

PROXY VOTING REPORT

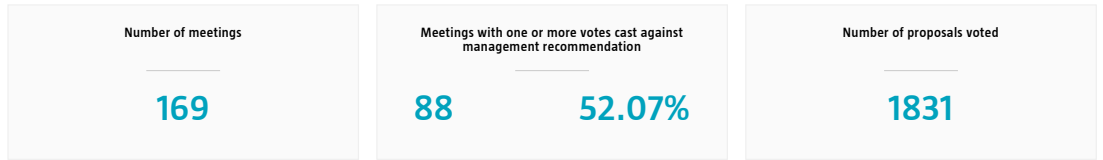
Summary

Robeco | 01.07.2024 - 30.09.2024

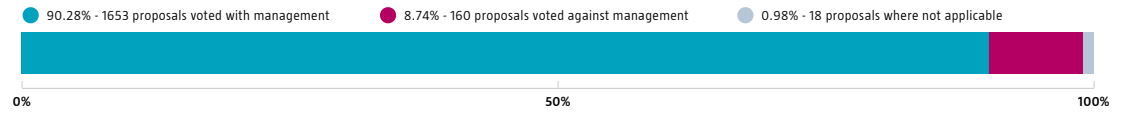
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	91.10%	1,668
Against	8.79%	161
Abstain	0.11%	2







Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	77	36.36%	503	90.46%		9.54%
United Kingdom	53	67.92%	845	93.96%		6.04%
Europe	20	45.00%	272	89.63%		10.37%
North America	9	88.89%	101	84.16%		15.84%
Latin America & Caribbean	7	71.43%	53	72.97%		27.03%
Middle East & Africa	1	100.00%	36	83.33%		16.67%
Japan	1	0.00%	16	100.00%		0.00%
Oceania	1	100.00%	5	80.00%		20.00%












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	37	48.65%	376	92.82%		7.18%
Consumer Discretionary	27	66.67%	367	88.19%		11.81%
Industrials	20	45.00%	221	90.95%		9.05%
Information Technology	18	55.56%	183	93.99%		6.01%
Consumer Staples	16	56.25%	211	88.32%		11.68%
Communication Services	13	38.46%	146	94.52%		5.48%
Health Care	13	53.85%	101	88.12%		11.88%
Real Estate	7	42.86%	74	94.59%		5.41%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Materials	7	71.43%	64	88.89%		11.11%
Energy	5	40.00%	18	88.89%		11.11%
Utilities	3	66.67%	65	95.38%		4.62%
Other	3	0.00%	5	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	389	96.66%		3.34%
Board Related	808	91.77%		8.23%
Capital Management	274	95.99%		4.01%
Changes to Company Statutes	71	91.55%		8.45%
Compensation	220	84.93%		15.07%
Mergers & Acquisitions	10	100.00%		0.00%
Meeting Administration	12	90.91%		9.09%
Other	41	22.58%		77.42%
SHP: Environment	3	0.00%		100.00%
SHP: Social	1	0.00%		100.00%
SHP: Governance	2	0.00%		100.00%

General Highlights

Say on Sustainability: is it an effective tool?

The Annual General Meeting (AGM) is the main forum for engagement between companies and their shareholders. For companies and their boards, it's a platform to communicate their performance, vision and strategy and build investor confidence. For shareholders, it's an opportunity to use their rights and make their voice heard by voting on key matters such as director elections, the auditor's appointment and executive remuneration.

In recent years, the nature of engagement between companies and their investors has changed and shifted in focus. An increasing part of the dialogue – both before, during, as well as after the AGM – is focused on sustainability performance and how well the company manages material environmental, social and governance (ESG) risks and opportunities. Yet, most AGM agendas seem disconnected from this new reality, as they fail to include a key item – a resolution to approve the company's sustainability reporting.

The state of play

Investors are facing regulations that increasingly require ESG factors are integrated into investment and stewardship decisions, as well as in their reporting to clients and beneficiaries. Concurrently, other stakeholder groups such as customers, suppliers, non-governmental organizations and civil society have an increasing interest in non-financial information.

Against this backdrop, many jurisdictions have adopted mandatory requirements for companies to report sustainability information. For example, companies subject to the European Union's Corporate Reporting Sustainability Directive (CSRD) will have to soon file information according to European Sustainability Reporting Standards (ESRS).

Despite these developments, giving shareholders a vote on the company's ESG reporting remains an exception rather than the rule. We see this in Spain, where large companies have been required to include proposals to approve their 'non-financial' reporting on the agenda of their AGMs since 2019. More recently, Swiss listed companies were for the first time required to submit their 'non-financial' reporting for shareholder approval in 2024. Looking beyond these exceptions, however, most AGM agendas include no item to approve the company's sustainability report.

