

# Conflicts of Interest Policy

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Robeco Institutional Asset Management B.V.

#### Document information

Title	Conflicts of Interest Policy - RIAM
Author	Compliance
Version	Approved by ExCo
Date	November 2019
Status	

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## 1. Introduction

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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 is protected. Conflicts of interest can arise between RIAM and its clients, at RIAM itself, between RIAM and other group entities (including ultimate shareholders), and among clients.

### 1.1 Objective

The objective of this policy is to prevent and manage conflicts of interest at RIAM. Definitions and responsibilities are given in Section 1 of this procedure. Section 2 describes situations that can lead to conflicts of interest, and Section 3 provides the internal control system for properly managing the conflicts of interest.

### 1.2 Scope

This policy applies to Robeco Institutional Asset Management B.V., its subsidiaries, branches or representative offices (collectively hereafter Robeco).

### 1.3 Definitions

#### *Conflict of interest*

A conflict of interest occurs if two or more contradictory interests arise and where acting in the interests of one party will or could result in disproportionate harm to the interests of another party.

#### *Chinese Walls*

A physical and/or organizational separation between people and activities within a division and/or between divisions is established:

- To prevent insider and/or confidential information from being disseminated outside the circle of insiders who need to have such information because of their profession, activity or position, or
- to prevent or -if necessary- monitor exchanges of information which could cause a conflict of interest to arise.

#### *Compliance*

Compliance department of RIAM.

#### *Confidential information*

All (non-public) information which does not qualify as inside information, which is treated as confidential, both on the basis of an agreement or otherwise.

#### *Inside information*

Information of a precise nature which has not made public, relating directly or indirectly to one or more issuers or to one or more financial instruments and which, if made public, would likely to have a significant effect on the price of those instruments or the price of related derivative financial instruments.

#### *RIAM*

Robeco Institutional Asset Management B.V.

## 1.4 Responsibilities

### *RIAM ExCo*

The RIAM ExCo is responsible for compliance with the relevant regulatory requirements directed at Robeco.

### *Senior Management*

Senior Management of a department is responsible for compliance with this policy. Senior management is responsible for translating this policy into workable and effective operating instructions. Compliance can be asked for advice at any time.

### *Employees*

Employees are themselves responsible for gaining insight into the applicable procedure and operating instructions, and for their actions relating to these. If an employee identifies a conflict of interest that has not been or appears not to be appropriately managed, the employee will report this conflict of interest to his or her superior and to Compliance. Together, appropriate measures will then be taken.

### *Compliance*

Compliance is responsible for managing and maintaining the Conflicts of Interest Policy and for advising senior management of Robeco on this. Compliance regularly monitors compliance of Robeco with the applicable requirements.

## 2. Types of conflicts of interest

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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 which 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 prevail 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 take 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 which 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 RIAM 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;
- employees have an affective relation or a family relation with a colleague, which might give the semblance of potential undue influence regarding the job performance.

Annually, Robeco makes an analysis of potential conflicts of interest. The conflicts of interest that emerge from this are assessed in the light of the measures in Section 3. If this analysis shows that a potential conflict of interest is not being managed effectively, extra measures will be taken and the procedure will be adapted accordingly.

### 3. Measures

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#### 3.1 General measures for controlling conflicts of interest

##### 3.1.1 Segregation of functions/duties

Conflicts of interest can develop at Robeco as a result of combining different tasks and responsibilities. Robeco's organizational structure aims to prevent such conflicts of interest; where a conflict of interests related to tasks and responsibilities could arise, these tasks are performed by different people and/or departments. Robeco's organizational structure should ensure that conflicts of interest that could arise when performing tasks for Robeco Luxembourg S.A. (Rolux) are mitigated in a similar way. Employees or directors who perform tasks for both RIAM and Rolux are required to be sensitive to potential conflicts of interest. Both boards have their own responsibility towards their clients.

##### 3.1.2 Confidential information and inside information

Employees working at RIAM must exercise due care in dealing with confidential information. Such information may only be used for the specific purpose for which it was obtained. Such information may only be disseminated among a very restricted group of insiders on a 'need-to-know' basis. Employees are bound by a non-disclosure requirement based on their employment contract. This requirement continues to be in effect even after termination of their employment contract with Robeco.

Situations may arise in which one or more employees of Robeco have access to insider information. If so, they must inform Compliance immediately. Other employees may not be given this information, and use of this information is not allowed, as this could seriously jeopardize the reputation of Robeco.

