

Conflicts of Interest Outline

Robeco



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1. Introduction

1.1 Policy objectives

Preventing and controlling conflicts of interest at Robeco is an important element in ensuring that the interests of clients, the financial markets, and the integrity and reputation of Robeco are protected. The purpose of this Policy is to present Robeco's approach to identifying, preventing, and managing any conflicts of interest that may arise in connection with the performance of Robeco's activities.

1.2 Scope

This Policy applies to Robeco Holding B.V., its subsidiaries, branches, or representative offices (collectively hereinafter referred to as "Robeco"). Dutch and European regulations are primarily applicable to Robeco Institutional Asset Management B.V. and its EU subsidiaries, branches, representative offices, and/or EU activities. Robeco acknowledges that there might be different rules and/or regulations in respect of conflicts of interest outside of the EU. Robeco will follow (I) Dutch and European regulations and (II) this policy in all its global offices and/or activities, unless there is a local legally binding requirement, market practice or local setup (e.g. actual business operations, size) for Robeco to deviate and apply such local law/regulation.

1.3 Interpretation

Where there is a reference to a specific department/team/function or a reference to a governance body in this policy, it shall refer to the respectively applicable local department/team/function or governance body, as far as applicable and as far as not stated differently.

2. Detection of conflicts of interest

2.1 Definition and examples of conflicts of interest

A conflict of interest arises where two or more parties (could) have competing interests that either are or can be conflicting with each other. These may arise due to Robeco's various activities and roles.

Robeco distinguishes three areas in which conflicts of interest can occur. These are:

Conflicts of interest between (employees of) Robeco and clients

Examples of this type of conflict are situations where Robeco or an employee of Robeco:

- could achieve financial gain or prevent a financial loss at a client's expense;
- has an incentive (financial or otherwise) to allow the interests of Robeco or an employee to prevail over the interests of clients;
- has an interest in the result of a service or activity performed for the client or a transaction performed on behalf of the client that deviates from the client's interest.

Conflicts of interest among clients or funds

Examples of this type of conflict are situations where Robeco or an employee of Robeco:

- has an incentive to put the interests of (the investors in) one of the funds above the interests of (the investors in) another fund; for example, when it comes to fund-in-fund investments or the allocation of IPOs;
- has a financial or other incentive to allow the interest of a client or group of clients to prevail over the interests of other clients;
- has to make a decision that could have a different effect on one group of clients than on another, such as a correction to a Net Asset Value;
- receives (confidential) information from a client that cannot be automatically used by Robeco for itself or for other clients.

Conflicts of interest within or among departments and between the services and ancillary services Robeco provides

Situations in which this type of conflict may occur include those where:

- departments perform activities or services (e.g. asset management, distribution, index determination process) for the benefit of other departments;
- employees have different interests as a result of a combination of job functions or outside business activities;
- employees have an affective relationship or a family relation with a colleague, which might give the semblance of potential undue influence regarding job performance.

The above list shall not be deemed exhaustive but merely as a list of examples. It is possible that similar conflicts of interest may arise within Robeco.

2.2 Identification of conflicts of interest

Annually, Compliance conducts an analysis of potential conflicts of interest. This analysis takes into account, among others, conflicts of interest that may arise as a result of integrating sustainability risk into Robeco's processes, systems, and internal controls. For example, conflicts arising from the

remuneration or personal transactions of relevant Robeco employees or conflicts of interest that could lead to greenwashing, mis-selling, or misrepresentation of investment strategies. The conflicts of interest identified through this analysis are assessed in light of the measures outlined in Section 4. If the analysis reveals that a potential conflict of interest is not effectively managed, additional measures will be implemented, and the procedure will be adjusted accordingly. The Executive Committee (ExCo) will be informed about the outcomes of the analysis.

3. Managing conflicts of interest

Robeco has put in place an organization and procedures designed to prevent and best control conflicts of interest that may occur during the course of its activities.

3.1 Measures to prevent conflicts of interest related to the activity of Robeco

3.1.1 Segregation of duties

Conflicts of interest can arise at Robeco when different tasks and responsibilities are combined. Robeco's organizational structure aims to prevent such conflicts of interest by assigning these tasks and responsibilities to different individuals and/or departments or implementing specific measures to avoid conflicts of interest.

3.1.2 Information barriers

To avoid conflicts of interest related to the circulation and use of confidential or inside information, security measures must be taken to ensure compliance with obligations of abstention and discretion. These measures are commonly known as "information barriers".

Information barriers include physical, organizational, procedural, and IT measures that compartmentalize information and control the unauthorized circulation of confidential and inside information within and outside of Robeco.

3.1.2.1 ORIX shares

To prevent the dissemination of inside information, information barriers have been established between Robeco and ORIX Corp and between Robeco and ORIX Corp Europe. Robeco employees are prohibited from investing in securities issued by ORIX, either privately or with client funds, except for transactions on behalf of quantitative funds and mandates. This prevents them from using inside information they may possess about ORIX. Within Robeco, information barriers have been established between the Investment departments and the non-Investment departments. Additionally, each department has its own separate directory for IT purposes, ensuring that information intended for specific departments is stored separately and inaccessible to others.

