

J.P. MORGAN SE

# General Investor Guide

# 1. Introduction to Robeco Institutional Asset Management B.V. (Robeco) and J.P. Morgan SE (JPM)

The Investor's Guide provides partners, institutional and professional investors, wishing to invest in Robeco funds with an introduction to the company, its activities and its transfer agent, JPM.

This Investor's Guide has no legal status. No rights can be derived from the information in this document. If the information in this Investor Guide differs from that in the prospectuses of the relevant funds, the information in the prospectuses shall prevail.

## 1.1 Robeco

Founded in 1929, Robeco is a pure-play international asset manager with 16 offices worldwide. Robeco is a wholly owned subsidiary of ORIX Corporation Europe N.V. (ORIX Europe), which is owned by ORIX Corporation.

Robeco is an international asset manager that uses a combination of fundamental, sustainable, and quantitative research. We offer our clients an extensive selection of active investment strategies. These cover a broad range of asset classes built around our key strengths of sustainable investing (SI), quantitative investing, credits, emerging markets and trends and thematic investments. We serve three types of clients around the world:

1. Institutional investors such as pension plan sponsors and pension-related insurance companies, and official institutions such as sovereign wealth funds and central banks.
2. Wholesale investors such as global financial institutions and large private wealth managers.
3. Dutch private investors (our 'Retail' business).

As the 'Investment Engineers', we have applied our 'pioneering but cautious' approach ever since we were founded in 1929. Robeco was one of the first asset managers to invest in emerging markets, to see the opportunities in and need for SI, and to adopt quantitative investing, all using advanced research techniques.

Research lies at the heart of everything we do: we believe that every investment strategy should be research-driven, drawing fully on investment managers, researchers, analysts and specialists to find the best ideas. We have been at the forefront of SI since the launch of our first sustainable investing product in 1995. Our vision at Robeco is to create wealth and wellbeing.

## 1.2 JPM

JPM has been appointed by the Management Company, as the Transfer Agent, Depository, Administration Agent, Lending Agent, Domiciliary Agent, Listing Agent, Registrar and Principal Paying Agent. As such, JPM is responsible for the general administrative functions required by Luxembourg law, calculating the Net Asset Value and maintaining the accounting records of Robeco and its shareholders.

With its global network, JPM performs operations activities for Robeco in multiple locations and time zones. This enables the smarter deployment of Robeco's global trading support activities. Utilizing JPM's global scale, technology and execution capacity also increases Robeco's ability to adapt to changing market conditions and facilitate the development of more sophisticated instruments and products. This allows Robeco to provide solutions that are tailored to its clients' needs. Robeco's partnership with JPM also enables it to respond more swiftly to requests from shareholders located in different time zones.

# 2. Gaining access to Robeco funds

## 2.1 Introduction

Clients wishing to access Robeco's fund range require a link with JPM. This can be set up in two ways:

1. Open a direct account with JPM
2. Open an account via an authorized provider

Depending on your needs, investors can choose between one of two different types of accounts:

1. Single account: an account for investors wishing to invest on their own behalf and in their own name.
2. Dealer account: an account/group of accounts for investors wishing to invest on behalf of authorized providers (e.g. platforms, custodians, distributors). There are two different types of dealer account:
  - A: Omnibus account\*\*
  - B: Account opened under a 'dealer code'

\*\* Omnibus account refers to accounts that hold investments on behalf of more than one shareholder. All transactions occurring within an omnibus account will appear under the name of the associated broker, leaving the details of individual shareholder private. Certain third-party providers trade via omnibus accounts instead of dedicated transfer agent accounts. As the underlying shareholder investing via an omnibus account is not always

identifiable, investments in Z share classes are not allowed via omnibus accounts. In addition, holding statements need to be provided to Robeco when entering into separate fee / reimbursement agreement with Robeco which is not always possible to provide via this account set up.

