

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

**Item 1 – Cover page**

**Robeco Institutional Asset Management US Inc.**

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This brochure provides information about the qualifications and business practices of Robeco Institutional Asset Management US Inc. If you have any questions about the contents of this brochure, please contact us at: (617) 224-0725, or by email at: [tpester@foreside.com](mailto:tpester@foreside.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority.

Additional information about Robeco Institutional Asset Management US Inc. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Robeco Institutional Asset Management US Inc., a “registered investment adviser” or as being “registered”, does not imply a certain level of skill or training.

**Item 2 - Material Changes**

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Effective October 1, 2016, William Butterly resigned as Chief Compliance Officer, Chief Legal Officer and Secretary.

Effective October 1, 2016, Tami Pester was appointed Chief Compliance Officer.

Effective January 1, 2017, Matthew Davis resigned as Director, President, and Treasurer.

Effective January 1, 2017, Mark Donovan resigned as Director.

Effective January 1, 2017, Gilbert Van Hassel was appointed Director and President.

Effective January 1, 2017, Roland Toppen was appointed Director and Treasurer.

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## **Item 4 - Advisory Business**

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### **FIRM DESCRIPTION AND PRINCIPAL OWNERS**

Robeco Institutional Asset Management US Inc. (“RIAM US”) provides non-US investment strategies to US investors. RIAM US is a wholly owned subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands.

Robeco is 100% owned by ORIX Corporation (“ORIX”), 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.

By virtue of its being under the common control of Robeco, RIAM US is affiliated with:

Robeco Nederland B.V. (“Robeco BV”), a company under Netherlands law that provides administrative and other services to Robeco subsidiaries. Additionally, RIAM US is affiliated with Robeco Institutional Asset Management B.V. (“RIAM BV”), a “fund manager” under Netherlands law.

Boston Partners Global Investors, Inc. (“BP”), a registered investment adviser headquartered in New York City. BP has two additional divisions: WPG Partners (“WPG”) and Redwood (“Redwood”).

Boston Partners Securities L.L.C., (“BP Securities”) a limited purpose broker-dealer and BP subsidiary.

Boston Partners Trust Company (the “Trust”), a New Hampshire non-depository trust company which is wholly owned by BP, that provides trust management services through collective investment trusts.

Robeco Boston Partners (UK) Limited (“BP UK”), a UK private limited company, which is wholly owned by BP, that provides sales and client services to institutional clients in Europe.

Robeco BV and RIAM BV have agreed to provide certain administrative and portfolio management services to RIAM US.

The employees of Robeco BV who provide services to RIAM US are known as “Shared Personnel.” RIAM US’ Chief Compliance Officer (“CCO”) maintains a listing of all such Shared Personnel. Shared Personnel primarily provide investment management and trading for RIAM US’ client accounts. RIAM US has determined that these arrangements promote more efficient use of internal resources and are in the best interests of its clients on an overall basis.

RIAM US is responsible for ensuring Shared Personnel comply with RIAM US' policies and procedures while acting on behalf of RIAM US' client accounts. When providing investment advisory services to RIAM US clients, Shared Personnel will be acting solely in their capacity as associated persons of RIAM US.

BP assists in marketing the investment advisory services of RIAM US to US clients. Where BP is the adviser and RIAM US the subadviser, both BP and RIAM US claim the assets as part of their respective assets under management in marketing materials. BP retains revenue for the servicing of RIAM US portfolios and remits the remainder of client fees to RIAM US.

### **Types of Advisory Services**

RIAM US provides investment advice in global equity securities primarily on a fully discretionary basis to institutions. RIAM US' investment advice is generally tailored to client-specified guidelines. Investment strategies are offered through separate accounts and unregistered funds.

Investments will include: equities (stocks), and may include warrants, corporate debt securities, investment company securities options contracts, futures contracts, interests in partnerships and private issuers. Investments also include private equity funds, which invest in funds of funds, or in some instances, directly in the companies themselves. Initial public offerings (IPOs) are available to RIAM US clients in certain circumstances. RIAM US offers advice on a wide-range of equity securities including, but not limited to: convertible securities, preferred stock, convertible preferred stock with fixed or adjustable rates, privately placed securities, depository receipts, and common stock issued by foreign issuers, foreign currencies and currency hedges, short-term notes and various money market instruments, repurchase and reverse repurchase agreements collateralized by U.S. Government securities, forward contracts, exchange traded funds or unit investment trusts, structured notes, and various derivative or hybrid securities and investment techniques, including but not limited to futures, options, and swaps.

RIAM US uses derivatives such as futures as well as foreign currency forwards for certain clients for hedging purposes as well as to implement RIAM US' investment strategies in a more efficient manner.

RIAM US may seed accounts to develop and implement new investment strategies prior to offering such strategies to clients.

### **TAILORED RELATIONSHIPS**

Clients select RIAM US 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 RIAM US guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by RIAM US. RIAM US will assess those restrictions and discuss with the client the potential effect on the portfolio of restrictions that

RIAM US deems material. RIAM US will reject client guideline restriction proposals if they are materially inconsistent with RIAM US' investment strategies.

#### **Client Assets**

As of December 31, 2016, RIAM US managed regulatory assets of approximately \$2.8 billion on a discretionary basis. RIAM US does not manage any assets on a non-discretionary basis.

### **Item 5 - Fees and Compensation**

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#### **DESCRIPTION**

RIAM US 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 RIAM US is compensated by a portion of the performance of the accounts. The standard fee schedule for RIAM US' products is set forth below. Fees are negotiable.

#### **SEPARATE ACCOUNT SERVICES**

##### **Emerging Markets Equity**

0.65%	First \$100 Million
0.60%	Next \$100 Million
0.55%	Thereafter

The minimum account size is \$75 million.

##### **Emerging Markets Quantitative – Core**

0.40%	First \$150 Million
0.35%	Thereafter

The minimum account size is \$150 million.

##### **Emerging Markets Quantitative – Active**

0.55%	First \$100 Million
0.50%	Thereafter

The minimum account size is \$100 million.

**Global Conservative Equities (Developed)**

0.40%	First \$100 Million
0.30%	Next \$100 Million
0.25%	Thereafter

The minimum account size is \$100 million.

**Global Conservative Equities (All Country)**

0.43%	First \$250 million
0.33%	Next \$100 million
0.28%	Thereafter

The minimum account size is \$100 million.

**Emerging Markets Conservative Equities**

0.55%	First \$100 million
0.50%	Thereafter

The minimum account size is \$100 million.

**Emerging Markets Focused Equities STARS**

1.00%	Fixed Fee
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or

0.80% + 15%	Performance Fee
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The minimum account size is \$75 million.

**Emerging Markets Smaller Companies**

0.90%	First \$100 Million
0.85%	Next \$100 Million
0.80%	Thereafter

The minimum account size is \$50 million.

**Multi-Factor Equities (Developed)**

0.35%	First \$100 million
0.30%	Thereafter

The minimum account size is \$150 million

**Multi-Factor Equities (All Country)**

0.38% First \$100 million

0.33% Thereafter

The minimum account size is \$150 million

**INDEX SERVICES**

**Multi-Factor Equity Indexes**

0.07% Fixed Fee

**DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES**

BP serves as the investment manager of the Boston Partners Portfolio Trust, a Delaware Statutory Trust and RIAM US 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 RIAM US 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.

**Emerging Conservative Equities -DST**

1.00% First \$25 Million

0.75% Next \$75 Million

0.50% Thereafter

The minimum investment is \$10 million

**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. 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.



Fees are calculated and invoices generated on a quarterly basis. Compensation is payable within 30 days after presentation of an invoice. Either RIAM US 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 RIAM US' responsibilities for previously initiated transactions or for balances due in the account.

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

Clients will incur other expenses to third parties for custody, accounting and brokerage costs.

Clients will typically pay fees to the custodian holding the clients' assets. A client's custodian is selected by the client independent of any actions by RIAM US and the fees paid by the client are generally negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by BP and sub-advised by RIAM US. In each case, 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 RIAM US' broker selection and trading process is set forth in Item 12.

RIAM US 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 RIAM US receives brokerage and research services.

**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 RIAM US and has terminated its investment advisory contract, in writing, before the end of the billing period. The investment advisory fee shall be fairly and equitably prorated according to the number of days in the billing period client assets were actively managed by RIAM US. Advisory fee refunds are initiated automatically by RIAM US and can be made by check or federal wire at the client's direction.

