

PROXY VOTING REPORT

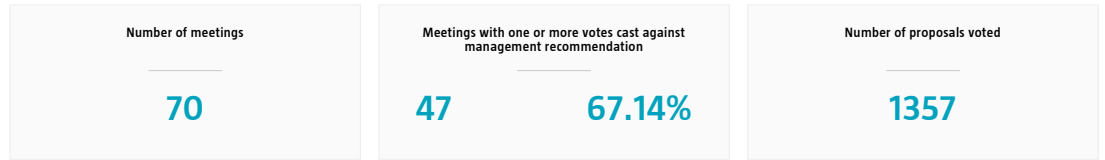
Summary

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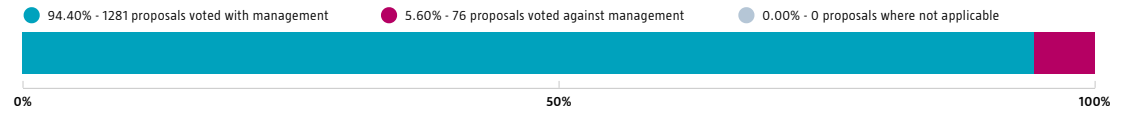
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
● For	94.25%	1,279
● Against	5.75%	78












Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
United Kingdom	65	67.69%	1257	94.67%		5.33%
Europe	5	60.00%	100	91.00%		9.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	19	73.68%	385	95.06%		4.94%
Consumer Discretionary	10	60.00%	205	95.61%		4.39%
Industrials	10	50.00%	198	96.46%		3.54%
Materials	8	87.50%	164	90.24%		9.76%
Consumer Staples	6	100.00%	130	93.08%		6.92%
Information Technology	6	0.00%	41	100.00%		0.00%
Health Care	4	100.00%	93	93.55%		6.45%
Energy	3	100.00%	64	89.06%		10.94%
Real Estate	3	66.67%	56	94.64%		5.36%
Communication Services	1	0.00%	21	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	244	96.31%		3.69%
Board Related	623	97.59%		2.41%
Capital Management	269	100.00%		0.00%
Changes to Company Statutes	71	98.59%		1.41%
Compensation	101	90.10%		9.90%
Mergers & Acquisitions	5	100.00%		0.00%
Other	42	4.76%		95.24%
SHP: Environment	1	0.00%		100.00%
SHP: Compensation	1	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.

Company Highlights

Shell Plc - United Kingdom

Meeting date: 21 May 2024

Proposal(s): Say on Climate & Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement.

Shell plc operates as an energy and petrochemical company in Europe, Asia, Oceania, Africa, the United States, and Rest of the Americas.

Shell's 2024 Annual General Meeting (AGM) took place on May 21, and because of the company's good corporate governance practices, we supported almost all of the management resolutions on the agenda. Yet, similarly to previous years, the topic of climate change took center stage. The company asked shareholder's approval for its report on progress and the updated 2024 Transition Strategy. Changes to the company's most recent strategy include the removal of a 2035 target to cut Scope 1, 2 and 3 net carbon intensity by 45% and weakening its 2030 net carbon intensity target. A shareholder proposal co-filed by various institutional investors attracted significant attention, as it requested the company to increase its efforts and align its medium-term Scope 3 emissions reduction targets with the Paris Climate Agreement.

Leading up to the AGM, the company fiercely defended its proposed transition plan and urged shareholders to vote down the shareholder proposal, claiming that it would have "a negative impact on the climate" and it was against good governance and the interests of its shareholders and customers.

At Robeco, we support the objective of the Paris Agreement to limit global warming to well below 2 °C above pre-industrial levels, and preferably to 1.5 °C, due to the significantly increased societal and financial risks posed by warmer pathways. Additionally, we acknowledge Shell's position as a relative leader in the sector, but we remain concerned over the lack of clear absolute emissions reductions that their targets will achieve, particularly due to the ongoing significant growth of their gas business, which has the potential to outweigh reductions in emissions from oil products. We believe that this will retain transition risks in the medium-term as well as locking in emissions for the company and host nations. The removal of the 2035 target and amendments to the 2030 target also indicate a less clear pathway to net zero and the need for more drastic, disruptive action in the medium-long term.

After analyzing Shell's transition plan, we concluded that the company needs further action to align with the Paris agreement. Therefore, we decided to vote Against the Say on Climate (SOC) proposal and support the shareholder proposal. Shell's 2024 energy transition strategy received 78.0% support from shareholders, while the climate shareholder proposal received 18.6%.

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>.

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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.
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