3.1.2.2 Robeco Indices B.V.

In accordance with the Compliance Manual of Robeco Indices B.V., appropriate measures have been taken to avoid and manage conflicts of interest between Robeco and Robeco Indices B.V. Robeco Indices B.V. has implemented measures to separate the index determination process from parts of the business that may create an actual or potential conflict of interest. Employees who perform tasks for both the Index business and another entity within the Robeco organization must be mindful of potential conflicts of interest. Robeco ensures that employees are not simultaneously involved in the index determination process and Robeco's portfolio management or fulfillment activities to prevent the anticipation of trades around the index rebalancing date.

3.1.3 Equal treatment of clients

Robeco follows the principle of providing equal treatment to clients in equivalent situations. Product information for clients is not differentiated unless there are objective grounds to do so. To prevent unequal treatment of investors regarding swing prices, discounts, and surcharges, Robeco has adopted a Swing Price Policy. The swing price levels are calculated according to this policy and

cannot be adjusted in favor of or at the expense of individual clients. Discounts, surcharges, and swing price percentages can be found on Robeco's website or obtained upon request.

3.1.4 Fund-in-fund investment

To mitigate the risk of conflicts of interest, Robeco has established a procedure that prohibits or strictly governs the conditions applicable to transfers of assets between funds. Compliance advises Product Development or the Product Approval Committee regarding these issues.

3.1.5 Fair value, voting rights, and incident compensation

Robeco ensures that portfolios reflect current market valuations. If current market valuations are not available, a 'fair valuation' based on the applicable Valuation Policy is determined.

Robeco exercises the voting rights (proxy voting) of its clients based on the Robeco Stewardship Policy, which outlines how voting rights are exercised in the best interests of its clients.

3.1.6 Measures related to inducement

Depending on the nature of the services provided, fees, commissions, and other inducements paid to or received from third parties are restricted. Measures are designed to prevent conflicts of interest that could compromise acting in the client's interest. Robeco identifies and assesses the remuneration paid to or received from third parties to ensure transparency and compatibility with clients' interests. However, these restrictions do not apply to fees incurred for services that do not give rise to conflicts, such as custody costs, settlement and exchange fees, regulatory levies, or legal fees.

3.1.7 Custodians/depositaries

Robeco uses both internal and external custodians/depositaries. Internal custodians operate as separate legal entities (foundations) in compliance with their articles of association and relevant statutory requirements. External custodians/depositaries also perform monitoring functions in accordance with applicable regulations (AIFMD and UCITSD). These parties provide an additional check to safeguard client interests.

3.2 Measures to prevent personal conflicts of interest

3.2.1 Remuneration policy

One of the key objectives of the Robeco's Remuneration Policy is to incentivize employees to act in the best interest of clients and prevent potential conflicts of interest risks from adversely affecting client interests. For example, Robeco's Sales force is not subject to sales targets or individual fund-related sales bonuses/incentive payments. The Remuneration Policy ensures that no conflicts of interest arise that could favor employee or Robeco interests to the detriment of clients.

3.2.2 Personal transactions

Robeco monitors personal transactions in financial instruments conducted by its employees in compliance with applicable regulations. These rules regarding personal transactions vary based on the extent to which employees are exposed to the risks of conflicts of interest.

3.2.3 Outside business activities

Robeco encourages its employees to participate in outside business activities on a personal basis, provided that these activities do not interfere with Robeco's business, the employees' duties within Robeco, or conflict with Robeco's interests or client interests. Employees must disclose their outside activities in a timely manner via compliance tools and ensure that these activities do not harm Robeco's reputation. Approval from management and Compliance is required for such outside business activities. Compliance may ask employees to relinquish activities that interfere with Robeco's business or conflict with Robeco's or clients' interests.

3.2.4 Gifts and other incentives

Robeco strictly prohibits employees from accepting gifts, invitations or other favors that could lead them to act in their own private interests rather than on behalf of a client. Rules and procedures have been established for the acceptance and reporting of ancillary functions, as well as for accepting and offering gifts and invitations.

3.2.5 Employees with partners/relatives or effective relations within Robeco

Conflicts of interest can arise when employees have relatives or partners working at Robeco, related companies, or counterparties. Employees must notify Compliance if conflicts of interest could arise due to these relationships. Compliance will implement appropriate measures to mitigate potential conflicts. Additionally, employees with relatives working at Robeco or with affective relationships with colleagues at Robeco must proactively disclose this to their respective managers. Managers, in collaboration with HR if necessary, will implement appropriate measures to mitigate potential conflicts.

4. Disclosures

If existing measures and procedures cannot reasonably ensure the prevention of risks that may harm the interests of clients or business partners, Robeco will disclose the identified conflict of interest as a measure of last resort.