### **Compensation Arrangements**

Sales of RIAM US services are undertaken by BP. BP's staff may be compensated based upon a percentage of the revenue generated from new client assets. This compensation is payable from advisory fees and not directly by the client. Neither RIAM US nor BP is compensated based upon commission revenue.

### **Private Equity Funds**

Investors in the private equity funds pay management fees quarterly in advance on the first day of each quarter. The management fee is based on an investor's capital contribution, the "Base Fee" plus a fixed fee, the "Contribution Fee." The management fee may be reduced by other fees received by the general partner.

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

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### **Performance-Based Fees**

RIAM US 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.

RIAM US manages accounts paying asset based fees alongside those accounts paying a performance fee. RIAM US has an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because RIAM US 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 RIAM US and its clients. RIAM US recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. The RIAM US compliance department reviews trade allocations regularly for any deviation from this policy of equitable trade allocations.

Investors in the private equity funds pay "Carried Interest", a share of proceeds allocated to the general partner of the fund.

## **Item 7 - Types of Clients**

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### **Description**

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

### **Account Minimums**

Minimum asset amounts are forth in Item 5 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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### **Methods of Analysis and Investment Strategies Used**

#### **Robeco Emerging Markets Equities Core**

The Robeco Emerging Market Equities Core (Robeco EME Core) investment process for emerging markets equities is driven by analysis of top-down factors and consists of country (and currency) allocation followed by stock selection. Both fundamental and quantitative techniques are used to examine country and stock attractiveness, while fundamental and technical analyses are used to assess currency positioning.

The *first step* in the investment process is to select the most attractive countries. The Robeco EME Core Team considers a country's economic and political outlook. Currency allocation decisions are part of this process to control the high volatility inherent to emerging markets currencies.

As a *second step*, the Robeco EME Core Team members identify stocks within the targeted countries with high return potential, applying insights gained from the top-down country analysis.

#### **Robeco Markets Equities Quant (Emerging and Developed Markets)**

Robeco Quantitative Markets Equities strategies are managed on the basis of a purely quantitative bottom-up driven investment strategy. Stock selection is the sole performance driver used, as determined by the proprietary quantitative stock selection model. This model is based on behavioral finance concepts to exploit systematically recurring patterns in securities prices. These biases are driven by investor behavior and decisions based on emotions such as fear, greed and overconfidence. The strategy applies a disciplined proprietary portfolio construction algorithm and a unique set of risk controls.

#### **Robeco Emerging Conservative Equities**

Robeco Conservative Equities captures one of the oldest anomalies in equity research: the low-risk anomaly. Low-beta stocks and low-volatility stocks have higher returns than explained by the Capital Asset Pricing Model. Robeco has combined the beta and volatility effects into a low-risk theme in an innovative stock selection model. In addition, low-risk stocks that also have low distress risk, attractive valuation and positive momentum, tend to have a better risk-return profile resulting in a maximum expected Sharpe ratio. This model is the sole performance driver of Robeco Conservative Equities. The strategy's objective is to achieve a long-term full cycle performance equal to, or greater than, the equity market with substantially lower downside risk.

The strategy is managed according to a transparent and disciplined investment process. It combines the outcome of the quantitative stock selection model with a unique portfolio construction algorithm and a set of risk controls, including ‘human overview’ by a dedicated team of portfolio managers and quantitative researchers.

### **Robeco Multi-Factor Equities - Developed and All Country**

Robeco Factor Investing Equities strategies are managed on the basis of a purely quantitative driven investment strategy. The strategy's objective is to outperform the market capitalization weighted index on an absolute and risk adjusted basis, as measured by the Sharpe ratio. The strategy mainly invests in stocks that are attractive according to one or more quantitative factor strategies. The factor strategies used in the strategies exploit the premiums in stocks with: an attractive valuation (Value); a favorable price trend (Momentum); a lower risk (Low-Volatility); and high quality characteristics (Quality).

### **Robeco Multi-Factor Equity Indexes**

Robeco Multi-Factor Equity Indexes, designed by Robeco, calculated and maintained by S&P, are designed to reflect performance of an investment strategy that seeks exposures to four proven return factors: Value, Momentum, Quality and Low Risk. Based on Robeco's philosophy rooted in our academic research, the Robeco Multi-Factor Equity Indexes are constructed to provide efficient exposures to the four factors while avoiding unrewarded and undesirable factor risks. Our evidence-based research shows, for example, that it is not necessary to take distress risk in order to fully capture the value premium, or, one can avoid to a large extent dynamic style risks in order to efficiently harvest the momentum premium. Such academic insights define our factor harvesting technology and are embedded in the Robeco Multi-Factor Equity Indexes. The indexes are compiled using Robeco's index construction process that ensures optimal and diversified positioning towards the above mentioned factors. The Robeco Multi-Factor Equity Indexes are based on a 100% rule-driven process that avoids unnecessary turnover by reweighting constituents if the expected gains outweigh the costs of the trade. Based on client's preferences we can customize our indexes on several dimensions, including factor allocation, regional focus, sustainability integration, level of tracking error, and more.

### **Robeco Emerging Markets Focused Equities**

Robeco Emerging Markets Focused Equities follows a freestyle, unconstrained strategy that invests in what we believe to be the most promising countries and stocks within the emerging markets universe, with the aim of achieving the highest possible return. The Robeco Emerging Markets Focused Equities investment process is driven by a combination of both top-down and bottom-up research, and consists of country (and currency) allocation followed by stock selection.

**Country allocation:** During the first step, the team selects the countries it believes are most attractive and identifies investment themes that have a high probability to drive stock performance within a country. Country research is predominantly driven by fundamentals. Although country attractiveness is assessed from different angles, the economic and political

outlook is considered the most crucial one. Typically, the portfolio manager tends to invest at least 80% in the five most favored markets. Currency allocation decisions are part of this process to control the high volatility inherent to emerging markets currencies.

**Stock selection:** As a second step, stocks we believe have attractive valuations and high return potential are identified within the targeted countries. Insights from the from the top-down country analysis are applied to filter down the investment universe and to prioritize the team's research effort. Stock attractiveness is assessed through fundamental analysis and quantitative research in an investment case. Robeco believes that this two-step approach leads to more optimal investment decisions. It helps us to reduce economic and political risks inherent to emerging markets and it improves our stock selection ability.

## **Robeco Private Equity**

### **Investment selection:**

Each individual investment opportunity is rated based on the materials available and meetings that have taken place with the manager. Investment opportunities that compete for the same slot will subsequently be included in a comparative analysis. A preliminary investment proposal is discussed within the Investment Committee<sup>1</sup> in order to determine whether a full due diligence process is appropriate. After due diligence (which includes a baseline ESG assessment when applicable) the Investment Committee decides formally whether to go ahead with the proposed investment. Also, the RIAM US compliance department needs to sign off on appropriateness of investment.

Depending on the type of investment opportunity (primary or secondary fund investment or co-investment), the process to come to an investment proposal has specific characteristics. All investment opportunities are firstly screened for fit with the investment guidelines and the overall investment strategy by the team. Opportunities that do fit are compared, rated and prioritized.

- Primary Fund investment opportunities are analyzed predominantly based on investment strategy, organization, and track record. If there are more funds competing for the same slot, this will result in a comparative analysis. For funds that are considered to be attractive for a potential investment, the deal team prepares a preliminary investment application for the Investment Committee to consider. A positive decision is followed by a detailed due diligence containing, among others, research on team stability, market, financials, fund documentation, operational aspects, reference checks etc. If the due diligence findings support the initial analysis, a final proposal is prepared, which the Investment Committee reviews and decides on making the investment or not.
- For Secondary Fund investment opportunities, a preliminary discount (range) is developed by a deal team. If, based on the preliminary discount range the seller is interested in a formal price indication, the deal team prepares a preliminary investment application for the Investment Committee to consider. A positive decision is followed by a detailed due

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<sup>1</sup> As RobecoSAM AG acts as Sub-advisor to Robeco, for RobecoSAM AG advised funds a representative officer is invited to the Investment Committee meetings to provide input.

diligence to confirm and/or adjust the proposed discount. Generally, the due diligence focuses on the same items as the due diligence for primary fund investments and results in the final proposal for the Investment Committee. Because Secondary Fund investments may be time sensitive, from time to time steps in this process may be integrated.