You can open an account with JPM by completing the Application Form which can be downloaded here: [Robeco Institutional Asset Management](#)

### 2.2.1 Client identification procedure

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 and various CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector to prevent the use of An Undertaking for Collective Investments (UCIs) for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Robeco may require subscribers to provide any document it deems necessary to effect such identification. In addition, Robeco may request any other information that may be required in order to comply with legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS Law and the FATCA Law (as defined below).

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. In case of delay or failure by a Shareholder to provide the documents required, the Company, the Management Company and JPM may block the Shareholders' account. In case of delay or failure by an applicant or Shareholder to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds will be delayed. Neither Robeco, the Management Company nor JPM have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation. The right is reserved by the Robeco to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

### 2.3 Open an account with an authorized provider

Robeco funds can also be accessed via an authorized provider of your choice. The authorized provider can either set up a link with JPM or use their existing link with JPM to trade in Robeco funds on behalf of their Shareholders.

There are two different types of accounts an authorized provider can set up:

1. An account where trades are recorded in the name of and in the account of the authorized provider:

This means that the authorized provider holds a so-termed 'omnibus account' with JPM on which all trades in Robeco funds for all its underlying Shareholders are administered. This approach creates limitations for the Shareholder involved as this Shareholder cannot be identified from the register, the Shareholder may not be able to invest in the full range of products Robeco has to offer.

2. An account where trades are recorded in the account of and in the name of the Shareholder:

This approach is more transparent and, in principle, gives unlimited access to Robeco's fund range. The third-party provider opens accounts with JPM for each of its clients who wish to invest in Robeco funds. The account refers to the Shareholder, but is fully operated by the third-party provider.

## 3. Transaction orders

### 3.1 Transaction orders

JPM supports different communication channels for Robeco Shareholders to submit order instructions, to receive confirmations and reports. To lower the operational risk linked to manual processing, we aim at a high level of straight through processing (STP). Transaction orders to JPM can be transmitted via SWIFT (MT502), a file transfer protocol (FTP) lines, or fax.

The following guidelines applies to Robeco funds domiciled in Luxembourg:

- All orders should be sent directly to JPM.
- Orders are executed at the net asset value price of the respective fund.
- Future dated orders are not allowed and orders will always be placed on the first available trade date regardless of the date mentioned in the instruction.
- A Shareholder can instruct up and until 4 decimal places. If a Shareholder would like to change the account setup, a request needs to be delivered to change the set up at JPM. If the decimal places have not been amended for an account, the decimal places will always be registered at 4 decimal places, even if the instruction was placed for 2 or 3 decimals.
- All orders are against the fund and there is no secondary market.
- If shares are traded on a direct JPM account, there are no added costs such as transaction or depository fees, however there may still be a swing. Please visit [Robeco Institutional Asset Management \(RIAM\)](#) for more details on swing factors.
- For shares traded via an authorized provider, any costs incurred will be reflected in the Shareholders account.

### 3.1.1 Swift

JPM supports all relevant message types, ISO15022 (FIN) and ISO20022 (XML), linked to processing of fund orders of which the MT502 (Order to Buy or Sell), MT515 (Client Confirmation of Purchase or Sale), MT 536 (Statement of Transactions) and MT 535 (Statement of Holdings) are the most common messages.

Swift dealing can take place via a direct swift connection where the Shareholder is directly connected with JPM's BIC or DN which allows for a straight and direct message flow between the Shareholder and JPM. The Shareholder must have their own SWIFT infrastructure. Orders can also be placed via an approved service provider/dealing and clearing platforms.

For more information about the SWIFT service supported by JPM, the applicable message protocols and the initial set-up, please send an email to [automation.implementation.group@jpmorgan.com](mailto:automation.implementation.group@jpmorgan.com).

### 3.1.2 Secure File Transfer Protocol (S)FTP

The FTP file allows Shareholders to communicate via secure data networks using flat ASCII files. For more information about the message protocols, the FTP link, and relevant agreements, please contact the Robeco Service Team at JPM.

