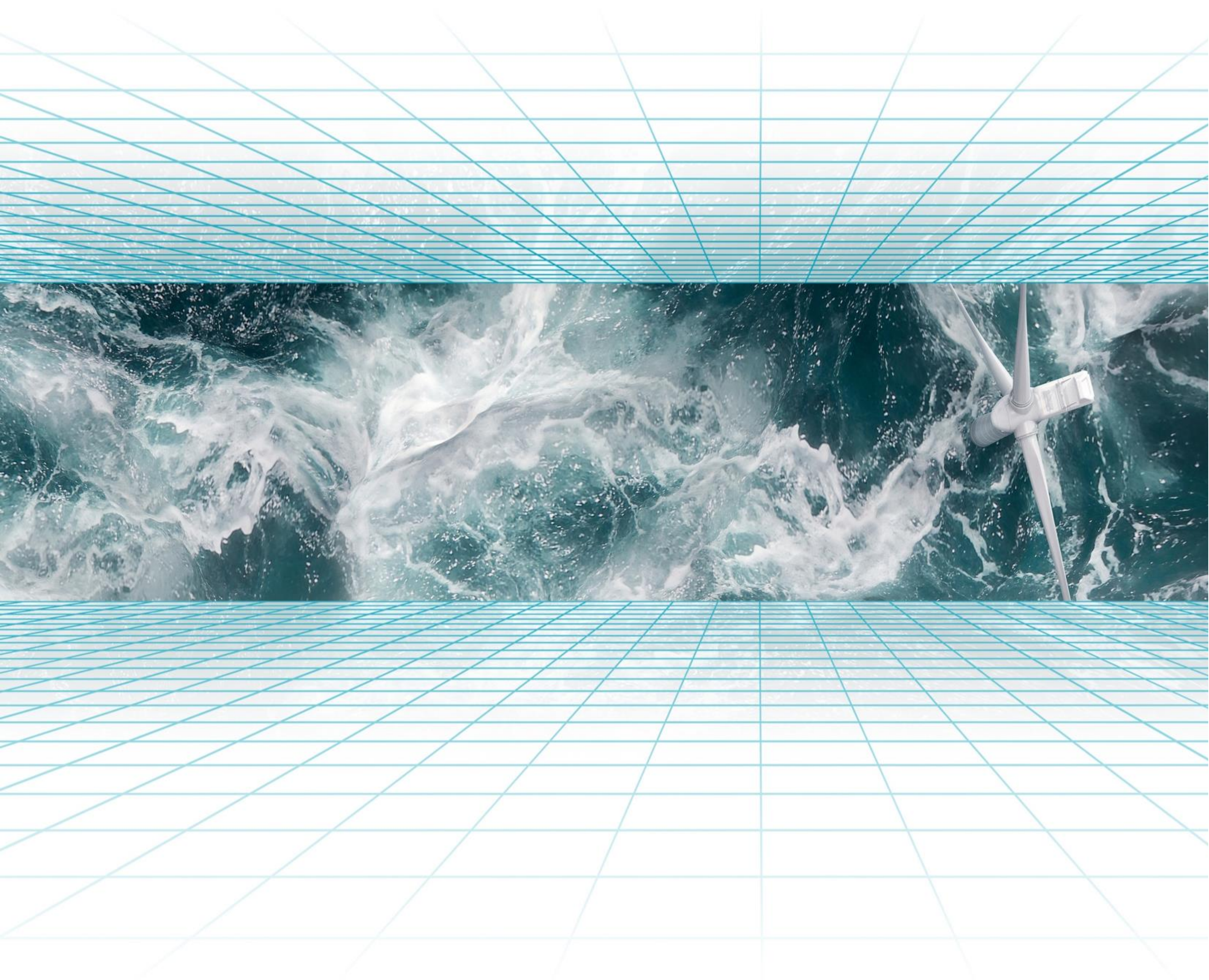
Border to Coast Pensions Partnership Limited