- Co-investment opportunities are evaluated for attractiveness by a deal team. If the analysis confirms the overall attractiveness of the opportunity, the deal team prepares a preliminary investment application for the Investment Committee to consider. A positive decision is followed by a detailed due diligence containing, amongst others, research on market, technology/services, management team, financials, legal documentation, operational aspects, reference checks etc. If the due diligence findings support the initial analysis, a final proposal is prepared for the Investment Committee. The Investment Committee subsequently reviews and decides on making the investment or not.

*For a complete overview of risks, please consult the offering document of the relevant fund.*

### **Risk of Loss**

The primary risk for each strategy is risk of loss of capital. The underlying sources of this risk are: general investment risk, counterparty risk, liquidity risk, risk of use of financial derivative instruments, risk of lending financial instruments, country risk, valuation risk, fiscal risk, operational risk, outsourcing risk and model risk. Below the most relevant risk types are listed.

General investment risk is the risk that the investments may end up being worth less than the amount invested or even worth nothing. Within general investment risk, a distinction can be made between several risk types: market risk, concentration risk, currency risk, inflation risk, risk relating to small/mid cap companies and early termination risk.

Counterparty risk is the risk that a counterparty of the fund fails to fulfil its obligations towards the fund. This risk is typically most pressing in the OTC markets. Special types of counterparty risk are: settlement risk and depositary risk.

Liquidity risk is the risk that the portfolio is unable to sell the securities at the desired price. Within liquidity risk, a distinction can be made between several risk types: asset liquidity risk, large redemption risk and risk of suspension or restriction of purchase and issue.

Financial derivative instruments are subject to a variety of risks, among which: basis risk, leverage risk, hedging transactions risks for certain classes, counterparty and collateral risks.

In case of financial instrument lending transactions, the strategy runs the risk that the recipient cannot comply with its obligations to return the lent financial instruments on the agreed date or furnish the additional requested collateral.

The strategy may invest in securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other. In this context, special attention should be given to the following regions/countries: emerging and less developed markets and Chinese markets. In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. The Chinese A-shares market is in a developing stage and investing in the Chinese A-shares market is very distinct from other more developed markets.

Valuation risk is the risk that an asset is mispriced. Valuation risk can stem from incorrect data or financial modelling.

Fiscal risk is the risk that the applicable tax regime may change such that a favorable circumstance at the time of subscription could later become less favorable, whether or not with retroactive effect.

The operational infrastructure carries the inherent risk (operational risk) of potential losses due to, among other things processes, systems, staff and external events.

The risk of outsourcing activities is that a third party may not comply with its obligations, notwithstanding existing agreements.

Model risk is the risk exists that the models used to make investment decisions do not perform the tasks they were designed to.

RIAM US employs a risk-management process that enables it to monitor and measure the financial risk of the positions and their contribution to the overall risk profile. RIAM US employs, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

An independent risk management team is responsible for the implementation of financial risk management controls on behalf of RIAM US. From a financial risk management perspective, three main risk classifications are discerned and managed in an adequate manner: market risk, counterparty risk and liquidity risk.

## **Item 9 - Disciplinary Information**

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Not applicable

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

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### **Material Relationship**

RIAM US has engaged RIAM BV, an affiliate that is not registered with the SEC, to assist RIAM US in providing services to RIAM US for use with its U.S. clients (a “participating affiliate

arrangement”). In the participating affiliate arrangement, RIAM BV, an unregistered non-U.S. adviser is staffed with personnel (Shared Personnel) who assist RIAM US in providing investment advisory services to its U.S. clients. RIAM US and RIAM BV act in accordance with a series of no-action letters issued by the SEC.

### **Broker-dealer**

RIAM US is under common control with BP 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”). BP Securities recommends securities sponsored by BP. BP typically acts as the adviser to the funds and appoints RIAM US as subadviser.

RIAM US does not effect security transactions for client portfolios through any of its affiliated broker-dealers.

### **Investment company or other pooled investment vehicle**

RIAM US acts as an investment adviser or sub-adviser to certain Delaware Statutory Trusts.

RIAM US is also affiliated with various non-U.S. collective investment vehicles (the “Affiliated Funds”) that are substantially similar to investment companies in the U.S. RIAM US trades its client accounts side-by-side with these Affiliated Funds. Shared Personnel invest their own assets in the Affiliated Funds. Robeco also directly owns shares in certain of the Affiliated Funds.

### **Other investment adviser or financial planner**

BP is a registered investment adviser with the SEC. From time to time, BP refers clients to RIAM US or hires it as a subadviser.

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

### **Futures commission merchant, commodity pool operator, or commodity trading advisor**

RIAM US relies on an exemption from registration as a Commodity Trading Adviser (“CTA”) as set forth in Section 4m(1) of the US Commodity Exchange Act, as amended.

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



**Banking or thrift institution**

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

**Sponsor or syndicator of limited partnerships**

Affiliates of RIAM US serve as general partners or managing members of private investment funds.

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

Shared Personnel have committed to a Code of Ethics (the “Code”). The Code sets forth formal standards of business conduct. 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 RIAM US’ clients ahead of their own interests at all times.

The Code sets forth trading limitations on certain types of securities for personal accounts and mandates reporting of initial holdings information upon becoming a Shared Person, quarterly transaction reporting and annual holdings reporting. RIAM US reviews these reports to ensure transactions were undertaken appropriately. Furthermore, upon designation as a Shared Person, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals may directly or indirectly through investments in personal accounts own, buy and/or sell securities which RIAM US recommends to its clients, subject to certain limitations. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to clients.

RIAM US periodically becomes privy to material nonpublic information about one or more securities issuers. This results in RIAM US 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.

Prospective clients may request a copy of the Code by contacting RIAM US’ CCO, Tami Pester, at [tpester@foreside.com](mailto:tpester@foreside.com).

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

RIAM US and its Shared Personnel will buy and sell securities that they purchase or sell for client accounts. RIAM US recognizes that potential conflicts arise from its participation in client transactions and has taken reasonable measures to mitigate such conflicts. RIAM US has addressed potential conflicts of interest in its compliance manual.

BP undertakes marketing for RIAM US products other than private equity vehicles. Employees of BP who are registered representatives of Robeco Securities sell securities interests in each series of the Trust. BP serves as investment adviser to each series and appoints RIAM US as subadviser to certain series. BP, RIAM US, or any affiliate may have an investment in any series which may be substantial. From time to time, RIAM US, or an affiliate, may provide seed money to a separate account or other pooled investment vehicles managed by RIAM US and receives in exchange shares or other interests issued by such vehicles.

RIAM US 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 RIAM US may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RIAM US, or (c) allow RIAM US or an affiliate to redeem its investment capital in such vehicle.

RIAM US executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as research. In these cases, the broker may expect commission business in return or RIAM US may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RIAM US maintains a best execution policy to assist in its monitoring efforts.

RIAM US or an affiliate, serves as general partner, investment adviser, or subadviser and/or sponsor, or has some financial interest in various investment partnerships, private equity, venture capital, other separately managed and/or commingled accounts of its own or those of its affiliates, and Affiliated Funds ("Related Accounts"). RIAM US as well as various affiliates and Shared Personnel of RIAM US or its affiliates own shares in the RIAM US Related Accounts. In addition, RIAM US, its affiliates or Shared Personnel may otherwise have a managerial interest in such RIAM US Related 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 RIAM US Related Accounts. The interests of RIAM US, its affiliates and its Shared Personnel may, at times, be significant in such investment vehicles. This investment may provide an incentive for RIAM US to favor such accounts when allocating investment opportunities. Furthermore, while RIAM US typically aggregates client orders with similar Related Accounts, there are instances whereby RIAM US places orders independently for different accounts and/or strategies. In such circumstances, trades for one group of accounts may be placed before trades for another group of accounts. As a consequence, one group of accounts maybe trading in a more or less favorable trading

environment than the other or may receive a more favorable allocation than then other. Similarly, RIAM US may have an incentive to effect cross transactions between clients in order to position profitable trades into higher paying and/or performance fee accounts.

From time to time, RIAM US will recommend the purchase or sale by a client of securities purchased, sold, or owned by the Related Accounts. RIAM US will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of RIAM US or its affiliates or employees.

Certain of the private equity funds managed by RIAM US will invest directly in operating companies. RIAM US or its affiliates may co-invest directly in such operating companies along with the client funds. The investment of client funds into such operating companies could give RIAM US or its affiliates a more favorable investment opportunity for investment in such operating company. All such co-investments are reviewed by the compliance department to ensure that the terms of any investment by RIAM US or its affiliates are not materially more favorable for RIAM US or its affiliates than those upon which the client investment funds invest.

