

Order Execution Policy Disclosure

Robeco Holding B.V.

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1. Introduction and scope

This document sets forth information relating to how Robeco seeks to provide best execution when executing or placing orders on behalf of clients or funds (hereinafter referred to as clients). This document applies to Robeco Holding B.V. and its direct and indirect subsidiaries, branches or representative offices (collectively hereinafter referred to as 'Robeco'). Where deemed necessary, Robeco may supplement this policy disclosure by additional (local) policies or procedures, but these may not fall below the standards articulated in this disclosure.

Robeco provides the service of portfolio management to its clients, as well as collective portfolio management in its capacity as manager of investment funds. In carrying out these activities, Robeco invests in various asset classes including equities, bonds, foreign exchange, futures, swaps and other derivative instruments on behalf of its clients. Robeco is committed to take all sufficient steps to obtain, when executing orders, the best possible results for its clients. The order execution policy is a guideline, deviations are possible in the interest of the clients.

The order execution policy disclosure applies to clients of Robeco who have been categorized as professional clients. The financial instruments in scope are any financial instruments, including transferable securities, units in collective investment undertakings, financial derivatives and contracts for difference.

2. Order execution

2.1 Execution of orders and transmission or placement of orders

Robeco's asset management duties include the execution of orders and the transmission or placement of orders for clients with other entities for execution.

When executing orders, the responsibility for obtaining best execution fully applies to Robeco. This will generally be the case when Robeco requests a price quotation from a broker or another counterparty. This includes for example bond trades, over-the-counter derivatives and certain types of foreign exchange transactions. It will also be the case when Robeco deals directly in the market, for instance as a participant in a multi-lateral trading facility (MTF).

When Robeco does not execute orders for clients itself, but places or transmits orders to brokers, Robeco relies on the broker that is selected to execute orders on an agency basis. In this case, the responsibility for best execution does not only apply to Robeco, but also to the selected broker. Robeco will then be responsible for oversight and monitoring of the execution quality of the broker.

2.2 Best execution obligation and relevant factors

When placing orders with brokers or using trading venues for the execution of trades which result from Robeco's investment decisions for clients, Robeco takes all sufficient steps to obtain the best possible result for its clients. The factors which are taken into account may include:

- Trade price or spread;
- Commission charged and other costs;
- Quality, speed and likelihood of execution and settlement;
- Order size;
- Nature of the order; and
- Any other consideration relevant to the execution of the order.

The relative importance of these factors will be determined by considering matters including the characteristics of the portfolio manager's order, the characteristics of the financial instruments that are subject to that order and the characteristics of counterparties and execution venues to which that order can be directed. Price and costs are generally of primary importance in obtaining best execution. However, other factors may gain importance, for example, when the size of a trade is large compared to the liquidity of the instrument, or where speed of execution becomes important for investment due to nature and size of the order or client cash flow requirements. In other words, well-informed trade execution decisions are made with the intention of maximizing the value of client portfolios.

2.3 Exceptions to the obligation to obtain best execution

Robeco's ability and obligation to achieve the best possible result, will be limited to the extent that Robeco is following a specific instruction from its clients when placing an order with another entity for execution. Whenever, for example, Robeco is instructed by a client to use a particular broker, Robeco will execute the order as instructed. In all other cases, Robeco will make a best execution assessment of its own, as described in this policy disclosure. Where any instruction applies to only

part of an order, Robeco will apply its order execution policy to those aspects of the order not covered by the instruction of the client.

2.4 Order allocation

Robeco may aggregate orders with a similar order instruction to maximize efficiency and to obtain best execution for participating accounts. Orders may only be aggregated if the market infrastructure allows for trade aggregation and if Robeco reasonably believes that aggregation is likely in the best interest of the involved clients. It may turn out afterwards that the aggregation of orders has been disadvantageous for one or more clients.

The following principles will apply to all aggregated transactions:

- Trade allocation is set and fixed before execution.
- No client will be favored over any other client. However, in certain cases, a client will not participate in a transaction, for example due to a client's request to direct an order to a specific broker, their investment objectives and strategies, position weightings, cash availability, risk tolerance, and size of portfolio.
- Transaction costs are shared pro-rata based on each client's participation in the transaction.
- In the case of partial execution, the executed portion of the transaction will be allocated on a pro-rata basis with each participating portfolio receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order.