ROBECO
The Investment Engineers



# PROXY VOTING REPORT

Summary

Robeco | 01.04.2024 - 30.06.2024

# Content

# Portfolio Statistics

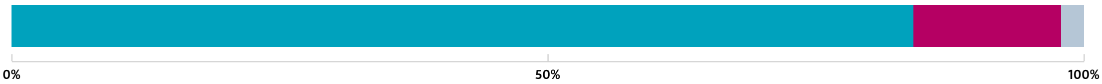
| Number of meetings | Meetings with one or more votes cast against management recommendation | | Number of proposals voted |
|---|---|---|---|
| 224 | 157 | 70.09% | 3333 |

## Voting Activities by Management Recommendation

84.16% - 2805 proposals voted with management

13.74% - 458 proposals voted against management

2.10% - 70 proposals where not applicable




## Voting Activities by Vote Decision

| | % Proposals voted | # Proposals voted |
|---|---|---|
| For | 86.20% | 2,873 |
| Against | 12.51% | 417 |
| Abstain | 0.72% | 24 |
| Withhold | 0.48% | 16 |
| 1 year | 0.09% | 3 |


## Voting Activities by Region

| Region | # meetings voted | % at least one vote against management | # proposals voted | % proposals voted based on management recommendation: With | Against |
|---|---|---|---|---|---|
| Asia ex-Japan | 70 | 57.14% | 659 | 83.61% | 16.39% |
| North America | 60 | 85.00% | 907 | 79.45% | 20.55% |
| Europe | 39 | 66.67% | 825 | 90.73% | 9.27% |
| Latin America & Caribbean | 32 | 75.00% | 448 | 85.78% | 14.22% |
| United Kingdom | 13 | 92.31% | 287 | 93.03% | 6.97% |
| Middle East & Africa | 7 | 42.86% | 172 | 93.96% | 6.04% |
| Japan | 3 | 33.33% | 35 | 97.14% | 2.86% |

## Voting Activities by Sector

| Sector | # meetings voted | % at least one vote against management | # proposals voted | % proposals voted based on management recommendation: With | Against |
|---|---|---|---|---|---|
| Financials | 45 | 73.33% | 842 | 89.68% | 10.32% |
| Consumer Discretionary | 39 | 82.05% | 544 | 79.85% | 20.15% |
| Industrials | 28 | 53.57% | 442 | 90.45% | 9.55% |
| Information Technology | 28 | 57.14% | 342 | 89.09% | 10.91% |
| Consumer Staples | 26 | 76.92% | 393 | 87.15% | 12.85% |
| Health Care | 19 | 57.89% | 198 | 85.08% | 14.92% |

## Voting Activities by Sector

| Sector | # meetings voted | % at least one vote against management | # proposals voted | % proposals voted based on management recommendation: With | Against |
|---|---|---|---|---|---|
| Communication Services | 15 | 80.00% | 261 | 77.78% | 22.22% |
| Energy | 13 | 76.92% | 155 | 77.62% | 22.38% |
| Materials | 8 | 75.00% | 134 | 87.97% | 12.03% |
| Real Estate | 2 | 50.00% | 16 | 93.75% | 6.25% |
| Other | 1 | 100.00% | 6 | 66.67% | 33.33% |

## Voting Activities by Proposal Type

| Proposal type | # proposals of this type | % proposals voted based on management recommendation: With | Against |
|---|---|---|---|
| Audit/Financials | 553 | 92.95% | 7.05% |
| Board Related | 1721 | 89.93% | 10.07% |
| Capital Management | 242 | 90.50% | 9.50% |
| Changes to Company Statutes | 146 | 90.41% | 9.59% |
| Compensation | 340 | 73.24% | 26.76% |
| Mergers & Acquisitions | 18 | 100.00% | 0.00% |
| Meeting Administration | 86 | 90.36% | 9.64% |
| Other | 75 | 68.89% | 31.11% |
| SHP: Environment | 23 | 26.09% | 73.91% |
| SHP: Social | 68 | 32.35% | 67.65% |
| SHP: Governance | 38 | 26.47% | 73.53% |
| SHP: Compensation | 17 | 35.29% | 64.71% |
| SHP: Miscellaneous | 6 | 100.00% | 0.00% |

# General Highlights

## Early Takeaways from the 2024 Proxy Season

The second quarter of the year is often seen as the recurring pinnacle of corporate governance, with most Annual General Meetings (AGMs) taking place throughout this period. During this time, shareholders frequently take the opportunity to hold management of their investee companies accountable for their actions over the last year, and to raise issues for further improvements on a variety of topics. As with all proxy seasons, many topics led to debate, including questions on shareholder activism, remuneration issues and other corporate governance matters. However, due to political uncertainty and potential legal challenges, taking public stances on environmental and social topics has become more sensitive, which is evidenced by the polarized ESG debate and the continued trend of investor votes becoming more aligned with management after last year's turning point.