The private equity funds do not invest in securities for which there are public traded valuations. Investments are valued by the RIAM US private equity team. For fund of fund investments, the valuation is typically received from the underlying fund but subject to review by RIAM US personnel for reasonability. Co-investments are valued by RIAM US personnel based upon valuation procedures/models that are recognized and customary for the industry. RIAM US has an incentive to value the investments favorably to increase the stated return on investment. In order to mitigate this risk, RIAM US has implemented extensive and independent valuation procedures to limit any inappropriate valuation considerations that may occur.

### **Recommendations of Securities to Clients**

Accounts managed by RIAM US have different fee structures. Certain accounts pay RIAM US a greater fee than other accounts. In addition, RIAM US may charge certain accounts a performance fee. Differing fee structures cause an incentive for RIAM US to allocate certain investment opportunities to higher fee paying accounts. Similarly, RIAM US 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 RIAM US believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because RIAM US has a duty to obtain the most favorable price for both the selling client and the purchasing client.

RIAM US has developed allocation and aggregation policies as well as cross transactions policies to mitigate these conflicts.

## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

RIAM US 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 RIAM US is responsible for broker selection, best execution is the primary consideration in placing portfolio transactions with a particular broker-dealer. In considering best execution, RIAM US 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.

RIAM US 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 RIAM US 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.

RIAM US 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 RIAM US 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.

### **Research and Other Commission Sharing Agreements**

In the selection of qualified broker-dealers to execute certain transactions, RIAM US 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 RIAM US 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 RIAM US, RIAM US makes a reasonable allocation of the cost that 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 RIAM US.

RIAM US does not incur any legal obligation to pay for research services that are provided by broker-dealers, nor does RIAM US 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, RIAM US 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 RIAM US, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

RIAM US does not attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help RIAM US to fulfill its overall duties to client accounts over which it has discretionary authority. RIAM US 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 RIAM US' receipt of such research services.

### **Brokerage for Client Referrals**

Not applicable.

### **Directed Brokerage**

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 RIAM US use a particular broker-dealer, RIAM US 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 RIAM US' other clients who do not instruct RIAM US to use a particular broker-dealer.

If the client designated broker-dealer is not the executing broker-dealer, RIAM US 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 RIAM US were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

### **New Issues**

RIAM US participates from time to time in Initial Public Offerings (IPOs) either for 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. RIAM US cannot guarantee continued access to IPOs or any ability to profit from them in the future. RIAM US and RIAM BV aggregate subscriptions for IPOs. In determining its indication of interest and allocation, RIAM US 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 RIAM US 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**

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

### **Order Allocation and Aggregation**

RIAM US traders are Shared Personnel of RIAM BV, and RIAM US accounts are traded alongside accounts for which RIAM BV has trading authority. The trading, aggregation and allocation policies of RIAM US are the same as those of RIAM BV. This may cause executions for RIAM US accounts to be different than if the RIAM US accounts were to trade separately from the RIAM BV accounts. RIAM US 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.

RIAM US and its affiliates will continue to furnish investment management and advisory services to others, and RIAM US 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 RIAM US 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, RIAM US 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 RIAM US in good faith believes is fair and equitable to each RIAM US client over time.

RIAM US refrains from rendering any advice or services concerning securities of companies of which any of RIAM US' or affiliates of RIAM US' officers, directors or Shared Persons are directors or officers, or companies for which RIAM US or any of RIAM US' affiliates act as financial adviser or in any capacity that RIAM US deems confidential, unless RIAM US 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, RIAM US 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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### **Periodic Reviews**

All portfolios are reviewed frequently by the assigned portfolio manager and/or investment team. Supplementary in-depth reviews by the manager will be triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions, or revised client objectives. In addition, the compliance department monitors guideline reports. The number of clients (mandates) generally assigned to a manager varies from one to ten.

### **Review Triggers**

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

### **Regular Reports**

Clients are provided monthly and/or quarterly reports as mutually agreed, which include:

1. List of Securities Held
2. Summary of Transactions
3. Performance Data

The client may receive additional types of reports (such as proxy voting records) as may be mutually agreed between the client and RIAM US.

## **Item 14 - Client Referrals and Other Compensation**

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### **Retention of Solicitors**

RIAM US does not use unaffiliated third party solicitors to obtain new clients or fund investors. There will be an intercompany revenue transfer where an affiliated company of RIAM US provides sales and marketing for RIAM US products.



## **Item 15 - Custody**

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RIAM US does not have custody of its clients' assets, although RIAM US will be deemed to hold custody of certain private equity pooled fund assets for which affiliates act as general partners or managing members. It is RIAM US' policy to cause these funds with assets over which RIAM US is deemed to have "custody" to be audited annually (and upon liquidation) by a PCAOB-registered independent accounting firm and to distribute those audited financial statements to investors in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

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

## **Item 17 - Voting Client Securities**

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### **Proxy Voting Policy Summary**

Robeco's Governance and Active Ownership Department is responsible for administering and overseeing RIAM US' Proxy Policy. The Policy relies on the internationally accepted set of principles of International Corporate Governance Network (ICGN). The ICGN Principles reflect both the Principles of Corporate Governance of the Organization for Economic Co-Operation and Development (OECD) and principles developed by the ICGN itself.

RIAM US will vote, if feasible, all proxies in accounts over which it exercises proxy voting discretion, but there are instances when RIAM US is unable or unwilling to do so because of legal or operational difficulties or because RIAM US believes the administrative burden and/or associated cost exceeds the expected benefit to its clients.

Robeco's Governance and Active Ownership Department will vote RIAM US proxies in accordance with RIAM US' proxy voting policy. The voting decision is determined by the proxy voting team and is based on proxy voting research published by Glass Lewis & Co. Because RIAM US votes proxies based on predetermined guidelines, RIAM US believes clients are sufficiently insulated from any actual or perceived conflicts RIAM US may encounter between its interests and those of its clients. However, RIAM US may deviate from the Guidelines in certain circumstances or its guidelines may not address certain proxy voting proposals. If a member of RIAM US' research or portfolio management team

recommends that it votes a particular proxy proposal in a manner inconsistent with the guidelines or if its guidelines do not address a particular proposal, RIAM US' Corporate Governance Department will perform an independent review on the recommendation. If a material conflict of interest is found to exist, RIAM US will vote in accordance with the instructions of the client, seek the recommendation of an independent third party or resolve the conflict in such other manner as RIAM US believes is appropriate, including by making its own determination that a particular vote is, notwithstanding the conflict, in the best interest of clients.

A copy of RIAM US' 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 client's RIAM US' relationship manager.

## **Item 18 - Financial Information**

### **Financial Condition**

Not Applicable

## **Privacy Notice**

Privacy Notification	ROBECO INSTITUTIONAL ASSET MANAGEMENT US INC. (“RIAM US”)		
FACTS	WHAT DOES RIAM US 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 Robeco chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal		Does RIAM US share	Can you limit this

information	sharing?	
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	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

**To limit our sharing:**

- Call 866-773-7145

**Please note:**

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

**Questions?**

Call 866-773-7145

**Who we are**

**Who is providing this notice?**

Robeco Institutional Asset Management US Inc. ("RIAM US").

**What we do**

**How does RIAM US protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

<b>How does RIAM US 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>	<p>Your choices will apply to everyone on your account.</p>

## 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 with a RIAM US name or 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>RIAM US 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>RIAM US does not engage in joint marketing.</i></li> </ul>

## **BROCHURE SUPPLEMENT (Part 2B of Form ADV)**

### **Education and Business Standards**

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

### **Professional Certifications**

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

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

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](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 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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## **GILBERT VAN HASSEL**

### **Item 1 – Cover Page**

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The Netherlands

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Fax: + 31-10-411-5288

### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Gilbert Van Hassel that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Van Hassel, born in 1957, has been CEO and chairman of the Executive Committee of Robeco since 19 September 2016. Mr. van Hassel has been a Director of RIAM US since 1 January 2017.

Mr. Van Hassel has over 30 years’ experience in the financial services industry, mainly in asset and wealth management, with broad experience in Europe, Asia and the US. Until 2013 he was Global CEO ING Investment Management and Member of the Board Insurance and Asset Management of ING. Before joining ING in 2007, he worked for JP Morgan where he held various executive positions in Europe, Asia and the US.

