

Robeco's Approach to Tax

This approach to tax document (Approach to Tax) applies to Robeco¹ and Robeco investment funds².

It summarizes the way Robeco deals with tax matters, as reflected in Robeco's internal Tax Policy and includes our tax principles, our tax governance, our tax risk management and our approach to stakeholder engagement for tax matters³. This is reflected in chapter 1.

For investee companies, where deemed appropriate, we apply our stewardship policy⁴. This policy is based on similar tax principles, and is described in chapter 2.

In this Approach to Tax, we also formulate our view on the impact of tax on sustainability in chapter 3.

1. Our own operations and our investment funds

We are a responsible taxpayer and let our mission and values guide our approach to tax. We acknowledge that tax is a cost factor, but also an important contribution to a healthy economy and a sustainable society. Our tax contribution is the result of the local business activities performed. This benefits the communities we operate in as well as the markets that we invest in. We are committed to managing our tax affairs by applying good tax practices.

Below we provide a summary of the tax principles that guide our tax practices.

Our tax principles

1. We are strongly committed to complying with the spirit and letter of applicable tax laws and regulations.

We are strongly committed to complying with all applicable tax laws and regulations in the countries that we operate or invest in. This means that we will file our tax returns accurately and in a timely manner. We also aim to take into account both the spirit and the letter of the law.

2. We are transparent about our tax affairs.

We are transparent about our approach to tax and our tax position. Disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards. We disclose information legitimately required by the tax authorities, including information necessary to properly understand entries in a tax return and information specifically requested during tax audit enquiries. As of 2023, we have started disclosing our tax contribution, either aggregated at group level, at regional level or per country that we operate in.

3. We do not engage in aggressive tax planning.

We ensure that tax follows business. That means that taxation does not determine where and how we operate our business and that we report income in the jurisdiction where the economic value is created. Consequently:

- We ensure that all our intercompany transactions are priced at arm's length.
- We will not enter into nor facilitate transactions which are predominantly tax-driven.
- Furthermore, we do not use so-called 'tax havens' or low tax jurisdictions included in the EU Blacklist⁵ for tax avoidance. We are cautious in using these jurisdictions and commit to being transparent about it.

- We will not make use of available domestic tax incentives unless this use is based on sound business reasons. The underlying policy intent of the respective incentive is always taken into consideration.

4. We strive to establish and maintain mutually respectful relationships with tax authorities.

Wherever we operate, we cooperate with tax authorities through constructive dialogue based on openness and trust. We are prudent to start tax litigations. In such litigation, we will apply the same approach of openness and trust.

Our tax governance

The Robeco Tax Policy is approved and endorsed by the Executive Committee (ExCo). As part of this policy, the tax affairs of Robeco and Robeco investment funds are delegated to Robeco Fiscal Affairs. Consequently, Robeco Fiscal Affairs is responsible and accountable for our tax governance. Among others, they are responsible for:

- Maintaining and ensuring compliance with our Approach to Tax, including applying appropriate transfer pricing.
- Managing our tax risks.
- Reporting on tax, including tax compliance.
- Representing Robeco to tax authorities, including in cooperative compliance, tax audits and litigation.

As tax laws and regulations grow increasingly complex, Robeco Fiscal Affairs continuously updates and deepens its knowledge of the current state of tax affairs by following various technical training sessions. We also improve the quality of our tax compliance, control and reporting by adopting new technologies.

Robeco Fiscal Affairs works hand in hand with the business and is in constant dialogue with our Chief Financial Risk Officer to ensure that Robeco's ExCo is engaged with and involved in all relevant tax matters. If specific circumstances (not foreseen by this Approach to Tax) arise or if specific circumstances require additional attention, the ExCo will decide on Robeco's tax behavior.

Robeco Fiscal Affairs reviews Robeco's Tax Policy and Approach to Tax every two years. Any changes are to be approved by the ExCo.

Managing our tax risks

Tax risks are inherent to doing business. We are subject to the risk of unexpected tax charges and reputational risks. We have a low-risk appetite, and we proactively seek to identify, monitor, and manage tax developments to ensure we comply with laws and regulations.