### Increased use of the Universal Proxy Card

One clear characteristic of the 2024 proxy season was the increased use of the Universal Proxy Card (UPC), which provides shareholders voting on contested elections by proxy the opportunity to mix and match their votes on the nominees put forward by management and dissident shareholder(s). While shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process, it became apparent that shareholders generally opted to back the management-nominated candidates. Seven out of the eight proxy contests that were voted on in the United States in 2024 resulted in clean sweeps for management, including two notable proxy contests at Crown Castle and Walt Disney.

### High support for better governance practices

When analyzing the shareholder proposals that were featured in the 2024 proxy season, we continue to notice an increase in anti-ESG proposals compared to previous years. Together with the continued focus of pro-ESG proponents in filing shareholder resolutions on similar topics, we believe this underlines the increased polarization around Environmental, Social and Governance (ESG) topics. Certain environmental and social topics received lower support rates compared to previous years, such as greenhouse gas reduction proposals that include scope 3 or shareholder proposals regarding workplace harassment. However, we saw the average support rate for governance-related shareholder proposals increase from 32% to 37%. The increase in passing governance proposals is largely driven by resolutions asking for simple majority standards for board elections, as 77% of proposals in this category received majority support from shareholders.

### Election year and committing to ESG

As 2024 is a major election year with 64 countries meaning to hold national elections globally, heightened scrutiny on political lobbying and political contributions practices of companies was expected. However, with nearly the same volume of proposals and a slightly lower support rate, investors showed to generally believe disclosures around political lobbying and contributions to be sufficient.

While investors were less vocal about certain, often polarized environmental and social topics, it was clear that a very significant majority of institutional investors and investee companies show little to no appetite for abandoning their ESG efforts altogether. Although the number of anti-ESG proposals increased by around 66%, the average support rate declined to 1.9% compared to last year's 2.1%, indicating that shareholders continue to believe that reversing ESG measures will not be in their best interest.

### Keeping the conversation going

All in all, early takeaways from the 2024 season largely reinforce the corporate governance and shareholder proposal trends from last year. While the UPC and heightened attention on ESG have not resulted in major shifts in contested elections or support rates for shareholder proposals, there has been increased media coverage on the use of shareholder rights and other methods of advocating for changes in corporate behavior. With a greater focus on value propositions and materiality from both regulators and investors, alignment between shareholder votes and management is mainly driven by strong performance, along with robust engagement efforts between companies and investors. As such, it is important that companies and investor stewardship teams maintain an open dialogue on a variety of ESG topics, while events like global elections and regulatory changes inform how corporate governance and shareholder rights will develop over the coming years.

If you are keen to read a more in depth analysis on the 2024 proxy season, look out for Robeco's Proxy Season Overview, which is expected to be published around mid-August.

# Market Highlights

## Japan: Aligning with International Corporate Governance Standards

Starting from 2023, the Tokyo Stock Exchange (TSE) launched several initiatives to enhance corporate governance. The aim is to align with global standards and improve transparency, accountability, and shareholder value, and further promote a push to best practices that are very similar to Robeco's engagement objectives on corporate governance in the region.

The key measures include a mandate for a higher ratio of independent directors on corporate boards. Companies listed on the Prime Market are required to have at least one-third of their board members to be independent directors. Additionally, there is a push for greater gender diversity on boards. Companies are encouraged to disclose policies and targets related to board diversity, including the appointment of more women to executive positions.

**Enhancing transparency**

The exchange also revised requirements for better disclosures for financial and non-financial information. This includes detailed reporting on environmental, social, and governance (ESG) factors and risks. Efforts also have been made to protect and enhance shareholder rights, such as by facilitating easier voting processes at shareholder meetings, and ensuring that companies engage more actively with their investors. Last but certainly not least, the stock exchange is promoting sustainability by encouraging companies to integrate ESG factors into their business strategies. Companies are urged to set long-term sustainability goals and report on their progress towards them.