Mr. Van Hassel has a Bachelor’s degree in Applied Economics from the University of Antwerp St Ignatius (Belgium), an MBA, with a major in International Finance from the Catholic University of Louvain (Belgium) and a Master of Science in Finance from Purdue University (US).

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As the CEO, Mr. Van Hassel oversees the management and direction of the firm. He can be reached at +31 10 224 1395 or [g.vanhassel@robeco.nl](mailto:g.vanhassel@robeco.nl)

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## **ROLAND TOPPEN**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Roland Toppen that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Toppen, born in 1970, is CFO and a member of the Executive Committee of Robeco. Mr. Toppen has been with Robeco since 1993. He has held various positions at Robeco since 1993, including most currently Head of Group Corporate Development & Business Control. From 2005 to 2008, he was the CFO of Robeco Investment Management in the USA. As CFO in the Executive Committee, Roland Toppen is responsible for the Finance & Business Control, Fiscal Affairs, Legal Affairs, Compliance, Risk Management, Product Management and Central Purchasing departments. From 2005 to 2008, Mr. Toppen has been the CEO and Treasurer of RIAM US and since 1 January 2017, he has joined the Board of Directors of RIAM US.

He holds a Master’s in Business Administration from Erasmus University Rotterdam and he completed his Ph.D. at Tilburg University in 1999 in the area of Business Process Redesign.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As the CFO and Managing Director, Mr. Toppen is supervised by Gilbert Van Hassel, CEO of RIAM BV. Mr. Van Hassel can be reached at +31 10 224 1395 or [g.vanhassel@robeco.nl](mailto:g.vanhassel@robeco.nl)



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## **PETER FERKET**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Peter Ferket that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Ferket, born in 1968, Managing Director, has been Head of Investments and Statutory Director of RIAM BV since November 2016. Previously, he was Chief Investment Officer Equities since July 1, 2010, and Co-Head of the Quantitative Equity team and since May 2009 he was Co-portfolio manager for the Rolinco fund. In the past, he was Coordinator of the Alpha Group at the Equity department, Head of Quantitative Strategies and had shared responsibility for Robeco's Enhanced Indexing capability. Prior to joining Robeco in 1997, Mr. Ferket was employed by Hollandse Signaalapparaten as Researcher Radar Systems for one year. Mr. Ferket started his career in the investment industry in 1997. He holds a Ph.D. in Scientific Computing as well as a Master's degree in Applied Mathematics (cum laude) from Eindhoven University of Technology.

Mr. Ferket is been a member of the Executive Committee of Robeco Institutional Asset Management B.V. since February 2015.

### **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 Investments, Mr. Ferket is supervised by Mr. Gilbert Van Hassel, CEO of RIAM B.V. He meets bi-weekly with Mr. Van Hassel to discuss products, goals and overall performance. Mr. Van Hassel can be reached at +31 10 224 1395 or [g.vanhassel@robeco.nl](mailto:g.vanhassel@robeco.nl)

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## WIM-HEIN PALS

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Wim-Hein Pals that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Pals, born in 1966, heads the Emerging Markets equity team and manages Robeco CGF Emerging Markets Equities. From 1998 to 2001, he was a senior portfolio manager in emerging European and African equities. Prior to this assignment, he was a senior portfolio manager in emerging Asian equities. Mr. Pals joined Robeco in 1990. Mr. Pals holds a M.S. degree in industrial engineering and management sciences from the Eindhoven, the Netherlands, University of Technology and a Master’s degree in business economics from the University of Tilburg, the Netherlands. He is registered with the Dutch Securities Institute. Mr. Pals’ investment experience began in 1990.

### 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 RIAM’s Emerging Markets equity team, Mr. Pals, Managing Director, is supervised by Mr. Ferket, Managing Director and Head of Investments. Quarterly, Mr. Pals and Mr. Ferket hold formal meetings to discuss overall portfolio positioning, processes and performance. Mr. Ferket can be reached at + [31-10-224-1224](tel:+31102241224)/[p.ferket@robeco.nl](mailto:p.ferket@robeco.nl)

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## **ROB SCHELLEKENS**

### **Item 1 – Cover Page**

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### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Rob Schellekens that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Schellekens, born in 1980, is responsible for the team’s investments in Russia, CIS, the Andean Region (Peru, Chile and Colombia) and the Middle East. Before joining the emerging markets team Rob was junior Portfolio Manager of Robeco Global Industrials. Prior to joining Robeco in 2005, Mr. Schellekens was employed by Integra (ING Group) as investment desk analyst in Peru. Before that he held positions at Queensbury Group and Royal Bank of Canada Global Investment Management in Canada. He graduated from the Queen's University in Canada and he holds a Bachelors Honors degree in Economics.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As RIAM’s portfolio manager for institutional emerging markets equity, Mr. Schellekens is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 [2825/f.fedeli@robeco.nl](mailto:2825/f.fedeli@robeco.nl).

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## CORNELIS VLOOSWIJK

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

This brochure supplement provides information about Cornelis Vlooswijk that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.

### Item 2 - Educational Background and Business Experience

Mr. Vlooswijk, born in 1977, is a Portfolio Manager at Robeco. He started at Robeco in 2005 and is a member of the Emerging Equities team since 2008. His primary focus is Africa. He has a background in investment banking. Mr. Vlooswijk’s financial sector experience began in 2000.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Portfolio Manager with Robeco, Mr. Vlooswijk is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 [2825/f.fedeli@robeco.nl](mailto:2825/f.fedeli@robeco.nl).

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## **JAAP VAN DER HART**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Jaap van der Hart that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. van der Hart, born in 1969, is part of the portfolio construction team for RIAM’s emerging markets equities portfolios and is the lead portfolio manager for the high conviction strategy which includes the CGF Robeco Emerging Stars fund. Prior to this, he covered Eastern European, African, Latin American and greater China equities. Mr. van der Hart holds a Master’s degree in econometrics from the Erasmus University Rotterdam, the Netherlands and joined Robeco in 1994. Mr. van der Hart. He is registered with the Dutch Securities Institute. Mr. van der Hart’s investment experience began in 1994.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As RIAM’s portfolio manager for institutional emerging markets equity, Mr. van der Hart, Managing Director, is monitored and supervised by Peter Ferket, Managing Director and Head of Investments. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mr. Ferket can be reached at +31 10 224 2437 or at [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## **KOOS BUREMA**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Koos Burema that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Burema, born in 1983, is a Research Analyst at Robeco and a member of the Emerging Equities team since 2010. His primary focus is South Korea and information technology (IT) in China and Taiwan. He has a background in Business Administration. Mr. Burema’s investment experience began in 2007.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As Research Analyst with Robeco, Mr. Burema is monitored and supervised by Fabiana Fedeli, Managing Director. Mrs. Fedeli can be reached at +31 10 224 [1224/f.fedeli@robeco.nl](mailto:1224/f.fedeli@robeco.nl).

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## KARNAIL SANGHA

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

This brochure supplement provides information about Karnail Sangha that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.

### Item 2 - Educational Background and Business Experience

Mr. Sangha, born in 1977, is responsible for investments as part of RIAM’s emerging markets equities portfolios. Prior to joining RIAM, Mr. Sangha was Risk Manager/Controller at AEGON Asset Management. He joined Robeco in 2000. Mr. Sangha holds a Master’s degree in economics from the Erasmus University Rotterdam, the Netherlands. He became a CFA charter holder in 2003. Mr. Sangha is responsible for the team’s investments in India. Mr. Sangha is also portfolio manager Emerging Smaller Companies. Mr. Sangha’s investment experience began in 1999.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 – Supervision

As RIAM’s portfolio manager for institutional emerging markets equity, Mr. Sangha is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 [2825/f.fedeli@robeco.nl](mailto:2825/f.fedeli@robeco.nl)

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## YANXIN LIU

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

This brochure supplement provides information about Yanxin Liu that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.

### Item 2 - Educational Background and Business Experience

Ms. Liu, born in 1984, joined Robeco on the Junior Portfolio Manager Program in 2011. Prior to that, Ms. Liu worked for DSM Pension Services in the Netherlands as a Junior Portfolio Manager on the US large- cap portfolio. Ms. Liu has gained investment experience in both developed and emerging markets. She is currently a CFA charter holder and a native Mandarin speaker. Ms. Liu has a Master’s degree in Finance from the Erasmus University of Rotterdam in the Netherlands and a Bachelor’s degree in Financial Accounting from Nankai University in Tianjin, China.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As RIAM’s portfolio manager for institutional emerging markets equity, Ms. Liu is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 [2825/f.fedeli@robeco.nl](mailto:2825/f.fedeli@robeco.nl).