Robeco generally fills directed or preferred trades at the end of block trading activity for a particular security and does not aggregate these trades with a block order. Accordingly, transactions for clients that opt for directed brokerage or a preferred broker may be subject to price movements, particularly in the case of illiquid securities, large orders, or volatile markets, which may result in the client receiving a price that is less favorable than the price obtained for a block order.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from the one noted above, provided that all clients receive fair and equal treatment over time. Any considerable deviation is substantiated and documented.

2.5 Cross transactions

To the extent permitted by law, applicable policies and procedures and client specific instructions, Robeco may effect cross transactions involving client portfolios where a security is sold from one portfolio and purchased for another. Cross transactions are carried out only when Robeco believes this to be in the best interest of all clients involved, and in accordance with procedures that have been designed to ensure that all potential conflicts of interest in relation to cross trades are appropriately managed.

Cross transactions are executed through a broker. Internal crosses (i.e. without going to the market) are never allowed. As a result, the legal entities involved in the cross transaction will not be considered each other's direct trading counterparties.

3. Trading venues and counterparties

3.1 General

It is Robeco's policy to maintain a choice of trading venues and brokers that offer the potential for Robeco to obtain the best possible result for the execution of orders on behalf of its clients on a consistent basis. Robeco is not affiliated with any broker or trading venue, which allows for full flexibility to select trading partners on the basis of best execution. A non-exhaustive list of trading venues and counterparties that are used by Robeco is included in chapter 6 of this disclosure.

3.2 Trading venue and broker selection

Robeco makes heavy demands on the business conduct, integrity and trustworthiness of the third parties it uses to create an environment in which best execution can be ensured.

Selection of (additional) trading venues includes consideration of factors such as liquidity and price offered, credit and settlement risk, realized performance (e.g. liquidity, price improvements, fill rates), commercial positioning, resilience and reliability.

In some markets, price volatility may mean that timeliness of execution is a priority. In markets that have low liquidity, then likelihood of execution will become more important. In other cases, the choice of venue may be limited because of the nature of the order. For example, when financial instruments are more illiquid, there may be little or no choice of venue.

Brokers are selected with care and Robeco ensures that their order execution policy complies with Robeco's best execution criteria, as outlined above. Also during the business relation all parties on Robeco's approved broker list are monitored and reviewed. Brokers will be assessed regularly on criteria such as their reputation, execution price, liquidity, quality of execution (e.g. accurate and timely execution, potential to improve on price), superior services but also on the market conformity of their commission charges plus any other relevant criteria. Such reviews may lead to decisions to remove counterparties from the approved broker list.

The selection of a broker or trading venue for the execution of a particular trade is a decision based on the facts and circumstances. Robeco considers many factors for each investment decision and does not adhere to any rigid formulas when selecting a particular broker for order execution. In general, Robeco considers some or all of the following criteria in choosing the most appropriate counterparty or venue to seek to obtain best execution, depending on the order:

- The size of the trade relative to other trades in the same financial instrument;
- The need to minimize the possible market impact;
- Access to liquidity;
- Whether or not the security is traded on an exchange or OTC;
- Commission rates and other costs;
- Client mandate/restrictions;
- Any other relevant factor.

If Robeco believes it is in the best interest for the client to execute all or part of its orders outside a regulated market or MTF, Robeco will request its client's prior consent to execute such orders in this manner.

4. Best execution monitoring

4.1 Monitoring of execution quality

Robeco has designed a set of robust systems and controls according to which it ensures that potential deficiencies in respect to the order execution policy are identified and corrected. Robeco's policies and procedures related to order execution, and this disclosure, are formally reviewed (and subsequently amended where appropriate) at least on an annual basis. Such a review shall also be carried out whenever a material change occurs that affects Robeco's ability to continue to obtain the best possible result for its clients.

In addition, Robeco has a monitoring program in place to test the effectiveness of its overall execution arrangements and to have oversight of its regulatory obligations on best execution. This monitoring program includes the ongoing monitoring of the quality of the price of execution of orders, fair allocation of aggregated orders and monitoring of the prices for the execution of cross transactions. The monitoring of execution quality is based on transaction cost analysis (TCA) and outlier analysis, in which transactions are compared against relevant benchmarks. In addition, Robeco monitors and reviews the execution quality of the brokers and trading venues used to ensure continued compliance with its order execution arrangements and policy. Robeco also monitors and reviews its own procedures for ensuring the selection of appropriate venues to enable the achievement of best execution for the trading it undertakes. The observations and findings of the above mentioned monitoring activities are analyzed and discussed regularly and at least on an annual basis. Where appropriate, improvements in respect of the order execution process are identified.