To prevent inside and/or confidential information from being disseminated and any subsequent problems such as conflicts of interest, Chinese Walls have been established between Robeco and ORIX. In addition, for IT purposes, each department is kept separate by having its own separate directory. Any information not intended for other departments is stored on these directories, which are not accessible to other departments.

- ➔ Robeco has adopted a policy for private investment transactions. This policy aims to prevent employees from making use of confidential or insider information.

##### 3.1.3 Handling information

Any information employees receive in confidence while performing their duties, must be used with due care (this also includes limited private use of Internet and e-mail). Strict secrecy must be maintained around access codes and means of access (e.g. user IDs and passwords).

Employees must clear the work space, department or meeting room they use and ensure that any confidential data, information and/or data carriers are removed and stored in a safe place.

Employees should ensure that any data, information and/or data carriers that contain confidential information which they no longer wish to use are destroyed in an appropriate way and according to local regulations.

- Documents that are to be destroyed should be placed in the specially designated paper containers or be destroyed in the paper shredder.
- Redundant information on digital data carriers should either be erased or destroyed in another acceptable manner. Special tools are required to properly erase digital files containing confidential data.

Visitors/guests should report to the reception desk, where the reception staff will register their name and the company they represent. After registration, the visitor/guest should be collected by an employee. On Robeco's premises, visitors/guests should be escorted by an employee. At the end of the visit, the guest/visitor should be escorted to the exit of the building by an employee.

#### **3.1.4 Inducements**

Fees, commissions and other monetary inducements paid to or received from third parties are restricted, depending on the nature of the services rendered by Robeco. For an overview of these services including details about inducements please see Annex 2.

Excluded from these restrictions are fees paid directly to the client. In case fees must be paid to a representative of the client (someone acting on behalf of the client) please consult Compliance on forehand to determine if this is possible.

None of these restrictions shall prohibit or restrict the payment of fees which are properly incurred in exchange for or in connection to services which by their nature cannot give rise to conflicts such as custody costs, settlement and exchange fees, regulatory levies or legal fees.

- ➔ For non-monetary benefits provided or received by Robeco the Robeco Gifts, Entertainment & Anti-bribery Policy applies. For *investment research* specific rules apply, see paragraph 3.1.5. of this policy.

#### **3.1.5 Rules concerning the provision and reception of investment research**

It is for Robeco not allowed to receive third party investment research free of charge or priced unreasonably low. The only exception is when the research is generally available to the public via a website.

Third party research shall be paid for by Robeco for its own account and at a reasonable (i.e. not unreasonably or non-customarily low) price in line with market practice.

Brokerage costs paid by Robeco must be 'clean' of any research compensation. Any component of the brokerage fee that is intended to compensate the broker for research shall be unbundled by the broker and returned by Robeco to the broker.

Whenever an employee of Robeco receives information from a third party without (adequate) compensation being paid, it is his/her responsibility to assess whether the information concerns investment research and if so, that the employee must (1) inform the broker that they may not (or no longer) send such information, (2) not use the information, (3) destroy the information.

Reasonable and appropriate efforts should be made to prevent the reception of unsolicited research. This includes automatically blocking or filtering certain senders and requesting providers to stop providing unsolicited research.

In case an employee is not sure whether the reception of certain material can be accepted, Compliance should be consulted.

See Annex 3 of this policy for further guidance.



## 3.2 Measures for controlling conflicts of interest between (employees of) Robeco and clients

### 3.2.1 Transparency

Robeco must at all times be transparent about the nature of its services and the fees charged. All communications made by Robeco must be accurate, clear and not misleading. If Robeco receives or pays commission, clients must be informed of this. It is very important that Robeco is transparent towards clients on the nature of its relationship with 'introducers'. Contracts with 'introducers' must include a clause which obliges them to disclose their relationship with Robeco to third parties.

- ➔ Robeco has adopted a policy on marketing communications and transparency. This policy ensures that Robeco is transparent at all times and that all communications are accurate, clear and not misleading.

### 3.2.2 Remuneration policy

The interest of the clients may never be harmed by Robeco's remuneration policy. Employees from Robeco's sales channel are neither given sales targets nor sales-related bonuses/incentive payments relative to individual investment funds.

- ➔ Robeco has adopted a remuneration policy that mitigates identified conflicts of interest.

### 3.2.3 Fair value, voting rights and incident compensation

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

Robeco exercises the voting rights (proxy voting) of its clients on the basis of the Robeco Group Voting Policy, which defines how Robeco exercises voting rights in the interests of its clients.

Compliance and Operational Risk Management (ORM) of Robeco are closely involved in reviewing all operational incidents and all compensation to clients/fund(s) requires approval from Legal Affairs and Compliance.