### 3.1.3 Email dealing

Shareholders can submit trades via the dedicated dealing email address: [jpmbl.tadealing@jpmorgan.com](mailto:jpmbl.tadealing@jpmorgan.com). It only serves for the purpose of receiving dealing instructions and no enquiries sent to this email address will be answered.

The instruction will be accepted (and processed) if it meets the following minimum requirements:

- The email must come from a Corporate email address (emails not accepted from personal domains Gmail/Hotmail/iCloud etc.)
- All instructions must bear a signature
- Redemptions will only be made to SSIs on file

The following types of instructions will accepted via email:

- Subscriptions, switches and redemptions
- Transfers only if within same entity
- No 3rd party (change of beneficial owner) transfers will be accepted

Time of receipt on JPMorgan email server is deemed to be receipt time of the instruction. Instructions received via email into the dedicated dealing mailbox, which meet the listed minimum requirements, and that are successfully authenticated, will be executed accordingly.

### 3.1.4 Fax

Fax trade orders are supported and processed manually. Shareholders can either use JPM's fax template which can be found in Appendix 1 or use their own template which must contain the account number, transaction type, ISIN, currency & amount / number of shares in words; and needs to be signed by authorized person(s). When placing an instruction, please use a comma (,) for thousands and a point (.) as a decimal separator. Any fax instruction received will be processed against the first possible cut-off after receipt and acceptance of the order. It is not possible to submit an order for a trade date in the future.

## 3.2 Settlement model

JPM offers a favorable and simple settlement model. Payments are effected through a collection account in the name of Stichting Robeco Funds held with JP Morgan Treasury Services. Please refer to Appendix 3 for more information.

## 3.3 Payment details

In general, our fund range has a cash settlement period of dealing date plus three business days. Cash settlement of subscriptions can be made early, but late payments may result in an interest claim which will be payable by the Shareholder. Bank charges should not be directed to Robeco's collection account at JPM Treasury Services but should be absorbed by the Shareholder. Payments can be sent via Swift but JPM does not support CHAPS payments.

Bulk payments are preferable and where an electronic bank transfer is made in settlement to either party outside of CREST, the payment will be supported by a breakdown on request of any constituent payments should the payment be a bulk settlement.

Please refer to Appendix 2 for the standard settlement instructions (SSI) for the different fund currencies.

## 3.4 Transfer of shares

A transfer can only be carried out between account holders recorded in JPM shareholder's register. Both parties must send an instruction to JPM, one to deliver the position and the other to receive it. Both should quote the other's JPM account number. Shares can also be delivered to a third-party depository with the exception for I-shares.

### 3.5 Cut-off and settlement information

Detailed information on Robeco's products (e.g., cut-off, settlement and trade dates) can be found in the relevant prospectuses on Robeco's website ([www.robeco.com/en/funds](http://www.robeco.com/en/funds)) and in the FPP database of the European Fund and Asset Management Association (EFAMA) ([www.efama.org](http://www.efama.org)). Please refer to Appendix 3 for more information.

## 4. Further information

### 4.1 Dividend policy

Robeco has a wide range of distributing funds and more information can be found in our Dividend Policy which explains the basic principles. The Dividend policy can be viewed on our website via <https://www.robeco.com/docm/docu-dividend-policy.pdf>

A distinction is made in funds domiciled in Luxembourg and the Netherlands. Shareholders invested in Robeco Funds domiciled in The Netherlands have the option for the dividend to be paid out or to be reinvested. Dividends will automatically be reinvested for the Luxembourg Domiciled Fund Range. The dividend election can be indicated in the relevant application form during the account opening process.

All dividend related information is published on our website and can be viewed via <https://www.robeco.com/riam/>.