4.2 Information to clients

This order execution policy disclosure is designed to highlight the key aspects of order execution processes. This policy is initially provided to a new client as part of the investment management agreement, in order that Robeco can evidence the provision of appropriate information and that prior consent on the execution policy is obtained.

Throughout the life of the investment management agreement, Robeco will notify its clients of a material change in its dealing arrangements or a material change in Robeco's underlying regulatory obligations. A material change means a significant event of an internal or external nature that could materially impact factors of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement or any other consideration relevant to the execution of the order. Moreover, we will update the lists of trading venues and brokers periodically and when necessary. Clients will not be notified separately of any changes unless this constitutes a material change. The addition or removal of a broker from our approved list would not typically be deemed a material change.

Robeco will always publish the latest version of its policy disclosure on its website www.robeco.com/riam.

5. Additional considerations per instrument type

5.1 Equity

Equity orders are transmitted to brokers. The liquidity of the share and the size of the order determine how the order is handled.

5.1.1 Liquid equities: low touch orders

For market equity orders in very liquid developed markets, Robeco can automatically select a broker's algo or the selected broker can use smart order routers for optimization of order execution and determining the trading venue where the order should be submitted, without meaningful market impact. In such cases it is not Robeco that engages in algorithmic trading, but the selected broker is.

Groups of orders in liquid markets are executed via brokers using program trading (program orders). For liquid equities, price and trading impact are the most important factors to consider, seeking to obtain best execution.

5.1.2 Illiquid equities or large orders: high touch orders

Probability of execution and execution speed become more important in case of illiquid equities or large orders. If an order is illiquid or has high nominal value, or has high ADV, it requires knowledge of the market and personal attention. The size of the trade is sometimes large compared to the average daily volume so it can have an impact on the market. Such trades may be executed through High Touch execution. Also a (buy-side to buy-side) crossing network may be used. Factors like the characteristics of the stock and its market-cap can also play a role when selecting a broker.

Robeco exerts every effort to find liquidity at prices in the best interest of the client not limited to any order type. Doing so, Robeco may give the order to a broker as a working order, or decide to make use of the broker's algo directly. High Touch trades can also be executed via a broker's Direct Market Access (DMA) system, according to which Robeco has access to a trading venue or regulated market through the use of the trading code of the broker, using the IT infrastructure of the broker.

5.2 Fixed income (Bonds, IR Swaps, Forwards and other IR derivatives except futures)

The fixed income instrument category is executed on platforms, except futures, which are transmitted to brokers. For Fixed Income transactions, liquidity and price are basically the main determining factors given the nature of the securities, as well as the speed of execution and size of the transaction.

Best execution generally focuses on two dimensions:

- Execution against a price as close as possible to the prevailing mid-market level;
- Execution of a transaction with the least amount of market impact.

In general fixed income orders are executed in competition. This means that an order is executed by simultaneously requesting a price (RFQ) on a platform from multiple counterparties. Sometimes, the nature of a fixed income order might justify the selection of just one counterparty (e.g. in case of illiquidity, bigger sizes).

Based on the information received from counterparties (e.g. Bloomberg chat, on a taped line) and historic execution capabilities the best counterparty will be selected to execute the order with.

5.3 Futures

Orders in futures are transmitted to brokers. Interest futures tend to be traded on an electronic platform or via an algo. If future contracts are rolled, the order is executed with the clearing brokers as this reduces costs (compared to executing with another broker and clearing with clearing broker).

5.4 Currency derivatives and spots

In general foreign exchange orders are executed in competition. The order is executed by simultaneously requesting a price (RFQ) from several counterparties through the electronic platform used (e.g. FXALL). Sometimes, the nature of a forex order might justify the selection of just one counterparty – for example, in the case of currencies that are not traded on an electronic platform, for large orders that might have market impact when communicated to multiple counterparties, and for orders to be executed on a market fixing price.

Execution of 'restricted currencies' is done by the custodian. Robeco monitors that the custodian meets Robeco's standards.

5.5 Collective investment undertakings

Where Robeco wishes to deal in a collective investment undertaking on behalf of clients, our policy is to use the available venue for buying or selling units or shares in that undertaking, which is generally the operator of the undertaking itself.

