

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

**Item 1 – Cover page**

**Robeco Institutional Asset Management US Inc.**

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**April 1, 2020**

This brochure provides information about the qualifications and business practices of Robeco Institutional Asset Management US Inc. (“RIAM US”). RIAM US is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Registration as an investment adviser under applicable SEC rules and regulations does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any U.S. state or other securities authority.

If you have any questions about this brochure, or would like a copy, you may contact Andrew Cunningham, Chief Compliance Officer RIAM US, by telephone at (646) 690-9390 or by electronic mail at [a.cunningham@robeco.com](mailto:a.cunningham@robeco.com). 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).

## **Item 2 - Material Changes**

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Since our last annual update Brochure on March 29, 2019, Robeco has the following material changes:

As noted in the Brochure filed on October 31, 2019 Andrew Cunningham replaced Kevin Murphy as Chief Compliance Officer for Robeco Institutional Asset Management US Inc. as of October 28, 2019.

Robeco has no additional material updates to this Brochure.

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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”) currently provides investment advice primarily in global equity securities to US institutional investors on a fully discretionary basis. Investment strategies are offered through separate accounts and unregistered funds. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe NV (“ORIX Europe”), a Dutch holding company based in Rotterdam, the Netherlands.

ORIX Europe is 100% owned by ORIX Corporation (“ORIX”), a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

By virtue of its being under the common control of ORIX Europe, RIAM US is affiliated with a number of entities, including, but not limited to:

Robeco Nederland B.V. (“Robeco BV”), which provides administrative and other services to ORIX Europe subsidiaries.

Robeco Institutional Asset Management B.V. (“RIAM BV”), a licensed manager of Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIFs”) with the Dutch Authority for the Financial Markets in Amsterdam. Both Robeco BV and RIAM BV are Dutch companies based in Rotterdam, the Netherlands.

Robeco Hong Kong Limited (“Robeco HK”) a licensed manager under the Securities and Futures Commission of Hong Kong for carrying out Type 1, Type 4 and Type 9 regulated activities. Robeco HK is based in Hong Kong.

Robeco Overseas Investment Fund Management (Shanghai) Limited Company (“Robeco SH”) is registered with the Asset Management Association of China and the State Administration of Foreign Exchange. Robeco SH is based in Shanghai, PRC.

Boston Partners Global Investors, Inc. (“BP”), a registered investment adviser headquartered in New York City.

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.

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.

RobecoSAM AG, headquartered in Switzerland, which provides ESG data as input for RIAM BV’s investment process.

Robeco BV, RIAM BV, Robeco HK and Robeco SH have agreed to provide various services including: trading, administrative, portfolio management and research services to RIAM US. The employees of Robeco BV, RIAM BV, Robeco HK and Robeco SH 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 certain RIAM US portfolios and remits the remainder of client fees to RIAM US.

### **Types of Advisory Services**

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

Investments include equities (stocks), fixed income (bonds), and may include warrants, corporate debt securities, investment company securities options contracts, futures contracts, interests in partnerships and private issuers. 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.

Investment strategies are also available through private equity funds, which invest in funds of funds, or in some instances, directly in the companies themselves. Strategies include mainstream/LBO, sustainability, clean tech and energy efficiency.

RIAM US may on occasion 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 strategy or 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, 2019, RIAM US had approximately \$4,013,551,863 billion dollars in regulatory assets under management. All assets were managed on a 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' strategies is set forth below. Fees are negotiable.