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## **ELIE ALOKO**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Elie Aloko that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Aloko, born in 1987, joined the Robeco Emerging Markets Equities team in December 2014 as an Analyst focusing on African Equities. Prior to his current role, he worked for the Netherlands Development Bank (FMO) as an Analyst in the Financial Institutions Africa team which he joined in 2011. At FMO, Mr. Aloko was involved in analyzing African economies, appraising and executing debt and equity investment opportunities in the banking sector across Africa. Before FMO, he started his career in 2010 as an Analyst with BlackRock Investment Management in Edinburgh (UK), where he was involved in the production of portfolio risk analytics for global and emerging markets equity funds. Mr. Aloko holds a Master of Science in Money, Banking and Finance from the University of St Andrews in Scotland and a Bachelor Degree with First Class Honors from Valley View University in Ghana.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As an Analyst with Robeco, Mr. Aloko is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Equities Team has regular meetings to discuss the portfolio, investment cases and monitor the holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 2825/ [f.fedeli@robeco.nl](mailto:f.fedeli@robeco.nl)

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## DIMITRI CHATZOUDIS

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Dimitri Chatzoudis that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Chatzoudis, born in 1969, is a Senior Portfolio Manager with Robeco and a member of the Emerging Markets Equities team since June 2008. He is responsible for the team’s investments in Central Europe, Turkey and Mexico. He started his career at ABN AMRO in 1993 as a buy side analyst, responsible for the IT sector. He transitioned to the Emerging Markets team at ABN AMRO in 2000, where he was responsible for the Eastern Europe Fund as the lead portfolio manager and from 2005 to May 2008 as the lead portfolio manager of the Global Emerging Market portfolios. Mr. Chatzoudis joined Robeco in 2008. Mr. Chatzoudis holds a Master’s degree in Industrial Engineering from the Eindhoven University of Technology and became a VBA charter holder in 1997. He is registered with the Dutch Securities Institute.

### Item 3 - Disciplinary Information

Not Applicable

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 – Supervision

As RIAM’s portfolio manager for institutional emerging markets equity, Mr. Chatzoudis, Director, is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 2825/  
[f.fedeli@robeco.nl](mailto:f.fedeli@robeco.nl)

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## DANIELA DA COSTA-BULTHUIS

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Daniela da Costa-Bulthuis that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mrs. da Costa-Bulthuis, born in 1975, is a Portfolio Manager at Robeco and a member of the Emerging Equities team since 2010. Her primary focus is Brazil. She also covers African Consumer stocks. She has a background in Economics. Mrs. da Costa-Bulthuis’ investment experience began in 1997.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Portfolio Manager with Robeco, Mrs. Da Costa-Bulthuis is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 2825 or email [f.fedeli@robeco.nl](mailto:f.fedeli@robeco.nl)

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## **FABIANA FEDELI**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Fabiana Fedeli that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Ms. Fabiana Fedeli, born in 1970, joined Robeco in October 2013 as Client Portfolio Manager for Emerging Markets Equities. On July 1, 2014, she took the position of Senior Portfolio Manager within the Emerging Markets Equities team. Since 1999 she functions as a Portfolio Manager and Analyst on Asia and US equities in London, New York and Tokyo. Prior to her current role, Ms. Fedeli held the position of Senior Portfolio Manager at Pioneer Asset Management, where she was the lead manager on their relative return Asia (ex Japan) Equity Fund. She joined Pioneer following the sale of Occam Asset Management LLP, where she was Partner and Fund Manager. Prior to joining Occam, Ms. Fedeli spent more than three years at Indus Capital Partners as a senior research analyst. She began her career at ING Baring as an equity research analyst covering Japanese equities in Tokyo and also worked at Lehman Brothers in New York covering US equities. Ms. Fedeli holds a Master of Economics from Hitotsubashi University in Tokyo and a Degree in Economic and Social Sciences from Bocconi University in Milan.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As a Senior Portfolio Manager, Ms. Fedeli, Managing Director, is supervised by Peter Ferket, Head of Investments. On a monthly basis, Ms. Fedeli and Mr. Ferket hold formal meetings and discuss issues that pertain to funds’ performance as well as the overall management of the EM team, which is also one of Ms. Fedeli’s tasks together with day-to-day portfolio management and communication with clients (which Ms. Fedeli retains from her previous role as Client Portfolio Manager).

Mr. Ferket can be reached at +31 10 2242437 / [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## YAOWEI XU

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Yaowei Xu that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Ms. Xu, born in 1976, is a Senior Analyst at Robeco. She started to work in 1999 as Media Planner with the Grey Global Group in Guangzhou, where she conducted market and media research and planning over local markets in mainland China. In 2001 she joined Leo Burnett Worldwide, Inc. as Marketing Strategist. She was responsible for marketing Procter & Gambles’ Hair Care portfolio brands. In 2004 she joined ABN AMRO Asset Management in The Netherlands as Portfolio Risk Manager. In this role she performed quantitative risk modelling and risk analysis for equity portfolios. In 2006 she was given responsibility as Analyst with focus on the Telecommunication and Utilities sectors for the Global Emerging Market Equity. In 2008 she joined Pelargos Capital BV in the Netherlands as Senior Portfolio Manager to co-manage the long/short hedge fund focusing on Asia Pacific ex Japan equities. She joined the Robeco Emerging Markets team in 2014. She holds a degree of Master of Science in Financial Management from Nyenrode Business University, The Netherlands.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Senior Analyst with Robeco, Ms. Xu is monitored and supervised by Fabiana Fedeli, Managing Director. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio. Mrs. Fedeli can be reached at +31 10 224 [2825/f.fedeli@robeco.nl](mailto:2825/f.fedeli@robeco.nl).

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## **Damir Vagapov**

### **Item 1 – Cover Page**

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### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Damir Vagapov that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Vagapov, born in 1990, is an Analyst at Robeco. He started at Robeco in 2013 and is a member of Emerging Market Equities team since 2015. He has a background in finance and research. Mr. Vagapov’s financial sector experience began in 2013. He graduated from Duisenberg School of Finance, the Netherlands, and holds an MSc degree in Finance.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As an Analyst with Robeco, Mr. Vagapov is monitored and supervised by Fabiana Fedeli, Senior Portfolio Manager and Managing Director. Ms. Fedeli manages the Emerging Market Equities team, of which Mr. Vagapov is a member. Mrs. Fedeli can be reached at +31 10 224 2825, e-mail [f.fedeli@robeco.nl](mailto:f.fedeli@robeco.nl).

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## **MICHAEL VAN DER MEER, CFA**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Michael van der Meer that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. van der Meer, born in 1980, is a Senior Analyst, Emerging Markets at RobecoSAM AG. He started at RobecoSAM in March 2016 and is a member of the Sustainability Investing Research team since then. He has a background in private equity, working for a UK FCA regulated advisor to a publicly listed investment fund, preceded by consulting. Mr. van der Meer’s financial sector experience began in 2008.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

Mr. van der Meer reports to Ms. Fabiana Fedeli, Managing Director and Senior Portfolio Manager and Mr. Jacob Messina, Senior Analyst at RobecoSAM AG. Mrs. Fedeli can be reached at +31 10 224 2825, e-mail [f.fedeli@robeco.nl](mailto:f.fedeli@robeco.nl). Mr. Messina can be reached at +41 44 6531260, e-mail [jacob.messina@robecosam.com](mailto:jacob.messina@robecosam.com)

## **MICHAEL STRATING**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Michael Strating that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Strating, born in 1964, is Head of the Quantitative Equities team with Robeco and Portfolio Manager of a number of quantitatively managed accounts. Previously, he was Coordinator of the Global Equity team and held a position as Portfolio Manager European Equities with Robeco. Mr. Strating joined Robeco in 1990 and has been working as a Fund Manager since 1990. He graduated from Erasmus University Rotterdam and holds Master's degrees in both Law and Business Economics. He served as Chairman of the Board of Directors of Robeco Capital Growth Funds from 2000 to 2008.