- ➔ Robeco complies with the requirements in Robeco's Principles on Fund Governance.

### 3.2.4 Ancillary functions, gifts and other inappropriate stimuli

Taking on ancillary functions and/or accepting gifts, invitations and other favors in whatever form, can cause an employee to act in their own private interests rather than on behalf of a client. Robeco does not tolerate this. Rules and procedures on taking on and reporting of ancillary functions and regarding accepting and offering gifts and invitations have been set.

- ➔ These rules are contained in the Regulations on Ancillary Functions (*Regeling nevenfuncties*), the Gifts, Entertainment & Anti-bribery Policy and the general Code of Conduct (*Algemene Gedragscode*).

### 3.2.5 Employees with a partner/relative or an affective relation with a person working at Robeco, related companies or counterparties

Conflicts of interest can occur when employees have relatives or partners who work at Robeco, related companies or at counterparties. For example, if an employee of a trading department has a relative or his/her partner working at a trading department of a broker, it is possible that the Robeco employee has other interests in its trading activities than just the client's interest. Employees with partners/relatives who work at related companies or counterparties must notify Compliance of this fact when conflicts of interest could occur as a result hereof. Compliance will then seek appropriate measures to mitigate the potential conflicts.

Further the situation that employees have a relative working at Robeco or have an affective relation with a colleague at Robeco, that might also potentially have influence on our business. This can for instance be the case where a person works in a control function whereas a related person works at another department of which the activities are reviewed by the control department. Also where a person works at Robeco in a hierarchic situation, an issue can occur as objective appraisals and distribution of work needs to be safeguarded. In order to mitigate the risks or avoid the semblance of potential perceived undue influence, staff members of Robeco with an affective relation with a colleague or which have a relative working at Robeco, must pro-active disclose this to their respective manager(s). The manager(s), where necessary in collaboration with HR, will then seek appropriate measures to mitigate the potential conflict.

### **3.3 Measures for controlling conflicts of interest among group divisions**

#### **3.3.1 Custodians/Depositories**

Robeco uses both internal and external custodians/depositaries. The internal custodians have been established as separate legal entities (foundations). In accordance with the articles of association of these foundations and the relevant statutory requirements of the external parties, all custodians operate independently. The external custodians/depositaries perform monitoring functions as well in line with the relevant regulations (AIFMD and UCITS). These parties form an additional check to safeguard client interest.

#### **3.3.2 Investments in ORIX**

In accordance with the internal policy, employees of Robeco are not allowed to invest in securities issued by ORIX, either privately, or with client's money or for the benefit of investment institutions (with the exception of the transactions on behalf of the quantitative funds and mandates). This prevents them from making use of the confidential information they may have about ORIX. It also ensures that the employees of Robeco refrain from using money of clients to support or otherwise influence the stock price of ORIX.

- ➔ These rules are incorporated in 'Measures taken to avoid any semblance of the use of inside information' and the Private Investment Transactions Policy.

#### **3.3.3 Robeco Indices B.V.**

In line with the internal 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 taken appropriate measures to operationally separate the index determination process from parts of business that may create an actual or potential conflict of interest. Employees that perform tasks for both the Index business and another entity within the Robeco organization are required to be sensitive to potential conflicts of interest. Robeco shall avoid at all times that employees are involved in both the index determination process and Robeco's portfolio management or fulfilment activities, to prevent that Robeco is able to anticipate trades around the index rebalancing date.

- ➔ All detailed rules are incorporated into the Compliance Manual Robeco Indices B.V.

### **3.4 Measures for controlling conflicts of interest among clients**

#### **3.4.1 Equal treatment of clients**

Robeco applies the principle that clients are given equal treatment in equivalent situations. Other than on objective grounds, Robeco does not differentiate in its product information for clients.

To safeguard that clients are treated equally where selection of executing brokers, fair allocation of aggregated order executions and ensuring best execution are concerned, rules have been established.

➔ These rules are contained in the Robeco Trading Policy.

#### **3.4.2 Fund-in-fund investment**

A fund managed by Robeco can decide to invest in another fund managed by Robeco if this is in the interest of the fund making the investment, and provided that this fund can exit the fund invested in at any time. Compliance advises Product Development or the Product Approval Committee about these issues.

#### **3.4.3 Swing prices/discounts and surcharges**

In order to prevent investors from being treated unequally with regards to swing prices, discounts and surcharges, the funds have adopted a swing price policy. The swing price levels are calculated in accordance with this policy and cannot be adapted in favor of or at the expense of individual clients. Discounts and surcharges can be found on Robeco's website. Swing price percentages can be obtained by request.