### **SEPARATE ACCOUNT SERVICES – ANNUAL FEES**

#### **FIXED INCOME –**

##### **Robeco Global Multi-Factor Credits**

*.275% First \$100 million*

*.225% Thereafter*

*The minimum account size is \$100 million.*

##### **Robeco Global High Yield**

*.50%*

*The minimum account size is \$150 million.*

#### **EQUITIES –**

##### **Fundamental Emerging Markets Equity -**

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

*.75% First \$100 Million*

*.70% Next \$100 Million*

*.65% Thereafter*

*The minimum account size is \$75 million*

##### **Robeco Emerging Markets Smaller Companies**

*.90% First \$100 Million*

*.85% Next \$100 Million*

*.80% Thereafter*

*The minimum account size is \$50 million*

**Robeco Emerging Markets Focus**

*1.00% fixed fee; or  
.80% + 15% performance fee*

*The minimum account size is \$75 million*

**Robeco Chinese A-Share Equities**

*.65%*

*The minimum account size is \$100 million*

**Robeco Chinese Equities**

*.65%*

*The minimum account size is \$100 million*

**Core Quant Equity -**

**Robeco Global Developed Enhanced**

*.20% First \$100 Million  
.15% Thereafter*

*The minimum account size is \$100 million.*

**Robeco Emerging Markets Enhanced**

*.40% First \$150 Million  
.35% Thereafter*

*The minimum account size is \$150 million*

**Robeco Emerging Markets Quantitative - Active**

*.55% First \$100 Million  
.50% Thereafter*

*The minimum account size is \$100 million*

**Conservative Equity -**

**Robeco Global Conservative Equities (Developed)**

*.40% First \$100 million  
.30% Next \$100 million  
.25% Thereafter*

*The minimum account size is \$100 million*

**Robeco US Conservative Equities**

*.35% First \$100 million  
.30% Next \$100 million  
.25% Thereafter*

*The minimum account size is \$100 million.*

**Robeco Global Sustainable Conservative Equities**

*.43% First \$100 million  
.33% Next \$100 million  
.28% Thereafter*

*The minimum account size is \$100 million.*

**Robeco Global Conservative Equities (All Country)**

*.43% First \$100 million  
.33% Next \$100 million  
.28% Thereafter*

*The minimum account size is \$100 million*

**Robeco Emerging Markets Conservative Equities**

*.55% First \$100 Million  
.50% Thereafter*

*The minimum account size is \$100 million*

**Multi-Factor Equity -**

**Robeco Multi-Factor Equities (Developed)**

*.35% First \$100 million  
.30% Thereafter*

*The minimum account size is \$150 million*

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

*.38% First \$100 million  
.33% Thereafter*

*The minimum account size is \$150 million*

## INDEX SERVICES –

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

*.07% Fixed Fee for the first \$600 million*

## PRIVATE EQUITY –

Detailed information regarding the fees charged to the Partnerships is provided in each Partnership's Confidential Information Memorandum and other governing documents. In addition to management and incentive fees, limited partners will bear indirectly the fees and expenses charged to the Partnerships. Those fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all fees charged by RIAM US, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, their limited partners.

## DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES –

BP had served as the investment manager of the Boston Partners Portfolio Trust, a Delaware Statutory Trust. RIAM US acted as the sub-adviser for a series of the trust. The trust consisted of several series, BP received compensation directly from the beneficial owners of units of the series in accordance with the fee schedules listed below. BP compensated RIAM US for its sub-advisory services in accordance with a transfer pricing arrangement executed between the two firms. However, RIAM US ceased to act as the sub-adviser in early 2019 following its liquidation in February 2019.

Commingled investment vehicles managed by Boston Partners also incurred other expenses that were described in the offering documents. Those expenses were paid by the investment vehicle but were borne by all its investors and included administration, custodial, legal, audit, and other customary expenses.

### **Robeco Emerging Conservative Equities - DST**

*1.00% First \$25 Million*

*.75% Next \$75 Million*

*.50% Thereafter*

*The minimum investment was \$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, 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 for accounts managed according to a fundamental strategy within the meaning of Section 28(e) of the Securities Exchange Act of 1934 as amended (the "Exchange Act") and the regulations interpreting such section. Further discussion about use of brokerage and research services under Section 28(e) of the Exchange Act is set forth in Item 12.

### **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**

Under certain circumstances BP assists RIAM US in sales of advisory services. 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 for most funds is based on an investor's commitment level;

Some investors may receive more preferential fee treatment as documented in side letters. Please see the fees for the funds listed above. For some funds there are more specific fee arrangements including variable fee components based on contributed capital or cost of investments. The management fee may be reduced by other fees received by the general partner. Fund expenses include management fees, carried interest, professional fees for the auditor and tax advisor, legal fees related to investments or the partnership and bank interest/expense.

## **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. Carried Interest is calculated using a specific, contractually agreed upon hurdle and high watermark and will only be paid when the related investments are fully realized.

## **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 Conservative Equities (Developed, All Country, US and EM)**

Invests in low-volatility stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The strategy's long-term aim is to achieve returns equal to, or greater than, those on global equity markets with lower expected downside risk. The selected lower-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and higher income.