### 4.2 Cost & charges

To protect existing shareholders, Luxembourg domiciled funds may apply swing pricing while Dutch domiciled funds apply an entry-exit fee. Exit fees, initial fees/charges, dilution levy or similar charges may be waived upon the discretion of the Fund Board.

The swing policy and factors are published on <https://www.robeco.com/riam/> and updated regularly and more information can also be found in the prospectus of the relevant SICAV/Umbrella Fund.

For more information about swing pricing, please refer to: <https://www.robeco.com/docm/docu-riam-swing-pricing-flyer.pdf>

### 4.3 Minimum order/holding amounts

Institutional share classes are established for institutional investors only, as these share classes benefit from a lower tax regime. All institutional investors must indicate whether they are eligible to be classified as an institutional investor on the account opening form. If JPM does not have Institutional Self Declaration (ISD) on record, the Shareholder will need to complete an ISD Form to confirm that the Shareholder fulfills the Luxembourg legal requirements to be classified as an institutional investor. If the Shareholder is already invested in an institutional share class and cannot prove that they are indeed an institutional investor, Robeco will switch the holdings to the applicable D-share of the fund. This process only applies to institutional share classes.

All Institutional Classes of Shares, except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum holding amount of (the equivalent of) EUR 500,000. Robeco can waive this minimum holding amount at its discretion. When the minimum holding amount is not met, Robeco may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum holding amount applicable (provided that there is such a class of shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such share class) or (2) waive / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time. Other Classes of Shares (except for Class 'J' Shares) have a minimum holding amount of one Share.

### 4.4 Reporting

#### 4.4.1 Standard Reporting

Robeco provides the following standard reports:

Report	Available by
Holdings Report with a month's delay	Calendar Day 1 after month end
Holdings Report with 15 calendar day delay	Calendar Day 15 after month end. A Non-Disclosure Agreement (NDA) is required
Quarterly Solvency Report (TPT Report)	10 Business days after quarter end. A Non-Disclosure Agreement (NDA) is required
Gross Arithmetic Report	3 Business days after month end
Net Arithmetic Report	3 Business days after month end
Attribution Report	5 Business days after month end
Factsheet	Delivered via FundInfo as soon as it is available
Portfolio Manager's Update	Delivered via FundInfo as soon as it is available
EMT / EPT / EET Report	Delivered via FundInfo by calendar day 25 after month end
Allocations Report	Delivered by business day 5
Characteristics Report	Delivered by business day 5
NAV Daily Files	Delivered Daily by JPM

Quarterly CTI (UK pension funds)	Delivered by business day 10
Quarterly Fund Reports	Delivered as soon as it is available

If the Shareholder would like to receive any of the above reports, please provide the Robeco Service Team with the name(s), surname(s) and email address(es) you would like to add to the distribution list.

#### 4.4.2 Shareholder Reporting

All standard Shareholder correspondence can be supported in English, German, French, Polish & Spanish. The following documents will be provided to shareholders:

Report	Delivery date	Delivery method *
Confirmation for subscriptions, redemptions, switches, dividend vouchers and transfers	End of day on dealing day +1 BD (18h00 CET) for most funds	P; F; E; S or TAP
Monthly Statements	Business day 2	F; E; S or TAP
Monthly transaction Statement	Business day 2	F; E; S or TAP
Registration change letters including account opening confirmation, change of shareholder name, change of shareholder address		P; W
Corporate Actions (distribution)	One month in advance	P; F, N, W or E
Merger (to be included as part of ad-hoc mailing)	One month in advance	P; F; W or E
Shareholder notice	One month in advance	P; N or W

\*The delivery methods supported are:

- P: Via post to the registered address of the shareholder
- F: Fax (for shareholder and interested party)
- E: Email
- TAP: JPM's web portal (TAP)
- N: Newspaper
- S: Swift
- W: Can be found under "announcements" on corporate website ([www.robeco.com/riam](http://www.robeco.com/riam))

#### 4.4.3 JPM Online Transfer Agency Portal (TAP)

JPM offers a free secure online Transfer Agency Portal (TAP) which allows Shareholders to view their account information online. Real time valuation information on holdings, price information, transaction information (e.g. subscriptions, redemptions), distribution information, account documentation (e.g. contract notes, statements) delivery are all available via the online portal. Access to TAP can be requested when completing the account application form or by contacting the JPM Robeco Service Team.