6. Trading venues and approved brokers

Please see below for the non-exhaustive list of trading venues and counterparties used by Robeco. Arrangements may vary depending on contractual arrangements with clients.

6.1 Approved broker list

The approved broker list as at the date of this policy is set out below.

Approved Broker List	Feb – '25
<i>ABN AMRO Bank NV</i>	<i>CBA Europe NV</i>
<i>African Alliance Securities Trading Pty Ltd</i>	<i>China Int Capital Corp Hong Kong Securities Ltd</i>
<i>Arqaam Capital Limited</i>	<i>Cibc Capital Markets Europe SA</i>
<i>Aurel BGC</i>	<i>Citibank Europe PLC</i>
<i>Axis Capital Ltd</i>	<i>Citigroup Global Markets Europe AG</i>
<i>Baird</i>	<i>Citigroup Global Markets Limited</i>
<i>Banco Bilbao Vizcaya Argentaria SA</i>	<i>CLSA Europe BV</i>
<i>Banco Bradesco SA</i>	<i>CLSA Ltd</i>
<i>Banco Santander SA</i>	<i>Commerzbank AG</i>
<i>Bank of Montreal Europe plc</i>	<i>Commonwealth Bank of Australia</i>
<i>Banque Lombard Odier & Cie SA</i>	<i>Cooperatieve Rabobank UA</i>
<i>Banque Pictet & Cie SA</i>	<i>Cowen & Co LLC</i>
<i>Barclays Bank Ireland PLC</i>	<i>Credit Agricole Corporate & Investment Bank SA</i>
<i>Barclays Bank PLC</i>	<i>Daiwa Capital Markets Deutschland GmbH</i>
<i>Barclays Capital Inc</i>	<i>Daiwa Capital Markets Europe Ltd</i>
<i>Barclays Capital Securities Ltd</i>	<i>Daiwa Capital Markets Hong Kong Ltd</i>
<i>Bernstein Institutional Services LLC</i>	<i>Danske Bank A/S</i>
<i>Bernstein SG France SA</i>	<i>DBS Bank Ltd</i>
<i>Bestex Research Securities LLC</i>	<i>DBS Vickers (HK) Ltd</i>
<i>BGC Brokers LP</i>	<i>DekaBank Deutsche Girozentrale</i>
<i>BNP Paribas SA</i>	<i>Deutsche Apotheker- und Aerztebank</i>
<i>BofA Securities Europe SA</i>	<i>Deutsche Bank AG</i>
<i>BofA Securities, Inc</i>	<i>DZ Bank AG</i>
<i>BTG Pactual US Capital LLC</i>	<i>EFG-HERMES International Securities Brokerage</i>
<i>BTIG LLC</i>	<i>Flow Traders BV</i>
<i>BTIG Ltd</i>	<i>Global Menkul Degerler AS</i>
<i>Canaccord Genuity Ltd</i>	<i>Goldman Sachs & Co LLC</i>
<i>Cantor Fitzgerald Europe</i>	<i>Goldman Sachs Bank Europe SE</i>
<i>Cantor Fitzgerald Securities Corp</i>	<i>Goldman Sachs International</i>
<i>Carnegie Investment Bank AB</i>	<i>Goldman Sachs (UK) Svc. Ltd</i>
<i>Goodbody Stockbrokers UC</i>	<i>NatWest Markets NV</i>
<i>Guzman & Co</i>	<i>Nomura Financial Products Europe GmbH</i>
<i>Helaba</i>	<i>Nordea Bank</i>
<i>HSBC Bank PLC</i>	<i>Nuvama Wealth Management Ltd</i>
<i>HSBC Continental Europe</i>	<i>Oddo BHF SCA</i>
<i>HSBC Trinkaus & Burkhardt AG</i>	<i>Optiver VOF</i>