On a day-to-day basis, Robeco Fiscal Affairs implements the four-eyes principle. Additionally, the various fields of taxation are typically covered by at least two people within the team and the people within the team work on various topics to optimize cooperation and appreciation of all relevant tax angles. This approach ensures the smooth continuation of our tax operations. Moreover, Robeco Fiscal Affairs strives to continuously inform the business on our approach to tax and its implications. We provide various training opportunities and regularly cooperate with other Robeco departments to ensure they fully comprehend the implications of and the tax risks in the business processes.

To reduce the level of tax risk, we have internal controls in place. The Tax Control Framework, which is part of our Business Control Framework, ensures that Robeco is in control of its tax position. It is designed to identify (substantial) current and future tax risks to embed tax requirements in business processes, to document tax risks, and report on tax risks in a timely manner. The Tax Control Framework is aligned with the Dutch Tax Authorities and is an integral part of the framework that governs the cooperative compliance agreement between the Dutch tax authorities and Robeco. To ensure that the most material risks receive appropriate and proportional mitigation, the tax risk spectrum is reappraised annually.

In the occasional event that an incident occurs, our Operational Risk Management department will analyze the incident to improve applicable procedures. Moreover, we have a complaints and whistleblower policy in place. Employees are expected to use the procedures outlined in these policies to report any deviation from our Approach to Tax.

In accordance with internal policy, our Internal Audit department performs audits on the Fiscal Affairs department. Our Internal Audit department has classified our tax function to have a low-risk profile and consequently these audits are performed every five years. An internal in-control statement to the ORIX Corporation, our sole shareholder, is provided annually. Where there is significant uncertainty or complexity in relation to a tax risk, external advice will be sought in a timely manner.

Our approach to tax transparency reporting

The Approach to Tax is published in full on our website and tax is a topic in Robeco's integrated Report. The integrated report is prepared according to the Global Reporting Initiative topic standard for tax (GRI: 207 2019) and subject to review by our external auditor.

Engaging with our stakeholders

As the business environment is constantly evolving, it is essential for us to understand what matters to our stakeholders. Therefore, we value an open and constructive dialogue with our stakeholders. As stakeholders for our approach to tax we recognize:

Tax authorities

We engage with tax authorities of the jurisdictions that we operate in with integrity, respect, transparency, trust, and where applicable, with cooperative compliance. We believe in being proactive with the tax authorities and we disclose all relevant facts and circumstances. We are prepared to litigate, but we will first seek to resolve any disputed matter.

In the Netherlands, where we conduct most of our business, we operate under a 'cooperative compliance agreement' (Horizontal Monitoring). This program is initiated by the Dutch tax authorities and involves regular and proactive engagement and voluntary disclosures. The program doesn't replace Dutch tax laws and regulations and it doesn't grant any beneficial tax outcome for the taxpayer.

Our sole shareholder (ORIX Corporation)

We meet with the ORIX Fiscal Affairs department on a bi-weekly basis to discuss our tax position and current developments. These sessions are used to ensure that Robeco's tax position doesn't conflict with the tax position of ORIX Corporation.

Other Robeco departments /the business

Robeco Fiscal Affairs works closely with the Finance, Legal, Product Management and Risk Management teams to ensure that all relevant departments are engaged and involved in all relevant tax matters. Robeco Fiscal Affairs:

- Participates in Product Management's new product approval meetings on a weekly basis.
- Gives regular trainings on topics such as VAT and wage taxes, as well as on taxation of investment funds.
- Cooperates with the Sustainable Investment Center on tax related items included in Robeco's stewardship program.

Tax advisors

We meet with external tax advisors several times a year to discuss general tax developments and when necessary to deepen our understanding of specific topics. During these meetings we clearly convey our tax principles to ensure that we receive suitable advice. We value the input given and use it as a sounding board to assess and evaluate our approach to tax.

Clients

We engage with clients on an ad hoc basis, for example if a client requests Robeco to execute a transaction of which we suspect might be tax driven or if there are specific tax requirements proposed by the client in the investment management agreement. In such cases, we aim to understand the client's (tax) position and/or the nature of the intended transaction. We assess whether such a position and/or transaction is aligned with Robeco's tax principles.