#### 4.4.4 Financial year end reports

Robeco's Financial Year ends on the last day of December. Audited reports will be published and made available to Shareholders within four months of the end of each Financial Year and unaudited semiannual reports will be published and made available to Shareholders within two months of the end of the period. The reports are available via [www.robeco.com/riam](http://www.robeco.com/riam).

The yearly ISAE 3402 report is available before the end of January. A bridge letter may be requested for internal controls to cover the period from January 1<sup>st</sup> to March 31<sup>st</sup>. After this period, no bridge letters can be provided.

## 5. Contact details

### 5.1 JPM Service Teams

JPM's main client service desk is in Luxembourg and offers support to Robeco's Shareholders for all day-to-day activities related to fund investments. The service is available in five different languages (English, French, German, Italian and Spanish) and the team can be contacted between 9:00 to 18:00 CET for questions or queries regarding Robeco funds in general or specific fund investments.

JPM Hong Kong Service Team supports Shareholders located in Asia between 9:00 to 18:00 HKT. Service provided by this team is for language support for Not In Good Order (NIGO) Deals and high-level investor queries.

Shareholders can also send an e-mail or fax to the service desk. To ensure your request or query is processed as quickly and efficiently as possible, please provide the following information in your message:

- Start the title of your message with 'Robeco Funds:'
- The name and ISIN of the relevant fund(s)/sub-fund(s) to which your question/query relates.
- The relevant JPM account number(s) (consists of a 4-letter code and a 6-digit number).
- If your question relates to a trade, please mention type of trade (subscription/redemption/transfer/switch/dividend payout), trade date, settlement date and, if available, the trade reference number.

### 5.1.1 JPM Luxembourg Service Team

Contact Number (+352) 4626 85200  
 (+352) 4626 85115  
 Email [Robeco.ta@jpmorgan.com](mailto:Robeco.ta@jpmorgan.com)  
 Address J.P. Morgan SE, Attn. Robeco Service team, 6C Route de Treves, L-2633 Senningerberg, Luxembourg

### 5.1.2 JPM Hong Kong Service Team

Contact number (+852) 2800 1523  
 Email [Robeco.TA.APAC@jpmorgan.com](mailto:Robeco.TA.APAC@jpmorgan.com)

### 5.2 Robeco Client Service Team

Robeco Client Service (+31) 10 224 2200  
 Fax (+31) 10 224 2191  
 Email [client.service@robeco.nl](mailto:client.service@robeco.nl)  
 Address Robeco, Attn. Client Service, Weena 850, 3014 DA Rotterdam, The Netherlands

# Appendix 1

## Fax template

From .....  
 .....  
 .....  
 Sent by .....  
 Phone no. ....

To J.P Morgan SE  
 Attn Robeco Service Team  
 Fax (+352) 4626 85115

### Transaction Form

Account number: .....

Fund	Subscription (S) or Redemption (R)	ISIN Code	Currency & amount OR number of shares (numbers)	Currency & amount OR number of shares (words)

Name(s) and signature(s) of authorized person(s):

(1) ..... (2) .....