<i>ICBC Standard Bank PLC</i>	<i>RBC Capital Markets Europe GMBH</i>
<i>ICICI Securities Ltd</i>	<i>RBC Capital Markets LLC</i>
<i>Imperial Capital LLC</i>	<i>RBC Europe Ltd</i>
<i>ING Bank NV</i>	<i>Robert W Baird & Co Inc</i>
<i>Instinet Europe Ltd</i>	<i>Roberts & Ryan Investments Inc</i>
<i>Instinet Germany GMBH</i>	<i>Samsung Securities Co Ltd</i>
<i>Instinet Pacific Ltd</i>	<i>Sanford C Bernstein & Co LLC</i>
<i>Itau BBA USA Securities Inc</i>	<i>Sanford C Bernstein Hong Kong Ltd</i>
<i>JP Morgan AG</i>	<i>Sanford C Bernstein Ireland Ltd</i>
<i>JP Morgan SE</i>	<i>Sanford C Bernstein Ltd</i>
<i>JP Morgan Securities LLC</i>	<i>Santander Investment Securities Inc</i>
<i>JP Morgan Securities PLC</i>	<i>Santander US Capital Markets LLC</i>
<i>J&E Davy Unltd Co</i>	<i>Scotia Capital USA Inc</i>
<i>Jane Street Execution Services LLC</i>	<i>Scotiabank (Ireland) DAC</i>
<i>Jane Street Financial Ltd</i>	<i>SeaPort Global Securities LLC</i>
<i>Jane Street Netherlands BV</i>	<i>Seaport Global Securities LLC</i>
<i>Jefferies GmbH</i>	<i>Seaport Group Europe LLP</i>
<i>Jefferies LLC</i>	<i>Skandinaviska Enskilda Banken AB</i>
<i>Joh Berenberg Gossler & Co KG</i>	<i>SMBC Bank EU AG</i>
<i>JonesTrading Institutional Services LLC</i>	<i>SMBC Nikko Capital Markets Europe GmbH</i>
<i>JPMorgan Chase Bank NA</i>	<i>Societe Generale International Ltd</i>
<i>Kas Bank NV</i>	<i>Societe Generale SA</i>
<i>Kempen & Co NV</i>	<i>Standard Chartered Bank AG</i>
<i>Kepler Cheuvreux SA</i>	<i>Stifel Europe Bank AG</i>
<i>Kezar Trading LLC</i>	<i>Stifel Nicolaus & Co Inc</i>
<i>Landesbank Hessen-Thüringen Girozentrale</i>	<i>Stuart Frankel & Co Inc</i>
<i>Larrain Vial SA Corredora de Bolsa</i>	<i>Sumridge Partners LLC</i>
<i>Liquidnet EU Ltd</i>	<i>Susquehanna International Securities Ltd</i>
<i>Liquidnet Europe Ltd</i>	<i>Svenska Handelsbanken AB</i>
<i>Liquidnet Paris</i>	<i>Toronto-Dominion Bank</i>
<i>Lloyds Bank Corp Markets Wertpapierhandelsbank</i>	<i>TP ICAP Europe SA</i>
<i>Lloyds Bank PLC</i>	<i>Truist Securities Inc</i>
<i>Loop Capital Markets LLC</i>	<i>UBS AG</i>
<i>Macquarie Capital Europe Ltd</i>	<i>UBS Europe SE</i>
<i>Macquarie Capital Ireland DAC</i>	<i>UBS Securities Asia Ltd</i>
<i>Macquarie Capital France SA</i>	<i>UBS Securities LLC</i>
<i>Maybank Kim Eng Securities Ltd</i>	<i>UniCredit Bank AG</i>
<i>MIB Securities Hong Kong Ltd</i>	<i>Unlu Menkul Degerler AS</i>
<i>Millennium Advisors LLC</i>	<i>Viet Capital Securities Joint Stock Company</i>
<i>Millennium Europe Ltd</i>	<i>Virtu Europe Trading Ltd</i>
<i>Mizuho Securities Europe GMBH</i>	<i>Wells Fargo Bank NA</i>
<i>Morgan Stanley & Co International PLC</i>	<i>Wells Fargo Securities LLC</i>
<i>Morgan Stanley Europe SE</i>	<i>Westpac Banking Corp</i>
<i>Motilal Oswal Financial Services Ltd</i>	<i>XP Investments US LLC</i>
<i>Natixis SA</i>	<i>Zuercher Kantonalbank</i>

6.2 Trading venues

For trading of fixed income financial instruments (including bonds, swaps, forwards and other IR derivatives except futures), Robeco uses various electronic trading platforms, which provide an access mechanism to the market, including Tradeweb, MarketAxess, Bloomberg MTF, TrueQuote and Liquidnet.

For trading of futures, Robeco may use Neovest as an electronic trading platform providing an access mechanism to the market.

Electronic trading platforms used for trading Foreign exchange financial instruments include FXAll and FX Go.

Bloomberg MTF is used as an electronic trading platform for trading exchange traded funds (ETFs).

For trading of other financial instrument types, orders are generally placed with other entities (brokers) for execution.