In summary, the TSE's recent initiatives are significantly reshaping the corporate governance landscape in Japan, driving transparency, accountability, and sustainability, and ultimately enhancing the global competitiveness of Japanese companies.

Aligning with international standards of corporate governance helps Japanese companies become more attractive to global investors. This increased investment can lead to better market performance and growth opportunities. The emphasis on board diversity and shareholder engagement is fostering a cultural shift within Japanese corporations. There is a growing recognition of the value of diverse perspectives and the importance of shareholder input into corporate governance.

**Better capital allocation & more board independency**

Some companies face challenges in adapting to these new requirements, particularly those with traditionally insular practices. However, the overall trend is positive, with many companies making significant strides in improving their standards. Slowly but surely, we are starting see some positive examples of more progressive capital allocation practices. Moreover, more companies started to adopt share repurchase programs. By doing so they manage to reduce the number of shares outstanding, thereby increasing earnings per share and improving return on equity (ROE).

Several firms have increased their dividend payouts. This change does not only returns excess cash to shareholders, but also signals confidence in their future cash flow, improving overall capital allocation efficiency. On average firms have reduced their cross-shareholdings, which were traditionally used to cement business relationships, but often led to inefficient capital usage. Reducing these holdings can free up capital for more productive uses.

Many companies have strengthened their governance structures by appointing more independent directors and establishing committees focused on capital efficiency and governance practices. Virtually all companies listed on Tokyo's Prime market now have met the new regulations by having at least one-third of members as independents, and they have also adopted nomination and compensation committees.

Even though on aggregate Japanese companies are showing progress on capital allocation, returns and corporate governance there are plenty of individual companies that have not taken sufficient action yet. Therefor we continue to systematically screen the TOPIX constituents using four financial criteria which are: 1) Average return on equity 2) Return on invested capital (ROIC) compared to a company's weighted average cost of capital (WACC); 3) The amount of cash on its balance sheet, and 4) Shareholder return policies expressed as dividend payout ratios. We vote against the proposed allocation of profits when companies do not sufficiently meet our requirements and we might escalate by voting against board members if issues are persistent year on year.

By implementing these measures, Japanese companies are striving to meet the TSE's expectations and enhance their overall capital efficiency, which in turn should lead to better shareholder returns and stronger market performance.

# Company Highlights

### Walt Disney Co (The) - United States

**Meeting date:** 03 Apr 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Severance Approval Policy.

*The Walt Disney Company, together with its subsidiaries, operates as an entertainment company worldwide. It operates through two segments, Disney Media and Entertainment Distribution; and Disney Parks, Experiences and Products.*

Disney's 2024 Annual General Meeting (AGM) was marked by a proxy fight which saw both Nelson Peltz's Trian Partners and Blackwells Capital aiming to win board seats and to implement far-reaching changes meant to improve the company's performance. As a general rule, we view the election of dissident candidates to the board as a measure of last resort that should be explored if the company fails to address existing shortcomings and proves unresponsive to other means of engagement. Disney has taken incremental steps to address the issues it is facing and has implemented certain improvements in response to shareholder feedback over the past years. After participating in a webinar where Nelson Peltz and former Disney CFO Jay Rasulo presented their rationale for seeking board representation at Disney, we discussed the case with our internal stakeholders, which included portfolio managers across equity and credits. Following this process, we concluded that voting Against all dissident candidates and supporting the Disney nominees would be in the best interest of shareholders. No dissident nominees were elected to the board, with Nelson Peltz receiving the highest support rate at 31.2%.

In addition to the contested election, the AGM also featured a vote on several shareholder proposals addressing a variety of topics, from political contributions to gender transitioning compensation and benefits. The proposal concerning Disney's severance approval policy was particularly noteworthy, given that the company has been under severe scrutiny over the large severance packages granted to outgoing executives in recent years. This proposal requested that Disney seek shareholder approval of pay packages providing for a golden parachute with a value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Notably, severance payments above this threshold can no longer be tax deducted as an expense. The company's current policy is to seek shareholder approval in the event of cash severance payments exceeding this threshold, thereby allowing for significant equity severance payments to be granted in excess of this threshold without shareholder approval. We supported the proposal after concluding that the requested change would expand the company's existing policy and increase accountability to shareholders. The proposal gained a low level of support, below 10%.

