

Robeco's approach to tax

Robeco's vision is to create wealth AND well-being. We do this by generating return on investment for our clients which contributes to economic stability in the form of pension payments or investments in companies that can provide employment. At the same time, by looking carefully at what we invest in, we want to contribute to solving problems of our time, like climate change or the loss of biodiversity and lack of social equality. But it's not only our investment approach, it is also how we look at our own operations.

We are a responsible tax payer and we believe that paying tax is a key element for a healthy economy and a sustainable society. This also translates to our tax contribution, which benefits the communities where we have operations as well as the markets that we invest in.

Below, we provide a summary of our guiding tax principles for Robeco and Robeco investment funds¹.

Compliance with applicable tax laws and regulations

We, Robeco and Robeco investment funds, are strongly committed to comply with applicable tax laws and tax regulations in every country that we operate or invest in. Our tax returns will be accurate and will be filed and paid timely. At the same time we are aware that in determining our obligations, tax laws and regulations can be interpreted in multiple ways. For the determination of our tax position we take a cautious and conservative approach with the intent and spirit of the law as an important guideline.

Disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards. As of 2024 we aim to disclose our tax contribution in the various countries we operate in in an integrated report over the financial year 2023.

Our relationship with tax authorities

We strive for mutually respectful relationships with tax authorities, characterized by openness and trust in general and more specifically in the Netherlands where Robeco conducts the main business activities.

We operate under a "cooperative compliance agreement" (Horizontal Monitoring) with the Dutch tax authorities, which involves regular and proactive engagement. The cooperative compliance program is initiated by the Dutch government and is a voluntary disclosure program that solely governs the mutual relationship between the Dutch tax authority and the tax payer. It doesn't replace Dutch tax laws and regulations and it doesn't grant any beneficial tax outcome for the tax payer. For more information please to refer to the website of the Dutch tax authorities: Supervision of Large Business in the Netherlands (belastingdienst.nl)

We are prudent to start a tax litigation. In such litigation, we will apply the same approach of openness and trust.

We refrain from aggressive tax planning

Our profits are appropriately taxed. This means that we report income in the jurisdictions where the value of our business operations is created. Consequently, tax is not a driver for determining where and how we operate our business. We will not enter into transactions that are predominantly tax driven or facilitate transactions of clients where we are aware that the transaction is predominantly tax driven. We will not only adhere to the letter of the tax law but also to the underlying policy intent.

We do want to avoid double taxation on the same income or profit. This is especially relevant for Robeco investment funds. Robeco acknowledges the widely accepted principle that investing through investment funds should not lead to a higher tax burden than investing directly into the same underlying financial instruments.

Please visit the Robeco website
for more information

1. Robeco investment funds are the investment funds that have appointed a Robeco group entity as the management company and as a result the Robeco entity is responsible for the tax affairs of the investment fund.

Robeco's approach to tax applies to all taxes and all tax reporting obligations of Robeco and Robeco investment funds. Please note that Robeco is not responsible for the tax obligations of clients investing in Robeco investment funds or investing directly in assets via an Investment Management Agreement with a Robeco group entity. These obligations include but are not limited to corporate income tax, VAT, wage tax, withholding on distributions or transaction taxes due to the transfer of securities we manage.