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

Invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The strategy follows a bottom-up driven investment strategy to gain efficient, well-diversified exposure to the factors Value, Momentum, Low-Volatility and Quality. The strategy uses enhanced factor definitions to seek to avoid unrewarded risk and any unwanted and unintended factor tilts.

#### **Robeco Emerging Market Equity Strategies: (Fundamental, Focus, Smaller Companies)**

Invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The strategy selects investments based on top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation.

#### **Robeco Emerging Markets Active Quant Equity**

Invests in stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The strategy follows a bottom-up driven investment strategy to gain exposure to the return factors value, quality and momentum within a tracking error budget. The strategy's objective is to achieve a better return than the index consistently, by

taking diversified exposure to an integrated multi-factor stock selection model.

#### **Robeco Enhanced Strategies (Developed and EM)**

Invests in stocks of companies in developed markets and emerging markets. The selection of these stocks is based on a quantitative model. The strategy's objective is to consistently achieve a better return than the index, by applying a large number of small over- and underweight positions with respect to the index, resulting in a low tracking error. The strategy aims to gain a well-diversified exposure to an integrated multi-factor stock selection model consisting of proven return factors such as value and momentum. The portfolio overweights stocks that are considered to score highly on certain factors and underweighting those that score less well.

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

Invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on a quantitative model. The strategy follows a bottom-up driven investment strategy to gain efficient, well-diversified exposure to the factors Value, Momentum, Low-Volatility and Quality. The strategy uses enhanced factor definitions to seek to avoid unrewarded risk and any unwanted and unintended factor tilts.

#### **Robeco China Equity (China Equity and China A-Shares)**

Invests in stocks of Chinese companies listed on international exchanges as well as on the domestic Chinese exchanges (China A-shares). The selection of these stocks is based on fundamental analysis. This strategy applies a thematic overlay that focuses on macro investment themes, relating to demographic, economic and social developments in China. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation. It follows a high conviction philosophy which leads to a concentrated portfolio of 30-50 stocks.

#### **Robeco Global Multi-Factor Credits**

Invests systematically in predominantly investment grade credits. The strategy offers balanced exposure to factors by focusing on bonds with a low level of expected risk (Low Risk/Quality factor), an attractive valuation (Value), a strong performance trend (Momentum) and a small market value of debt (Size). The investment universe includes bonds with at least a BB- rating. The selection of these bonds is based on a quantitative model. Customization is possible to meet specific client requirements based on their preferred investment universe, factor weights, individual constraints, and duration and FX hedging preferences.

#### **Robeco Global High Yield**

Invests in global corporate bonds that generally have a sub-investment grade rating, mostly issued by US and European issuers. The fund has a long-term investment approach and a high-quality bias.

## **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 return factors: Value, Momentum, Quality and Low Risk. Based on Robeco's philosophy rooted in proprietary academic research, the Robeco Multi-Factor Equity Indexes are constructed to provide efficient exposures to the four factors while seeking to avoid unrewarded and any undesirable factor risks. 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 seeks to ensure optimal and diversified positioning towards the above mentioned factors. The Robeco Multi-Factor Equity Indexes are based on a 100% rule-driven process and seeks to avoid unnecessary turnover by reweighting constituents if the expected gains outweigh the costs of the trade. For certain clients, we can customize our indexes on several dimensions, including factor allocation, regional focus, sustainability integration, level of tracking error, etc.

## **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 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. 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 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 investment risks, please consult each fund's offering documents.***

## **INVESTMENT RISK FACTORS**

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the types of strategies you invest in, you may face the following investment risks:

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, risk of (reverse) repurchase agreements, 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 trading counterparty fails to fulfil its obligations towards the firm or account. 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.

**Derivatives Risks:** for those strategies permitted to invest in derivatives (including options, forward contracts and swap contracts), the risks of increased illiquidity and leverage that can result in a loss substantially greater than the amount invested in the derivative itself. Additional risks include basis 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.

In case of (reverse) repurchase agreements, the strategy runs the risk that in the event of failure of the counterparty with which securities (cash) of the strategy is placed, the collateral received yields less than the securities (cash) placed out and the risk that difficulty in realizing collateral may restrict the ability of the strategy to security purchases or, more generally, reinvestment.

