared pro rata by each client's participation in the transaction.

The allocation generally will be made at the average execution price calculated to minimal four decimal places, or at prices mathematically closest to the average price, for accounts participating in a particular aggregated transaction. Every effort will be made to use a single average price in such allocations, and the trader has the responsibility for all necessary documentation.

## **Item 13 - Review of Accounts**

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### **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 Product Committee of the Advisor (PC).. The PC which meets on a monthly basis consists of senior personnel of the Advisor.

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### **B. Review Triggers**

Supplementary in-depth reviews by the manager are triggered by various factors such as larger performance deviations relative to respective benchmarks, contributions to or distributions from an account, changing economic or market conditions, revised client objectives changes in tax laws in the case of municipal clients. The reviews are reported to the Product Committee of the Advisor (PC).

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### **C. Regular Reports**

The Adviser anticipates providing at least a semi-annual portfolio reports 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**

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### **A. Third Party Payments**

Not applicable.

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### **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 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**

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

## **Item 16 - Investment Discretion**

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### **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**

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### **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 AG has always recognized the value of active ownership and engagement. However, as a firm whose key strengths lie in sustainability research, RobecoSAM AG 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 AG VOTING POLICY**

RobecoSAM AG 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 AG 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 AG 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 GOVERNANCE<sup>i</sup>

**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 the Adviser'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 the Adviser's relationship manager.

## **Item 18 - Financial Information**

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### **Financial Condition**

A balance sheet is not required to be provided.

## **Item 19 – Requirements for State-Registered Advisers**

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Not applicable.

## **Item 20 - Business Continuity Plan**

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### **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 AG operates a virtualized infrastructure that is replicated throughout two different physical locations. All applications are hosted at an 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 AG 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 AG 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



AG'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 AG 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 AG 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 AG and the third party infrastructure supplier based in Germany. Additionally RobecoSAM AG 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?	The types of personal information we collect and share depend on the product or service we provide to you. This information can include: <ul style="list-style-type: none"><li>■ Social Security number and assets;</li><li>■ Account balances and transaction history; and</li><li>■ Investment experience and wire transfer instructions.</li></ul>		
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

<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>To limit our sharing:</b>	<p>■ Call 866-773-7145</p> <p><b>Please note:</b></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>	
<b>Questions?</b>	Call 866-773-7145	

Who we are	
<b>Who is providing this notice?</b>	RobecoSAM USA, Inc.
What we do	
<b>How does RobecoSAM protect my personal information?</b>	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.
<b>How does RobecoSAM collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>■ Give us your contact information;</li> <li>■ Open an account or buy securities from us; and</li> <li>■ Tell us where to send the money or make a wire transfer.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes – information about your creditworthiness;</li> <li>■ affiliates from using your information to market to you; and</li> <li>■ sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.
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## Definitions

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

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

The Adviser 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.

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### 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](http://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.

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## **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 September 23, 2016**

**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](mailto: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 interim CEO, a director and Chairperson of the board of RobecoSAM USA since September 2016. He is Head of Private Equity and member of RobecoSAM's Executive Committee since January 2015. 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 Director of RobecoSAM USA, Mr. Schwager 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.

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### **NEIL JOHNSON: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

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

Phone: (212) 908-9768

Fax: (212) 908-9672

**The date of this brochure supplement is September 23, 2016**

**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 [wbutterly@boston-partners.com](mailto: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. 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. Reto Schwager, interim CEO of RobecoSAM AG through annual objectives and

reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM. Mr. Schwager can be reached at phone number: +41(44)6531010 / email address: Reto.schwager@robecosam.com

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **WILLIAM G. BUTTERLY, III: J.D.**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

William G. Butterly, III  
Boston Partners Global Investors, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0443

Fax: (212) 812-7404

**The date of this brochure supplement is September 23, 2016**

**This brochure supplement provides information about William G. 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](mailto: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 BP. He has direct responsibility for all functions excluding investments and sales. Mr. Butterly joined BP in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. Prior to joining BP, 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 31 years of investment experience.