### Adobe Inc - United States

**Meeting date:** 17 Apr 2024

**Proposal(s):** Executive Compensation & Shareholder Proposal Regarding Mandatory Director Resignation Policy.

*Adobe Inc., together with its subsidiaries, operates as a diversified software company worldwide. It operates through three segments: Digital Media, Digital Experience, and Publishing and Advertising.*

Adobe's 2024 Annual General Meeting (AGM) agenda included a number of proposals routinely encountered of US firm ballots, as well as two management-opposed proposals put forward by shareholders. Two items on the agenda were particularly notable.

We opposed the Say-on-Pay proposal after concluding that Adobe's compensation plan fails to meet our minimum criteria related to structure and transparency. We were particularly concerned about the short-term incentive design, which allows for significant discretion and an offset of underperformance under the financial component through the application of an individual performance modifier. The proposal was opposed by approximately 15% of the votes cast at the meeting.

In addition, the meeting agenda included a shareholder proposal requesting the corporate governance guidelines to be amended to provide that the board must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently, the Adobe board can reject the resignation of a director who fails to secure a majority vote in an uncontested election. The proposal gained a level of support of approximately 20%.

### Nestle SA - Switzerland

**Meeting date:** 18 Apr 2024

**Proposal(s):** Direction Elections, Executive compensation & Shareholder Proposal Regarding Sales of Healthier and Less Healthy Foods.

*Nestlé S.A., together with its subsidiaries, operates as a food and beverage company.*

One agenda item attracted the lion's share of attention at Nestle's AGM; a shareholder proposal requesting the company to instate in its articles of association a timebound target to increase the proportion of its sales derived from healthy products (as defined by a government-endorsed Nutrient Profile Model), additionally reporting on progress against the proportional target and its absolute sales of healthy foods. We supported this proposal as the core ask is aligned with our view of the company's contribution to the sustainable development goals. Furthermore, we noted that the proposal does not prescribe a level at which this target should be set, leaving this up to the company's discretion. Though the company is recognized as a leader on the topic of nutritious products, food labelling, and reporting, we acknowledge that the topic remains material for the company and encourage it to maintain its leadership position.

We also voted Against the compensation report, as we have not observed a clawback or other recovery provisions applicable to the awards of all executives' Long-Term Incentives (LTI). We consider the implementation of clawback policies as a critical tool to ensure executives' accountability. As we have repeatedly voted Against Nestle's executive remuneration proposals for more than three consecutive years, we escalated our concerns by voting Against the election of the chair of the remuneration committee, who we deem most responsible for improving the company's remuneration practices.

### Amazon.com Inc. - United States

**Meeting date:** 22 May 2024

**Proposal(s):** Executive Compensation & Several ESG-related Shareholder Proposals.

*Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions through online and physical stores in North America and internationally. It operates through three segments: North America, International, and Amazon Web Services (AWS).*

The 2024 annual meeting agenda of retail tech giant Amazon was peppered with topics spanning the breadth of ESG. Regarding corporate governance, the company's longstanding executive pay practices, consisting of discretionary equity grants without performance conditions, led us to vote Against the Say on Pay proposal.

Environmental issues appeared on the ballot through shareholder proposals asking the company to report and set goals for plastic packaging reduction, to measure and disclose Scope 3 emissions, and to prepare a report on its just transition strategy, estimating the impact of its climate ambitions on its large network of stakeholders. We supported all of these resolutions in recognition of the large scale of the company's business and the materiality of the requests.

Other shareholder proposals addressed two categories of social issues: working conditions and product impact. A resolution requesting the company to conduct an audit of warehouse workers' conditions and related company policies, as well as a proposal asking for an assessment of Amazon's adherence to its Human Rights Principles, with a focus on the right to collective bargaining, were re-filed at this year's meeting. Both received our support given recent claims, interventions and allegations around human capital management practices of the company. Pivoting away from delivery services and towards its web services, we supported another two shareholder proposals asking the company to assess the human rights risks of providing its facial recognition software to governments, and creating a committee for the express purpose of assessing human rights risks in its artificial intelligence systems.