Date:

This fax is confidential and may also contain privileged information. If you are not the intended recipient, please notify the sender immediately. Do not copy the fax, use it for any other purpose, or disclose its contents to any other person. Future- or past dated trades are not accepted and all orders received will be processed against the first possible cut-o



## Appendix 2

# Standard settlement instructions

### Subscription Payment Instructions for EUR Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
IBAN	LU680670006550045516
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for USD Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., NEW YORK
Correspondent BIC	CHASUS33
IBAN	LU300670006550045521
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for GBP Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., LONDON BRANCH
Correspondent BIC	CHASGB2L
IBAN	LU83067000065522787
Account name	Stichting Robeco Funds

### Local Subscription Payment Instructions for GBP Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., LONDON BRANCH
Correspondent BIC	CHASGB2L
IBAN	GB52CHAS60924276964640
Sort code	60-92-42
Account number	0076964640
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for CHF Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	UBS SWITZERLAND AG, ZURICH
Correspondent BIC	UBSWCHZH80A
IBAN	LU070670006550045450
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for AUD Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	ANZ BANKING GROUP LIMITED, MELBOURNE
Correspondent BIC	ANZBAU3M
IBAN	LU880670006550045447
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for JPY Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., TOKYO BRANCH
Correspondent BIC	CHASJPJT
IBAN	LU570670006550045520
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for CAD Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	ROYAL BANK OF CANADA, TORONTO
Correspondent BIC	ROYCCAT2
IBAN	LU340670006550045449
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for CNY Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., HK BRANCH
Correspondent BIC	CHASHKHH (CNAPS 989584000706)
IBAN	LU370670006550045492
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for SGD Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	OVERSEA-CHINESE BANKING CORP, SINGAPORE
Correspondent BIC	OCBCSGSG
IBAN	LU040670006550192265
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for NOK Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	NORDEA BANK NORGE ASA
Correspondent BIC	NDEANOKK
IBAN	LU310670006550192264
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for SEK Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	Nordea Bank Sweden
Correspondent BIC	NDEASESS
IBAN	LU580670006550192263
Account name	Stichting Robeco Funds

### Subscription Payment Instructions for HKD Denominated Funds

Bank	JPMorgan Bank SE
BIC	CHASLULX
Correspondent Bank	JPMORGAN CHASE BANK N.A., HK BRANCH
Correspondent BIC	CHASHKHH
IBAN	LU140670006550045518
Account name	Stichting Robeco Funds

## Appendix 3

# Settlement Cycles for the Luxembourg domiciled fund range

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### Cut-off and Net Asset Value (NAV) publication

#### NAV calculation and delivery

#### NAV calculation and delivery

For funds with a cut-off of 15:00 CET (D funds), the NAV is based on the closing price of European and US Markets and if there are securities in the fund which are listed in Asia, the NAV is based on the snapshot price of approximately 6:00 AM CET. JPM custody provides the latest NAV by 11:00 CET. For funds with a cut-off of 09:00 CET (D-1 funds), the NAV is based on the closing price of European, US and Asian Markets.

NAV is delivered to several platforms and data vendors, for example Bloomberg, Reuters, Morning Star, TELEKURS.

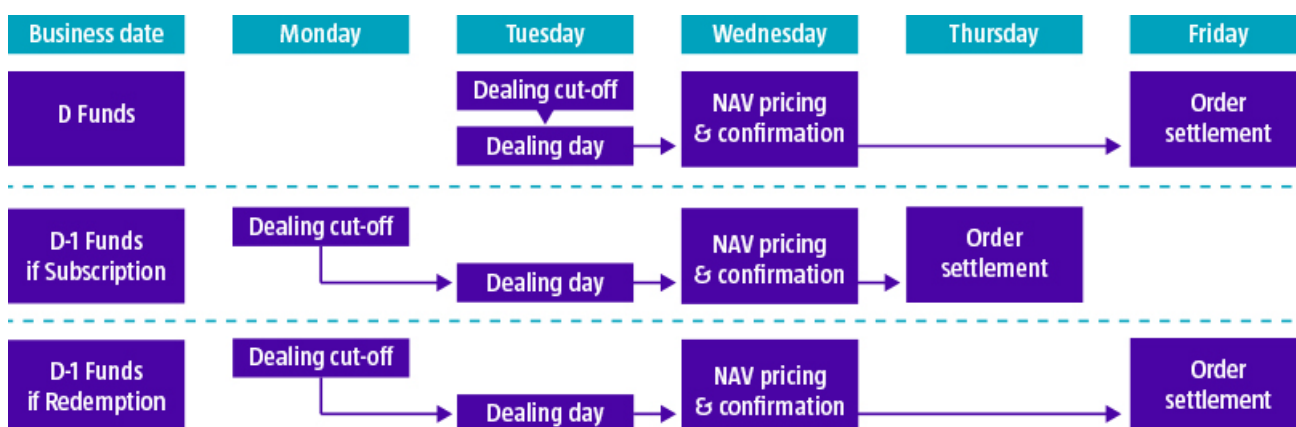
Shareholders can request to be added to the daily NAV file distribution list. The price reflected in this file will confirm the NAV previous trade date. If you require NAVs to be distributed via SFTP, please contact your Robeco sales contact to arrange this. In the event of pricing delays, JPM will inform the platforms or data vendors via email.