Mr. Butterly has been the Director, Chief Operating Officer and Secretary of Boston Partners 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, the Chief Compliance Officer of RIAM US since 2008 and the Secretary of RIAM US since 2009. He has been the director, Chief Operating Officer and Secretary of 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 BP, 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 BP's Board of Directors. Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 ([mdonovan@boston-partners.com](mailto:mdonovan@boston-partners.com) , [jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com))

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**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 September 23, 2016**

**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](mailto: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 Schwager, CEO of RobecoSAM AG. Mr. Schwager supervises Mr. Wilders through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM AG.

Mr. Schwager can be reached at phone number: +41(44)6531010 / email address: Reto.Schwager@sam-group.com.

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**RAINER BAUMANN: CFA**

**Item 1 – Cover Page**

Supervised Person's name and business address:

Rainer Baumann  
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 September 23, 2016**

**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](mailto: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. In his position he is responsible for overseeing the investment processes for RobecoSAM's actively managed investment strategies as well as the indices business. He coordinates and manages a team of investment professionals consisting of Portfolio Managers, Equity Analysts, Client Portfolio Managers and Indices Relationship Managers. Mr. Baumann is the Portfolio Manager for the RobecoSAM Global Small Cap Equities Strategy. Prior to joining RobecoSAM in 2002, he spent three years with UBS Wealth Management as a Portfolio Manager responsible for large private asset management mandates and as a member of the local investment committee. He began his career at PricewaterhouseCoopers. Rainer Baumann holds a Master's degree in Business Administration from the University of Zurich 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:**

Mr. Rainer Baumann is supervised by Mr. Reto Schwager, interim CEO of RobecoSAM through annual objectives and reviews, weekly bilateral meetings and regular meetings with the executive committee of RobecoSAM. Mr. Schwager can be reached at phone number: +41(44)6531010 / email address: Reto.Schwager@robecosam.com

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### **THIEMO LANG, PhD**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Thiemo Lang, PhD  
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 September 23, 2016**

**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](mailto: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.

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#### **DIETER KÜFFER: CFA**

#### **Item 1 – Cover Page**

##### Supervised Person's name and business address:

Dieter Küffer  
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 September 23, 2016**

**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](mailto: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 and the RobecoSAM Sustainable Healthy Living strategies. Additionally, he is the Deputy Portfolio Manager for the RobecoSAM Smart Materials strategies. 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 an investment counsel in the Private Banking Division at UBS. Dieter Küffer holds a federal diploma as Swiss-Certified Banking Expert 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, 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.

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### **PIETER BUSSCHER, CFA**

#### **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 September 23, 2016**

**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](mailto: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 and the RobecoSAM Sustainable Agribusiness Equities Strategy. Pieter is the Deputy Portfolio Manager for the RobecoSAM Sustainable Water Strategy. Prior to joining RobecoSAM in 2007, he held a position in sales support for private clients at Credit Suisse Asset Management in Zurich. 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's degree 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) 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, 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.

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## **OLAF MARATIN, CIIA-AZEK**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Olaf Martin  
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 September 23, 2016**

**This brochure supplement provides information about Olaf Martin that supplements the RobecoSAM USA, Inc. ("RobecoSAM USA") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto: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**

Olaf Martin, born in 1972, is Senior Portfolio Manager responsible for the RobecoSAM Sustainable Global Equities Strategy, RobecoSAM Global Child Impact Strategy, and RobecoSAM Global Gender Equality Impact Strategy. Additionally, Olaf is the designated Deputy Portfolio Manager for the RobecoSAM Sustainable European Equities and RobecoSAM Smart Energy Strategies. Prior to joining RobecoSAM, Olaf Martin worked 8 years for Zürcher Kantonal Bank and was responsible for running Global SRI funds, as well as

European equity fund. Before that, he worked for Vontobel Asset Management managing Global SRI equity funds and a thematic equity fund. He started his career as an analyst at UBS Warburg. Olaf Martin earned his Master in Business Administration at the Ludwig Maximilian University of Munich and is a Certified International Investment Analyst.