### **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 the Quantitative Equities team with Robeco and Portfolio Manager, Mr. Strating, Managing Director, is supervised by Mr. Peter Ferket, Head of Investments and Managing Director. Quarterly Mr. Strating and Mr. Ferket hold a formal meeting to discuss overall portfolio positioning and performance. Mr. Ferket can be reached at phone +31-1-224 1224, email [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)



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## TIM DRÖGE

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Tim Dröge that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Dröge, born in 1973, is a Senior Portfolio Manager with Robeco and member of the Quantitative Equities team since 2006. He joined Robeco in 1999 and held positions as Client Service Officer, Portfolio Manager Balanced Investments and Account Manager institutional clients. Mr. Dröge has been working as a Portfolio Manager since 2001. He holds a Master's degree in Business Economics from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Senior Portfolio Manager with Robeco, Mr. Dröge is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Mr. Dröge is a member. Mr. Strating can be reached at +31 10 224 1224 [/M.Strating@robeco.nl](mailto:M.Strating@robeco.nl)

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## **MACHIEL ZWANENBURG**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Machiel Zwanenburg that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Zwanenburg, born in 1975, is a Portfolio Manager within the Quantitative Equities team. His primary focus is Robeco’s quantitative developed market strategies. Previously, he held positions as Senior Risk Manager RobecoSAM and Head of Client Portfolio Risk at Robeco. He joined Robeco in 1999 as part of the Quantitative Research department. He holds a Master's degree in Econometrics from Erasmus University Rotterdam and a Master's degree in Economics from the London School of Economics and Political Science.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As Senior Portfolio Manager with Robeco, Mr. Zwanenburg is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Mr. Zwanenburg is a member. Mr. Strating can be reached at +31 10 224 1224 [/M.Strating@robeco.nl](mailto:M.Strating@robeco.nl).

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## MAARTEN POLFLIET

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

**This brochure supplement provides information about Maarten Polfliet that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Polfliet, born in 1974, is a Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco’s Value strategy. Previously, he was Client Portfolio Manager within the Quantitative Equities team. Before he joined Robeco in 2005, he was portfolio manager private and institutional clients and of the Insinger de Beaufort Dutch Equity Fund at Bank Insinger de Beaufort. Before that he worked as portfolio manager private and institutional clients at SNS Bank Nederland since 1999. Mr. Polfliet holds a Master’s degree in Financial Economics from Tilburg University and a Post graduate Master’s degree in Financial Analysis from University of Amsterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Senior Portfolio Manager with Robeco, Mr. Polfliet, Director, is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Mr. Polfliet is a member. Mr. Strating can be reached at +31 10 224 1224 [/M.Strating@robeco.nl](mailto:M.Strating@robeco.nl)

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## **WILLEM JELLEMA**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Willem Jellema that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Jellema, born in 1978, is a Senior Portfolio Manager within the Quantitative Equities team of Robeco since 2010. His primary responsibilities are Robeco’s Momentum and Multi-Factor strategies. Before, Mr. Jellema was a Senior Quantitative Researcher within Quantitative Research, the Robeco department he joined in 2004. Besides momentum and multi-factor investing, his areas of expertise focus around equity research and the investment process for quantitative equities. His main contribution lies in the improvement of this process, among others through the maintenance and further development of the applications used for the model updates and portfolio management. Mr. Jellema is a graduate from the University of Groningen and holds a Master's degree in Econometrics.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As Senior Portfolio Manager with Robeco, Mr. Jellema, Director, is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Mr. Jellema is a member. Mr. Strating can be reached at +31 10 224 1224 / [M.Strating@robeco.nl](mailto:M.Strating@robeco.nl).

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## **ROB VAN BOMMEL**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Rob van Bommel that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. van Bommel, born in 1964, is a Portfolio Manager within the Quantitative Equities team. His primary focus is Robeco’s Factor Investing strategies. Mr. van Bommel joined Robeco in 1990. Mr. van Bommel graduated in Business Economics at the Erasmus University Rotterdam.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Board Member in Robeco CGF, ASF, IPF, Global Total Return Bond Fund, Lux-o-Rente, and SER.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 – Supervision**

As a Portfolio Manager for Factor Investing within Robeco, Mr. van Bommel is monitored and supervised by Peter Ferket, Head of Investments and Managing Director. Mr. Ferket can be reached at +31 10 224 2437 [/P.J.J.Ferket@robeco.nl](mailto:P.J.J.Ferket@robeco.nl).

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## ARLETTE VAN DITSHUIZEN

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Arlette van Ditshuizen that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Ms. van Ditshuizen, born in 1972, is a Senior Portfolio Manager at Robeco and a member of the Quantitative Equities team since 2007. Previously, she held positions as Risk Manager, Portfolio Manager and Head of Derivatives Structures. Ms. van Ditshuizen started her career in the investment industry at Robeco in 1997, as a Quantitative Researcher. She holds a Master's degree in Econometrics from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

As Senior Portfolio Manager with Robeco, Ms. van Ditshuizen is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Ms. Van Ditshuizen is a member. Mr. Strating can be reached at +31 10 224 1224 [/M.Strating@robeco.nl](mailto:M.Strating@robeco.nl)

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## **WILMA DE GROOT**

### **Item 1 – Cover Page**

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Wilma de Groot that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mrs. de Groot, born in 1979, is a Portfolio Manager within the Quantitative Equities team. Her primary focus is Robeco’s quantitative emerging market strategies. She specializes in quantitative stock selection and portfolio construction. Mrs. de Groot joined Robeco as a Researcher in 2001. She has published among others in Journal of Banking and Finance, Financial Analysts Journal and VBA Journal, and she is a guest lecturer at several universities. Mrs. de Groot graduated in Econometrics from Tilburg University. She 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 Senior Portfolio Manager with Robeco, Mrs. de Groot is monitored and supervised by Michael Strating, Portfolio Manager and Managing Director. Mr. Strating heads Robeco’s Quantitative Equities team, of which Mrs. de Groot is a member. Mr. Strating can be reached at +31 10 224 1224 [/M.Strating@robeco.nl](mailto:M.Strating@robeco.nl)

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## JAN SYTZE MOSSELAAR

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Jan Sytze Mosselaar that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Mosselaar, born in 1980, is a Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco’s Low-volatility strategy ‘Conservative Equities’. He started his career in 2004 at Robeco and worked for 10 years as a Senior Portfolio Manager in the Robeco Asset Allocation department, managing multi-asset allocation funds, quant allocation funds and fiduciary pension mandates. He also was part of Robeco’s Asset Allocation Committee. Mr. Mosselaar holds a Master’s degree in Business Economics with a specialization in Finance & Investments from the University of Groningen. He 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 Senior Portfolio Manager with Robeco, Mr. Mosselaar is monitored and supervised by Pim van Vliet, Portfolio Manager and Managing Director. Mr. van Vliet heads Robeco’s Conservative Equities team, of which Mr. Mosselaar is a member. Mr. van Vliet can be reached at +31 10 224 2479 / [P.van.Vliet@robeco.nl](mailto:P.van.Vliet@robeco.nl)



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## PIM VAN VLIET

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

**This brochure supplement provides information about Pim van Vliet that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. van Vliet, born in 1977, is a Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco’s Low-volatility strategy ‘Conservative Equities’. Mr. van Vliet joined Robeco in 2005 as a Senior Quantitative Researcher with responsibility for asset allocation research. He has published in the Journal of Banking and Finance, Management Science, the Journal of Portfolio Management and other academic journals. He is a guest lecturer at several universities and advocates low-volatility investing at international seminars. He is the author of numerous academic research papers and a book on low-volatility investing. Mr. van Vliet holds a PhD and an MSc (cum laude) in Financial and Business Economics from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 – Supervision

As Senior Portfolio Manager with Robeco, Mr. van Vliet, Managing Director, is monitored and supervised by Peter Ferket, Head of Investments and Managing Director. Mr. Ferket can be reached at +31-1-224 1224, email [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## ARNOUD KLEP

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Arnoud Klep that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Klep, born in 1977, is a Portfolio Manager within the Quantitative Equities team. His primary responsibility is Robeco’s Low-volatility strategy ‘Conservative Equities’. Previously Mr. Klep was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001 after graduating from Tilburg University with a Master’s degree in Econometrics.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 – Supervision

As Portfolio Manager with Robeco, Mr. Klep is monitored and supervised by Pim van Vliet, Portfolio Manager and Managing Director. Mr. Van Vliet can be reached at +31 10 224 2579 or [p.van.vliet@robeco.nl](mailto:p.van.vliet@robeco.nl)