#### Cut-off(s) and NAV publication

The applicable cut-off for all (sub-)funds can be found in the Prospectus of the applicable (sub-)fund. Depending on the fund you would like to submit an instruction for, one of the following cut-off(s) may apply for subscription(s), switch(es) or redemption(s):

- Funds with a cut-off at 15:00 CET**  
Funds with a cut-off is 15:00 CET (D = Dealing date). The NAV is calculated on D+1 based on the valuation of D and subsequently published at Bloomberg after 11:00 CET.
- Funds with a cut-off at 9:00 CET**  
Funds with a cut-off is 09:00 CET (D-1). The NAV is calculated on D+1 based on valuation of D and subsequently published at Bloomberg after 11:00 CET.
- Funds with a cut-off at 16:00 CET**  
Funds with a cut-off is 16:00 CET (D-1). NAV is calculated on D+1 based on valuation of D and subsequently published at Bloomberg after 11:00 CET.

The below diagram illustrates the settlement cycle with the assumption that the subscription(s), switch(es) or redemption(s) is(are) submitted before the applicable cut-off. If a the subscription(s), switch(es) or redemption(s) is(are) submitted after the applicable cut-off, it will be moved to the next available dealing day. Any fax instruction received will be processed against the first possible cut-off after receipt and acceptance of the order. It is not possible to submit an trade for a trade date in the future.



## Settlement Cycles and Non-Dealing Days

The Fund Board elects a day as a Non-Dealing Day if one or more stock exchanges and regulated markets where a (Sub-)fund principally invests are closed or insufficient trading and liquidity is expected. By electing a Non-Dealing Day, the (Sub-)fund and therefore investors will be protected for unintended performance impact due to subscriptions or redemptions in the (Sub-)fund. The actual day which will be elected as a Non-Dealing Day depends on the valuation of the market by the (Sub-)fund.

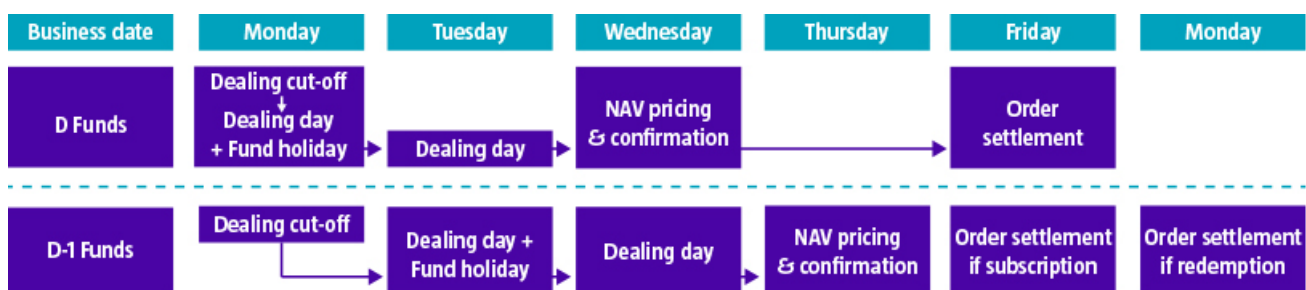
Only Non-Dealing days falling on a weekday are included. Reference is made to (Sub-)funds, this reference is applicable for all classes of Shares of the applicable (Sub-)fund (unless stated otherwise).