### **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. Martin 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 as 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](mailto:rainer.baumann@robecosam.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **THOMAS GUENNEGUES, CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Thomas Guennegues  
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 September 23, 2016**

**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](mailto: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, Electrical Equipment and Oil & Gas Storage. 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 Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts 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.

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## **JUNWEI HAFNER-CAI, CHIA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Junwei Hafner-Cai  
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 September 23, 2016**

**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](mailto: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 sector, Industrials. Additionally, Junwei is the Co-Portfolio Manager for the RobecoSAM Global Child Impact Equities and RobecoSAM Global Gender Equality Impact Equities Strategies. Prior to joining RobecoSAM in 2010, Junwei was a Junior Portfolio Manager at EFG International. Previously, she was an Assistant Relationship Manager within the International Wealth Management Desk at Credit Suisse Private Banking and an Assistant Fixed Income Portfolio Manager at Wegelin & Co., Private Bankers. Junwei holds a Bachelor's degree in Business (major in



Banking & Finance) from Nanyang Technological University in Singapore, and a Certified International Investment Analyst (CIIA) 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 Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts 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.

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## **BOJANA BIDOVEC, CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Bojana Bidovec  
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 September 23, 2016**

**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](mailto: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 Masters degree in Business (MBA) from London Business School 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:**

Bojana Bidovec is supervised by Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts 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.

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## **DIEDERIK BASCH, CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Diederik Basch  
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 September 23, 2016**

**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](mailto: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 Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts team to review and discuss open projects and cases. Mr. Baumann can be reached at phone number +41(44)65310652, email address: rainer.baumann@robecosam.com

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**MATHIAS BÜELER, CFA****Item 1 – Cover Page**

Supervised Person's name and business address:

Mathias Büeler  
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 September 23, 2016**

**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](mailto: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 charterholder.

**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 Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts 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.

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**OLIVER GIRAKHOU**

**Item 1 – Cover Page**

Supervised Person's name and business address:

Oliver Girakhou  
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 September 23, 2016**

**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](mailto: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 Rainer Baumann, Head of Public Equity and Member of the Executive Committee. Mr. Baumann meets on a 2 weekly basis with the equity analysts 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.

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### **DANIEL WILD, PhD**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Daniel Wild, PhD  
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 September 23, 2016**

**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](mailto: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 Reto Schwager, CEO of RobecoSAM AG, through annual objectives and reviews, through weekly bilateral meetings and through regular meetings with the executive committee of RobecoSAM. Mr. Schwager can be reached at phone number: +41(44)6531010 / email address: Reto.Schwager@robecosam.com

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**CHRISTOPHER GREENWALD, PhD**

**Item 1 – Cover Page**

Supervised Person's name and business address:

Christopher Greenwald  
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 September 23, 2016**

**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](mailto: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.

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**JUERGEN SIEMER, PhD**

**Item 1 – Cover Page**

Supervised Person's name and business address:

Juergen Siemer  
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 September 23, 2016**

**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](mailto: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](mailto:Christopher.greenwald@robecosam.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **FRANCIS CONDON**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Francis Condon  
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 September 23, 2016**

**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](mailto: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](mailto:Christopher.greenwald@robecosam.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **MATTHIAS MÜLLER, CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Matthias Müller  
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 September 23, 2016**

**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](mailto: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 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:**

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](mailto:Christopher.greenwald@robecosam.com)

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **RACHEL WHITTAKER, CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Rachel Whittaker  
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 September 23, 2016**

**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](mailto: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](mailto:Christopher.greenwald@robecosam.com)

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **KAI FACHINGER, CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Kai Fachinger  
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 September 23, 2016**

**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](mailto: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 managing the RobecoSAM Sustainable European Equities Strategy and Deputy Portfolio Manager for the RobecoSAM Sustainable Global Equities Strategy, and RobecoSAM Global Small Cap Equities Strategy. From 2006 to 2007, he was a Financial Engineer at Allianz Global Investors, 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.

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