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## **NIELS BARDELMEIJER**

### **Item 1 – Cover Page**

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### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Niels Bardelmeijer that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Bardelmeijer, born in 1981, is a Director at Robeco. He started at Robeco in 2007 and is a member of the Private Equity team since 2007. He has a background in investment banking. Mr. Bardelmeijer’s financial sector experience began in 2003.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As Director with Robeco, Mr. Bardelmeijer co-heads the Private Equity business at Robeco and together with the Head of Private Equity he directly reports to Mr. Peter Ferket, Head of Investments and Managing Director. Investments are discussed on a weekly basis (or more frequently if required) within the Investment Committee. Mr. Ferket can be reached at +31-1-224 1224, email [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## KEIMPE KEUNING

### Item 1 – Cover Page

Keimpe Keuning  
RobecoSAM A.G.  
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8005 Zurich  
Switzerland

**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Keimpe Keuning that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Keuning, born in 1974, is Executive Director at RobecoSAM and head of the direct (co-)investment activities for Robeco Private Equity. He serves on the advisory board of a number of private equity funds and co-investments. Mr. Keuning joined Robeco Private Equity in 2007 from Robeco Group where he was a manager at Corporate Development and responsible for strategy and acquisitions. From 2001 till 2006, he worked at Fortis Bank Investment Banking as Associate Director. Mr. Keuning’s financial sector experience began in 2000 while working at EY as a tax advisor.

Mr. Keuning has a degree in tax law from the University of Leiden. He also studied US and international tax law at the University of Florida, and participated in executive education at INSEAD. He is a CAIA Charter holder.

### Item 3 – Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

Mr. Keuning is managerially supervised by Reto Schwager, member of the Executive Committee of RobecoSAM and is employed by RobecoSAM AG. The Robeco Private Equity team has regular weekly team meetings to discuss portfolio developments and activities. Mr. Schwager can be reached at +41 44 6531220, e-mail [reto.schwager@robecosam.com](mailto:reto.schwager@robecosam.com)

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## **JESSE DE KLERK**

### **Item 1 – Cover Page**

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### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Jesse de Klerk that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. de Klerk, born in 1979, is an Executive Director at Robeco. He started at Robeco in 2004 and is a member of the Private Equity team since 2004. He has a background in consulting and research. Mr. De Klerk’s financial sector experience began in 2001. As of February 2017, Mr. De Klerk heads up the Private Equity team.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As an Executive Director with Robeco and Head of Private Equity, Mr. De Klerk reports to Mr. Peter Ferket, Head of Investments and member of the Executive Committee of Robeco. Mr. Ferket can be reached at +31 10 2242437 / [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## MIKAN VAN ZANTEN

### **Item 1 – Cover Page**

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The date of this brochure supplement is March 30, 2017

This brochure supplement provides information about Mikan van Zanten that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.

### **Item 2 - Educational Background and Business Experience**

Mr. van Zanten, born in 1975, is senior director in Robeco’s Private Equity business. Prior to joining RIAM, Mr. van Zanten worked at ABP, a Dutch pension fund. He joined Robeco in 2000. Mr. van Zanten holds a Master’s degree in Econometrics from Tilburg University. He became a CFA charter holder in 2001 and is registered with the Dutch Securities Institute. Mr. van Zanten’s investment experience began in 1998.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Mr. van Zanten is, in addition to being a senior investment director for Private Equity, also Managing Director of Robeco Luxembourg S.A. (an affiliate of RIAM US) functioning as management company for several Luxembourg-registered UCITS funds.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As a senior director at RIAM, Mr. van Zanten is supervised by Jesse de Klerk, Head of Private Equity. Mr. De Klerk heads Robeco’s Private Equity team, of which Mr. Van Zanten is a member. On a quarterly basis a formal meeting is held to discuss overall private equity fund management, including Finance & Operations. Mr. De Klerk can be reached at +31 10 224 22 42 or [j.de.klerk@robeco.nl](mailto:j.de.klerk@robeco.nl).

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## **STEFAN DEN DOELDER**

### **Item 1 – Cover Page**

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### **The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Stefan den Doelder that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. den Doelder, born in 1973, is a Director at Robeco in the Private Equity team. He is responsible for making primary and secondary fund investments. Mr. Den Doelder has more than ten years of experience in private equity investing and twenty years of experience in sustainability investing. Prior to rejoining the Private Equity team of Robeco in February 2017 after having worked at the firm between 2006 and 2010, Mr. Den Doelder worked at Stafford Sustainable Capital where he covered areas such as business development, fund raising and investment sourcing and due diligence. He also founded 3P Capital Advisors, an investment advisory boutique focused on sustainability themes. Mr. Den Doelder started his career by establishing several consulting firms specialized in sustainable business and investments. Mr. Den Doelder holds a Master’s degree in Business Economics from the Erasmus University Rotterdam.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As a Director in the Private Equity team, Mr. den Doelder reports to Mr. De Klerk, Head of Private Equity. Mr. De Klerk can be reached at +31 10 224 2242 or [j.de.klerk@robeco.nl](mailto:j.de.klerk@robeco.nl)

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## MARK VOERMANS

### Item 1 – Cover Page

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**The date of this brochure supplement is March 30, 2017**

**This brochure supplement provides information about Mark Voermans that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Voermans, born in 1973, is a Portfolio Manager with the Factor Investing Equities team and is responsible for the Value-, Momentum-, Quality- and Multi-Factor portfolios. Prior to joining Robeco in 2016, Mr. Voermans has worked for several Dutch asset management companies as portfolio manager and researcher. He worked as a Portfolio Manager/Researcher at ABN AMRO Asset Management, Saemor Capital, a Quantitative market-neutral hedge fund, and APG Asset Management and was the lead Portfolio Manager/Researcher at PGGM Investments, where he was responsible for managing the quantitative equity portfolios. Mr. Voermans holds a master’s degree in Econometrics from Tilburg University and is a Certified European Financial Analyst (CEFA).

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

Mr. Voermans reports to Mr. Joop Huij, , Executive Director, Head of Factor Investing Equities and Head of Factor Indexing Research. Mr. Huij can be reached at +31 10 224 3539 or [j.huij@robeco.nl](mailto:j.huij@robeco.nl)



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## JOOP HUIJ

### Item 1 – Cover Page

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### The date of this brochure supplement is March 30, 2017

**This brochure supplement provides information about Joop Huij that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Huij, born in 1979, is Head of Factor Investing Equities and Head of Factor Indexing Research, and responsible for the Factor Investing strategies which include the Value-, Momentum-, Quality- and Multi-Factor Equities strategies, the Factor Indexes, and the Bespoke Factor Solutions. As a head of both teams he coordinates the portfolio management, factor index research and development of customized factor investing solutions. He specializes in empirical asset pricing and investment strategies. Mr. Huij also holds a part-time position as Associate Professor (with tenure) of Finance at Rotterdam School of Management. He has published in various academic journals including the Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Markets, and Financial Analyst Journal. Mr. Huij started his career as a researcher in 2007. He holds a PhD in Finance from Rotterdam School of Management and a Master’s degree in Informatics & Economics (cum laude) from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation

Not applicable.

### Item 6 - Supervision

Mr. Huij reports to reports to Mr. Peter Ferket, Head of Investments and member of the Executive Committee of Robeco. Mr. Ferket can be reached at +31 10 2242437 / [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

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## **SIMON LANDSDORP**

### **Item 1 – Cover Page**

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**This brochure supplement provides information about Simon Landsdorp that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [tpester@foreside.com](mailto:tpester@foreside.com) if you did not receive RIAM US’ brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Landsdorp, born in 1983, is Portfolio Manager with the Factor Investing Equities team and is responsible for the Value-, Momentum-, Quality- and Multi-Factor portfolios, Bespoke Factor Investing portfolios as well as on customizing factor investing solutions. His areas of expertise include factor allocation, stock selection and portfolio construction. Mr. Landsdorp joined Robeco as a Researcher in 2009. Within the Factor Investing Research team, he did factor-related research; developed the Value, Momentum and Quality factor strategies and (multi-)factor indexes; and built tailored factor solutions. He holds an MSc in Economics from the Erasmus University Rotterdam and a PhD in Finance from the Tinbergen Institute. He has published in the Journal of Financial Markets.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

Mr. Landsdorp reports to Mr. Joop Huij, , Executive Director, Head of Factor Investing Equities and Head of Factor Indexing Research. Mr. Huij can be reached at +31 10 224 3539 or [j.huij@robeco.nl](mailto:j.huij@robeco.nl)