Non-dealing days are published on our website and are updated regularly. The non-dealing days can be accessed in PDF or excel format via [www.robeco.com/riam](http://www.robeco.com/riam). The document provides an overview of Non-Dealing Days for funds domiciled in the Netherlands, Luxembourg, United Kingdom and Australia. Upon request, Robeco can provide the non-dealing day calendar by email.

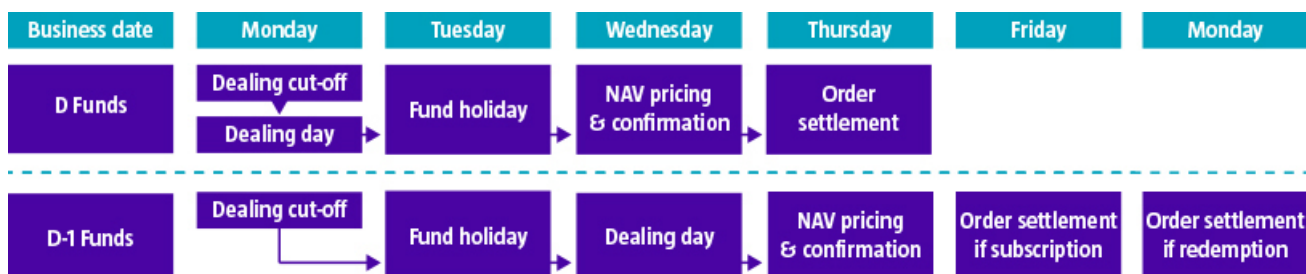
A non-dealing day will impact the cut-off time to submit an instruction but doesn't have any impact on the settlement date. Note that this is only the case for regular business days.

The following scenarios illustrate how a non-dealing day impacts the settlement cycle of an instruction.

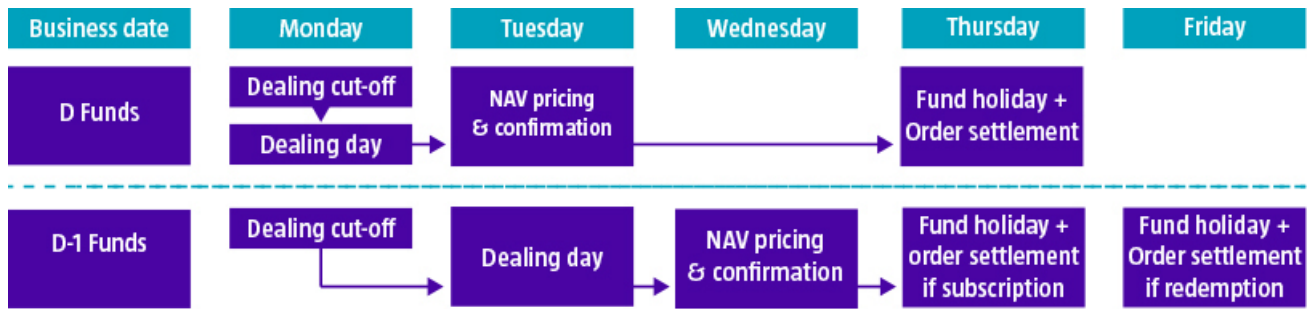
### Scenario 1: Non-dealing day falls on the required dealing date (D)



### Scenario 2: Non-dealing day falls on the day after dealing day (D)



Scenario 3: Non-dealing day is not a currency holiday and falls on the settlement date (D+3)



Scenario 4: Non-dealing day is a currency holiday and falls on the settlement date