**Country risk.** Each 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.

**Geographic Concentration Risks:** risks that investments could be concentrated in companies located in similar regions with similar reactions to political, social, and economic developments with the potential for being adversely affected by legislative changes affecting the values of companies in such regions.

**Emerging Markets Risks:** for emerging markets portfolios or strategies that have a portion invested in emerging markets there are a number of risks associated with investing in foreign securities including:

- The small size of markets for such securities and the low or non-existent volume of trading that potentially may result in a lack of liquidity and greater price volatility. This risk may be greater with respect to small cap emerging markets companies;
- Less political, social and economic stability;
- The existence of certain national policies which may restrict investment opportunities including restrictions on investment in issuers or industries deemed sensitive to national interests;
- Risks associated with foreign taxes, nationalization, expropriation (without adequate compensation) and restrictive currency controls;

- The absence of developed legal structures governing foreign investments or allowing for judicial process to address injury to private property;
- Risks that accounting, financial reporting and audit standards may not exist or be lacking and that there may be less information available;
- Risks associated with settlement and clearance procedures that differ from those in the U.S. markets such as differences in the timing of or delays in the payment for or delivery of securities that are not typically associated with U.S. investments;
- The absence of a long term capital markets structure or market-oriented economy and the possibility that recent favorable economic developments in some emerging countries may be slowed or reversed by unanticipated political or social events in such countries.

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

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

Risk relating to small / mid cap companies. Investment in securities of small and/or mid-capped companies may expose the portfolio to risks such as greater market price volatility, less publicly available information, a lower degree of liquidity in the markets of these securities and greater vulnerability to fluctuations in the economic cycle.

Concentration risk. Based on its investment policy, the strategy may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio – events that have an effect on these issuing institutions may have a greater effect on the portfolio than in the case of a less concentrated investment portfolio.

Currency Risk: for those strategies investing in non-U.S. companies, risks that there may be unfavorable fluctuations in currency exchange rates, restrictions on exchange and other currency risks. Adverse changes in currency exchange rates relative to the U.S. Dollar may erode or reverse any potential gains from a portfolio's (or a portion of a portfolio's) investment in securities denominated in foreign currency or may widen existing losses. Spot and forward contracts involve the risk that anticipated currency movements will not be accurately predicted which may result in unlimited losses to our client. Using forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities. Forward foreign currency exchange contracts simply establish a rate of exchange that can be achieved at some point in the future.

Private Equity Fund Risk: An investment in private equity funds should be viewed as illiquid. Generally, there is no readily available market for a substantial number of the funds' investments, and hence, most of the funds' investments are difficult to value. It is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally may occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment.

Before such time, there may be no current return on the investment. There is no public market for fund interests, and none is expected to develop. *For a complete overview of risks, please consult the offering document of the relevant fund.*

### FIXED INCOME RISK FACTORS

Interest rate risk. Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit risk. Investments in fixed income securities are subject to credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time. There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations.

"Investment grade" debt securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. The value of these debt securities may be adversely affected in case of such a downgrade.

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, where 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.

### Privacy and Data Protection Laws

RIAM US, the General Partner and/or Clients may be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), which created a range of new compliance obligations regarding the handling of personal data, and increases financial penalties for noncompliance significantly. RIAM US and the General Partner intend to comply with any obligations arising out of the GDPR, but may not be able to accurately anticipate the way in which regulators and courts will apply or interpret the GDPR, including its applicability to RIAM US, the General Partner and/or Clients. If the GDPR is interpreted or applied in a manner inconsistent with RIAM's policies and practices that are designed to ensure

any required GDPR compliance, RIAM US or the General Partner may be fined or ordered to change their business practices in a manner that adversely impacts Clients. RIAM US, the General Partner and/or Clients are also subject to data protection laws passed by many states and by localities that require enhanced levels of cybersecurity and notification to users and/or regulators when there is a security breach for personal data. Compliance with these regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert RIAM US's time and effort and entail substantial expense. Any failure by RIAM US or the General Partner to comply with these laws and regulations could result in negative publicity and may subject Clients to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which RIAM US and Clients may not have insurance coverage.

#### Business, Terrorism and Catastrophe Risks

Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on RIAM US's business and Clients' portfolios including investments made by RIAM US.

## **Item 9 - Disciplinary Information**

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RIAM US and its management personnel have no reportable disciplinary events to disclose.