### **3.5 Monitoring**

Compliance monitors the execution of and compliance with the Conflicts of Interest Policy. The monitoring process involves attending meetings of several committees where decisions are taken in which conflicts of interest can play a role (e.g. the Valuation Committees, and Product Approval Committee).

If the measures taken to prevent or deal with conflicts of interest do not meet the requirements in terms of guaranteeing with reasonable certainty that the interests of clients and/or participants will not be harmed, Robeco will assess whether or not it is necessary to modify or cease the provision of the related services to the client. Robeco involves Compliance in this assessment. If necessary, Robeco will inform the client about the conflict of interest and/or request the client to agree to the measures that have been taken. This disclosure to the client must be made in a written form, including sufficient details to enable the client to take an informed decision.

Compliance assesses whether this scheme is still up to date on an annual basis or in the event of any meaningful changes in the organization that might reasonably be expected to significantly impact this policy.

### **3.6 Publication**

Robeco has posted an outline of its Conflicts of Interest Policy on its website, and will provide further details to clients on request.

## Annex 1: Specific rules for the Credit Team concerning Leveraged Loans, Private Loans and Bank Loans

The risk of receiving non-public information increases with the use of leveraged, public, and bank loans. With the issuing of these instruments non-public information of the borrower may come available and there is a chance that the borrower has issued or will issue public securities.

Besides that, in case of the use of Bank Loans some specific conflicts of interest may arise. For this reason the additional Compliance rules concerning the use of this information are specified in this annex. These rules are not applicable to quant (model based) portfolio investments.

### Definitions

#### A. Leveraged Loan:

Loans extended to companies that already have issued debt instruments and/or have a rating below investment grade. The word 'leveraged' refers to the fact that these loans are typically made to companies that are heavily indebted.

#### B. Private Loan:

A Private loan is a private contractual agreement (unlisted). A Private Loan is a loan where the lenders receive private information as opposed to Public Loans.

#### C. Bank Loan:

Bank loans (as an instrument in the Robeco Bedrijfsleningenfonds, hereafter BLF) could be described as a kind of direct lending in which the 'house bank' originates the loan and acts as an intermediary, but the fund will have a *direct lending relationship* with the borrower. The bank loans (within the meaning of this fund) are from small to medium-sized companies.

### Conflict of interest between public and private information

Companies that issue bank loans, private loans and/or leveraged loans can have public debt or public equity outstanding.

#### Measures:

- ➔ If there is public debt available, Robeco will not purchase private Leveraged Loans (Robeco will be able to purchase a public Leveraged Loan).
- ➔ If a public bond is issued by a company from whom Robeco already has a holding in private Leveraged Loans, Private Loans or Bank Loans, then Robeco will not invest in the public bond. Notwithstanding this, investment in the public bond is allowed if this bond is used for re-financing the loans and previously private information is made public or not relevant anymore.
- ➔ The public/private restriction is checked at inception of the loan. Compliance will decide on a case-by-case basis the course of action if the public/private situation changes during the lifetime of the loan.

### Use of non-public information

The instruments mentioned have a high risk of receiving non-public information.

#### Measures:

- ➔ Robeco will treat all non-public information with due care including the use of a separate room for the Loan Team ('Chinese Walls') and separate network location (only accessible for members of the Loan Team). If other members of the Credit Team are involved in the loan transactions, they need to make sure the non-public information remains confidential (no public network location).

- ➔ Concerning private investment transactions, the existing rules and regulations regarding private investment transactions apply.

Conflict of interest if several banks approach Robeco for a co-financing transaction

- Robeco will only provide exclusivity to one bank for a maximum period of 2 months.
- Robeco will not provide - either committed or indicative - loan terms to multiple banks simultaneously for one borrower.
- Robeco will, *at its sole discretion*, decide upon which bank it will provide written indicative or co-financing terms to. This will in most cases be done on a first come, first service basis, but other parameters may be included (existing bank relationship borrower, envisaged financing structure and terms etc.) in this commercial evaluation.
- In the event a bank - other than the one Robeco has provided indicative or committed co-financing terms to - is mandated by the prospective borrower to arrange and provide for debt financing, Robeco will be able to assess and pursue such financing as if it were a new proposition.