Shareholder proposals that were re-filed this year generally received slightly lower support rates than last year, with the resolution requesting a third-party assessment of freedom of association rights receiving the highest support from shareholders with 31.8% of votes cast in favor.

### Meta Platforms Inc - United States

**Meeting date:** 29 May 2024

**Proposal(s):** Director elections, Amendment to Equity Incentive Plan, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions & Shareholder Proposal Regarding Disclosure of Vote Results by Share Class.

*Meta Platforms, Inc. engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and wearables worldwide.*

Meta's most recent AGM saw many shareholder proposals re-emerge on the ballot, with most of the ten proposals covering three key topics: Artificial Intelligence (AI), human rights, and social impacts, often addressing the intersection between these themes.

A new proposal this year requested the company to prepare an assessment and report the benefits and drawbacks of prohibiting all political advertising on its platforms and restoring the type of enhanced actions put in place during the 2020 election cycle. The context behind the proposal is the key role Meta's platforms are said to play in the amplification of false and divisive information which influence political elections. As we agree this exposes the company to risks, we decided to support the proposal.

Separate to issues of its platforms' impacts, the voting powers associated with Meta's dual-share class triggered votes across both management and shareholder proposals this year. Over the last three years, independent shareholders – including ourselves – have expressed wide support for both share classes to have one vote per share at shareholder meetings. The company has not sufficiently addressed the proposal despite minority shareholders' support, for which we held the chair of the governance committee responsible. In addition, we supported two shareholder proposals: the repeated request to recapitalize the share classes to have equal voting powers per share, and another proposal requesting the company to disclose vote results of both share classes, to shed light on the support rates of minority shareholders.

### Unitedhealth Group Inc - United States

**Meeting date:** 03 Jun 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency.

*UnitedHealth Group Incorporated operates as a diversified health care company in the United States. It operates through four segments: UnitedHealthcare, Optum Health, Optum Insight, and Optum Rx.*

The annual general meeting (AGM) of UnitedHealth reflected one of the group's major events of the past months, a cybersecurity breach at a subsidiary responsible for processing up to half of all U.S. medical transactions. To contain the breach, the company disconnected the affected systems, which disrupted a large network of care providers dependent on them to validate payments and continue their operations. Since then, the company has determined that standard cybersecurity protections, such as two-factor authentication, were lacking at the subsidiary and contributed to the hacker's success.

This incident impacted our voting decisions at the company's AGM. As mentioned in the company's audit and finance committee charter, the audit committee is responsible for overseeing protocols addressing significant risks, which includes cybersecurity. Therefore, acknowledging the lapse in controls and severe consequences, we decided to withhold support from three members of the committee, exempting one director who had only recently been appointed to the board.

In addition, we decided to support a shareholder proposal that requested for the company to analyze and report on the congruency between its political expenditures and stated company values. Given the company's significant exposure to regulatory risk, we determined that the topic is material and that shareholders would benefit from further disclosures, which would allow them to better understand potential legal, reputational, and subsequent investment risks that can arise from opaque lobbying practices and political donations.

### Alphabet Inc - United States

**Meeting date:** 07 Jun 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Recapitalization.

*Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.*

The 2024 Annual General Meeting (AGM) of Alphabet saw shareholders vote on no less than 12 shareholder proposals, the election of directors and the auditor ratification.

Notably, we were unable to support all director nominees pursuant to our voting policy. In particular, we voted Against the chairman of the nomination committee as the board's level of gender diversity stands at 20%, below the 30% threshold which we deem best practice for a US company. Furthermore, we voted Against a member of the remuneration committee whom we assess as being non-independent, given that we deem it best practice in the US for this committee to be fully independent. Finally, we opposed the re-election of the remuneration committee chair after having concluded that the company's remuneration program once again failed to meet the minimum criteria under Robeco's remuneration assessment framework.