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

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### **Material Relationship**

RIAM US has engaged RIAM BV, Robeco BV, Robeco HK and Robeco SH (affiliates that are not registered with the SEC) to assist RIAM US by providing services to RIAM US for use with its U.S. clients (a “participating affiliate arrangement”). In the participating affiliate arrangement, RIAM BV, Robeco HK and Robeco SH, all unregistered non-U.S. advisers are staffed with personnel (“Shared Personnel”) who assist RIAM US in providing investment advisory services to its U.S. clients. RIAM US and these participating affiliate entities act in accordance with a series of no-action letters issued by the SEC.

### **Broker-dealer**

RIAM US is an affiliate of Boston Partners Securities, L.L.C., a registered broker-dealer under the Exchange Act and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”). RIAM US does not effect security transactions for client portfolios through its affiliated broker-dealers. Select RIAM US staff hold FINRA registrations through an unaffiliated broker-dealer, Foreside Fund Services LLC.

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

Until February 2019, RIAM US acted as an investment adviser or sub-adviser to certain Delaware Statutory Trusts.

RIAM BV 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**

By virtue of its being under the common control of ORIX Europe, RIAM US is affiliated with other investment advisers. In some cases, affiliates of RIAM US have business arrangements with related persons/companies that are material to RIAM US’ advisory business or to its clients. In some cases, these business arrangements create the potential

conflict of interest, or the appearance of a conflict of interest between RIAM US and a client. RIAM US has policies and procedure in place to identify and mitigate such conflicts.

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 National Futures Association (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 dual hatted employees 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. The carried interest may create an incentive for the general partner of the Partnership to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest were not allocated to the general partner.

## **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 made 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.

Current and prospective clients may request a copy of the Code by contacting RIAM US’ CCO, Andrew Cunningham, at [a.cunningham@robeco.com](mailto:a.cunningham@robeco.com).

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

RIAM US and its related parties may have positions or interests in certain equity or fixed-income securities, including shares of the private equity funds, pooled investment vehicles and separately managed accounts in which its clients also are invested.

As permitted by the Code of Ethics, RIAM US and its Shared Personnel may buy and sell securities the firm purchases or sells 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 and describes these policies in its compliance manual.

Until February 2019, Boston Partners may have, under certain circumstances, undertaken the marketing of RIAM US strategies, other than private equity vehicles. Employees of BP who were registered representatives of BP Securities sold securities interests in the series of Trust subadvised by RIAM US. BP served as investment adviser to each series and appointed RIAM US as subadviser to certain series. BP, RIAM US, or any affiliate may have had an investment in any series which may have been 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 had 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 have (a) lowered overall expenses of the fund, some of which RIAM US may have had responsibility for; (b) permitted greater marketing of such funds which would have generated greater fee revenue for RIAM US, or (c) allowed 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 or has served 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, where permitted, 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 seek to mitigate these conflicts.



## **Item 12 - Brokerage Practices**

### **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 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**

In the selection of qualified broker-dealers to execute certain transactions, in very limited circumstances, RIAM US may select broker-dealers who provide, along with brokerage services, 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 include research reports on particular industries and companies. The foregoing services may be delivered electronically. The fees that are charged by broker-dealers for the execution of orders should be an execution-only fee (excluding a fee for other benefits

or services, such as investment research). When investment research is purchased by RIAM US, the associated charges are paid by RIAM US directly out of its own resources (P&L).

### **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. Client accounts may participate to varying degrees, and some accounts 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 trading is done by Shared Personnel of RIAM BV and Robeco HK, and RIAM US accounts are traded alongside accounts for which RIAM BV and Robeco HK have 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 or Robeco HK accounts. RIAM US, RIAM BV and Robeco HK 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 placement agents to introduce fund investors. There will be an intercompany revenue transfer where an affiliated company of RIAM US provides sales and marketing services for RIAM US in the US.

## **Item 15 - Custody**

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All Client assets are held in custody by unaffiliated broker/dealers or banks, however RIAM US may have access to client accounts since it or an affiliate serves as the managing member or general partner of Private Funds. Limited partners (or members or owners) of a limited partnership or other investment vehicle will not receive statements from the custodian. Instead the Private Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the partnership's fiscal year end.

## **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 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 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 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. 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' Active Ownership 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**

RIAM US has no known financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients. In addition, RIAM US has never been the subject of a bankruptcy proceeding.