## Annex 2: Rules concerning paying or receiving inducements

Fees, commissions and other monetary inducements (hereafter: inducements) paid to or received from third parties are restricted, depending on the nature of the services rendered by Robeco. There are different categories of restricted inducements:

### Restricted inducements

<i>Service provided by Robeco</i>	<i>Accept and retain inducements from third parties</i>	<i>Pay inducements to third parties</i>	<i>Accept and retain non-monetary benefits (other than research)</i>	<i>Ex ante disclosure</i>	<i>Ex post disclosure</i>
<b>Investment services (MiFID)</b>					
<b>1. Discretionary portfolio management</b>	Prohibited	Only permissible under certain circumstances	Prohibited unless minor	Required; minor non-monetary in generic way	At least annually
<b>2. Independent advice</b>	Prohibited	Prohibited	Prohibited unless minor	Required; minor non-monetary in generic way	At least annually
<b>3. Dependent advice</b>	Only permissible under certain circumstances	Only permissible under certain circumstances	Prohibited unless minor	Required; minor non-monetary in generic way	At least annually
<b>4. Execution only services to retail clients</b>	Prohibited	Prohibited	Prohibited unless minor	Required; minor non-monetary in generic way	At least annually
<b>5. Execution only services to institutional clients (e.g. GAM and Transtrend funds)</b>	Only permissible under certain circumstances	Only permissible under certain circumstances	Prohibited unless minor	Required; minor non-monetary in generic way	At least annually
<b>Collective portfolio management (UCITS/AIFMD)</b>					
<b>6. Investment management and/or administration Robeco funds<sup>1</sup></b>	Only permissible under certain circumstances	Only permissible under certain circumstances	Prohibited unless minor	Required in summary	n/a

### 1. Fees permissible under certain circumstances related to Robeco investment services

For some of Robeco's services mentioned in the table above an inducement is allowed to be paid or received if :

- it is designed to enhance the quality of the service to the client, which means:
  - it is justified by a higher service level, proportional to the level of inducements received (such as access to wider product range, or value-adding online tools to make investment decisions);
  - it does not benefit the distributor, without tangible benefit to client; and
  - an on-going inducement should be justified by an on-going benefit for the client;

<sup>1</sup> 126h Bgfo (implementation of art. 29 Delegated Directive UCITS) and art. 24 Delegated Regulation AIFMD.

- it does not impair the distributor's compliance with its duty to act honestly, fairly and professionally in accordance with the best interests of its client.

## **2. Fees permissible under certain circumstances in relation to Robeco collective portfolio management activities**

Robeco is allowed to pay or receive an inducement in relation to activities of investment management and/or administration of its UCITS/AIFS (funds) if this inducement is:

- paid to or received by the fund and/or;
- paid to or received by a third party under the following conditions:
  - clear disclosure to the clients of the funds;
  - the payment of the inducement must be designed to enhance the quality of the relevant service and not impair compliance with the duty to act in the best interests of the UCITS.

## **3. Fees paid by Robeco to Distributors**

The MIFID II inducement restrictions are directed to (third party) distributors and not Robeco as a fund producer. Hence, it is not Robeco's responsibility to check any inducements paid to distributors. Distributors should ensure they are not inappropriately influenced by the receipt of inducements when providing MIFID services to their clients. Therefore, no rules apply to the inducements paid by Robeco as a fund producer to distributors. In case of doubt regarding an apparent breach of the rules by the distributor, employees are required to contact Compliance.

### **Annex 3: Rules concerning the provision and reception of investment research**

The general rule on non-monetary inducements is: the provision or receipt of any non-monetary benefits, other than those classified as 'minor', is considered to be a prohibited inducement. Investment research is a prohibited non-monetary benefit if no (or inadequate) compensation is paid for it.

Investment research means: external research material or services (including written research, analyst calls, corporate access services and meetings) which explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of financial instruments or the issuer of a financial instrument, or otherwise contains analysis and original insights and reaches conclusions based on new or existing information that could be used to establish an investment strategy or be relevant and capable of adding value to the investment firm's decisions (on behalf of clients).

In certain cases, the provision of information may constitute a 'minor non-monetary benefit' and as such to be not prohibited, provided that such provision is reasonable and proportionate, and of such a scale that it is unlikely to influence Robeco's behavior in a way that it is detrimental to the interest of its clients. The following are examples of this:

- Research paid for by a corporate third party to support a new issuance or potential new issuance, provided that the nature of this material is made clear and it is available at the same time to any prospective investor;
- Research paid for by a corporate third party that is contractually engaged by the issuer to produce such material on an ongoing basis ('issuer sponsored third party'), provided that the relationship is made clear and it is available at the same time to any investment firms wishing to receive it or to the general public;
- Short term market commentary, not involving substantive analysis;
- Non-substantive opinion on macro-economic, market or company data;
- Repeating or summarizing public news;
- Public statements from corporate issuers;
- Material openly available to any investment firm or to the general public (e.g. on a website).