While we supported several shareholder proposals on the agenda, one was particularly notable given that it garnered significant support at the 2023 AGM – the proposal requesting that the board initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. The resolution gained around 31% support at the 2023 AGM, which is a remarkable outcome considering that the company's founders own over 51% of total voting power. In line with our belief that adopting the "one share, one vote" principle is best practice, we voted For the proposal, which gained a significant majority support from independent shareholders.

### Mastercard Incorporated - United States

**Meeting date:** 18 Jun 2024

**Proposal(s):** Executive Compensation & Shareholder Proposal Regarding Mandatory Director Resignation Policy.

*Mastercard Incorporated, a technology company, provides transaction processing and other payment-related products and services in the United States and internationally.*

Mastercard's 2024 Annual General Meeting (AGM) was held on June 18, and it featured a number of routine management proposals as well as five shareholder proposals. Among these, the advisory vote on executive compensation and a shareholder proposal regarding mandatory director resignation policy were particularly noteworthy.

The company's 2024 Say on Pay proposal featured several good practices relative to industry peers, including the use of multiple objective metrics under both short- and long-term incentive plans and the implementation of clear ESG considerations. However, during our analysis we identified a number of concerning elements, the main one being the overall design of the Short-Term Incentive (STI). More specifically, we held concerns regarding the individual performance modifier, which seemed to provide management with substantial discretion over the pay outcomes of the annual bonus. On top of this, the company provided very limited disclosures on the outcomes of this individual assessment and how much it influenced final payouts for executives, which aggravated our concerns. Furthermore, we identified other structural elements of the proposed remuneration plan which did not meet best practice, including the maximum payout opportunity under the STI and the lack of balance between the short- and long-term incentives. Considering the substantial height of the payout of the company's CEO, we concluded that a vote Against Mastercard's executive remuneration plan was warranted.

The meeting agenda also included a shareholder proposal requesting the company to amend its director election resignation bylaw, so that nominees who fail to receive a majority vote support in an uncontested election are required to submit an irrevocable conditional resignation to the company. The company's current policy allows for the board to reject director resignations and for certain candidates to remain on the board in spite of disapproval by minority shareholders. Therefore, we supported this shareholder proposal, as we believe the requested changes represent an improvement to shareholder rights.

### NVIDIA Corp - United States

**Meeting date:** 26 Jun 2024

**Proposal(s):** Executive Compensation & Shareholder Proposal Regarding Simple Majority Vote.

*NVIDIA Corporation provides graphics, and compute and networking solutions in the United States, Taiwan, China, and internationally.*

On June 26th shareholders gathered for the Annual General Meeting (AGM) of Nvidia Corporation, the company that rose to fame in recent years for its artificial intelligence computing. Two resolutions on the agenda were of particular interest, the advisory vote on executive compensation and a shareholder proposal regarding simple vote majority.

While we acknowledge the strong performance of the company during 2023, we believe that its compensations plans should follow best practice in terms of incentive structure and transparency. Upon applying Robeco's remuneration framework assessment, we concluded that the company does not sufficiently meet our expectations in this regard. For example, the annual bonus plan is based on a single metric and the company does not apply any ESG metrics throughout its variable incentive plans. Besides that, half of the long term incentive plan is based on a short performance period of only one year, while the other half is based on a single relative Total Shareholder Return (TSR) metric which vests below median performance. As a result, we did not support this year's executive compensation proposal.

This year's agenda included a shareholder proposal requesting the board to replace any voting requirements calling for a greater than simple majority vote by a requirement for a majority of the votes cast For and Against applicable proposals, so called simple majority. We believe supermajority provisions do not serve the best interest of shareholders in cases where companies have a dispersed ownership structure, such as Nvidia. Therefore, we supported the resolution, which received majority support from shareholders.

# Appendix

## Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

## Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

# Robeco disclaimer

### Important Information

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### Additional Information for US investors

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

### Additional Information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

### Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### Additional Information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

### Additional information for investors with residence or seat in the Republic of Chile

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### Additional Information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

### Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

### Additional Information for investors with residence or seat in Hong Kong

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The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

### Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

### Additional Information for investors with residence or seat in Mexico

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.

### Additional Information for investors with residence or seat in Peru

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 Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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### Additional Information relating to Robeco-branded funds / services

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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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.