Society

We strive to be a good corporate citizen. Therefore, we use society's view on tax behavior of corporations to assess whether our tax principles appropriately reflect society's expectations and whether our approach to tax is clearly communicated to society.

Approach to public policy and tax advocacy

We contribute to public policy discussion on tax. Robeco is a member of DUFAS and EFAMA, respectively the Dutch and European branch organizations for asset managers. The branch organizations regularly call out to members for input on policy proposals, both on a European and national level. Robeco Fiscal Affairs takes its responsibility to provide comments and subject matter expert level input on such proposals where appropriate.

Our investment funds

For our investment funds, we apply the same tax principles as outlined above.

In addition, we endorse the widely accepted principle that investing by means of investment funds should not lead to a higher tax burden than investing directly into the same underlying financial instrument. Consequently, in line with both the letter of the law and the underlying policy intent, Robeco Fiscal Affairs aims to contribute to the investment return of Robeco Investors by offering, where possible, tax efficient fund solutions to investors. Robeco Fiscal Affairs does so, for example, by taking into account the targeted client group, investment strategy and investee markets.

Our investment funds are set up according to business rationale. Our investment funds might be situated in tax havens or low tax jurisdictions included in the EU Blacklist⁶, but only if this does not lead to a more beneficial tax treatment compared to investment fund regimes in the EU. Currently none of our investment funds are situated in a tax haven or low tax jurisdiction included in the EU Blacklist.

2. The companies we invest in

We want to contribute to solving problems of our time by integrating sustainability in our investment processes. Tax transparency and good tax behavior are part of Robeco's stewardship program⁷ starting 2023. For a selected focus group of companies, engagement to promote better tax disclosures will take place.

The objectives of the Robeco stewardship program align with several parts of our own tax principles. Companies should transparent about and held be accountable for their international taxation practices. This means that companies should have clear policies and disclosures for investors. These policies should help investors understand how they approach their tax responsibilities in the jurisdictions where they operate, and to which degree tax payments are aligned with economic substance. Moreover, we aim to improve our understanding if an investee company's effective tax rate is sustainable over the long run.

3. The impact of tax on sustainability

We consider tax as an important mechanism through which we contribute to the countries where we operate and to achieve the Sustainable Development Goals. Reporting on our tax practices allows us to show accountability and transparency, but is limited to our own operations and our investment funds. For our approach to investee companies, we refer to chapter 2.

1. Robeco refers to Robeco Holding B.V., its majority owned subsidiaries and branches and all legal entities not owned but controlled by one of the aforementioned entities.
2. Robeco investment funds are investment funds that have appointed a Robeco entity as the management company. As a result the Robeco entity is responsible for the tax affairs of the investment fund.
3. The scope of the Approach to Tax is limited to the following taxes:
 - a. Corporate income tax
 - b. State & local tax (US)
 - c. Wage taxes including social security taxes and global mobility implications
 - d. Withholding & capital gains tax
 - e. Value added tax/goods and services tax
 - f. Stamp duties and financial transaction taxes

Other taxes and levies are considered immaterial and will be managed at an operational (i.e. local) level. As soon as it is identified that such other levies or taxes may become material, Robeco Fiscal Affairs will be informed by the respective department and the Robeco Fiscal Affairs will consider whether the scope of the Tax Management Function must be expanded accordingly, which decision is at the discretion of Robeco Fiscal Affairs.
4. Please note that Robeco is not in the position to take responsibility 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. Nevertheless, Robeco does not facilitate aggressive tax planning of counterparties, including clients.
5. EU list of non-cooperative jurisdictions for tax purposes, see [here](#).
6. EU list of non-cooperative jurisdictions for tax purposes, see [here](#).
7. Robeco's stewardship program addresses a set of environmental, social and governance topics.

Important information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

Additional information for US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

Additional information for US Offshore investors – Reg S

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Robeco is deemed authorized and regulated by the Financial Conduct Authority.

Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.