The case for change

Today, it is commonplace for shareholders to have a separate vote on a company's remuneration approach via the 'Say on Pay' proposal. This has been a helpful tool to promote accountability for remuneration policies and practices. Some companies have even moved to include 'Say on Climate' proposals on their agendas in recent years to gauge investor views on their climate strategy. This has served to increase transparency and strengthen accountability with respect to companies' climate transition plans.

So, if that's the case – why then do we need a vote on the sustainability report?

For one, companies and boards bear responsibility to shareholders for their sustainability performance in the same way as they do for their financial performance. A 'Say on Sustainability' vote would have the same effect as a 'Say on Pay' proposal – it would promote more accountability and greater transparency.

In the absence of a 'Say on Sustainability' proposal, shareholders are left with the option of signaling dissatisfaction with the sustainability strategy and performance by voting against the (re)election of directors or other agenda items deemed appropriate given the nature of the concern. This is the approach that we follow at Robeco to signal concerns on our priority sustainable investing topics – climate, biodiversity and human rights. But the 'appropriate' agenda item may differ according to each investor's policies, which often makes vote outcomes more difficult to interpret for companies.

Having a 'Say on Sustainability' proposal would ensure that investors are able to convey their views on the company's sustainability strategy to the board and management through a clear For or Against vote. It would bring more clarity to the oftentimes heated debates that engulf AGMs – something not only shareholders but also companies need.

Company Highlights

Autodesk Inc. - United States

Meeting date: 16 Jul 2024

Proposal(s): Executive Compensation & Proposals Regarding the Right to Call Special Meetings.

Autodesk, Inc. provides 3D design, engineering, and entertainment technology solutions worldwide.

Autodesk's 2024 Annual General Meeting (AGM) was held on July 16. The shareholder meeting featured a number of routine management proposals, like the advisory vote on executive compensation, as well as a contested proposal regarding the right to call special meetings.

Regarding this year's Say-on-Pay proposal, we noted several concerns regarding the company's incentive structure. These include short performance periods of only one-year for 100% of the metrics comprising the long-term incentive plan (LTIP), 60% overlapping metrics between the annual bonus plan and the LTIP and insufficient disclosure of performance goals for both plans. As a result of the above concerns, we did not support the advisory vote on executive compensation.

Two other noteworthy agenda items included both a management and a shareholder proposal regarding the right to call special meetings. In the contested proposal management proposed an ownership threshold of 25% of voting power to request a special shareholders meeting. On the other hand, the shareholder proposal requested for an ownership threshold of only 15%. Generally, given the company's size and shareholder base, we believe a minimum ownership threshold for requesting a special meeting should be around 10-15%. This is sufficiently high to prevent abuse and waste of corporate resources by minority shareholders, but also incentivizes management to genuinely engage with shareholders. To avoid a situation where shareholders might not be afforded any special meeting rights if the shareholder proposal failed to receive requisite support, we decided to vote in favor of both proposals. Ultimately, both proposals were approved by shareholders, a clear signal from investors that a 15% threshold was preferred over 25%.

Mckesson Corporation - United States

Meeting date: 31 Jul 2024

Proposal(s): Director Elections & Shareholder Proposal Regarding Independent Chair.

Mckesson Corporation provides healthcare services in the United States and internationally. It operates through four segments: U.S. Pharmaceutical, Prescription Technology Solutions (RxTS), Medical-Surgical Solutions, and International.

The 2024 Annual General Meeting (AGM) of Mckesson Corporation was held on July 31, and shareholders had the opportunity to vote on various management proposals, including the election of directors and executive compensation, and two shareholder proposals.

After analyzing this year's proposed board composition, we concluded that it followed good governance practices in terms of its overall independence and committee structure, but lacked sufficient gender diversity. We believe that gender diversity enhances corporate governance, reducing the risk of groupthink and positively contributes to board discussions. Companies should assess their own practices and address Diversity and Inclusion (D&I) issues, to avoid facing reputational, regulatory, and financial risks. Consequently, we decided to vote against the re-election of the chair of the nomination committee, as we deem them most responsible for ensuring an appropriate board composition.

Moreover, one of the shareholder proposals on the agenda requested the company to adopt a policy and amend its governance documents so that, whenever possible, the chairman of the board of directors shall be an independent director. We are supportive of the separation of the roles of CEO and chair of the board, as we believe that it promotes more effective

and objective oversight of the company's management. Although we recognize that Mckesson currently adheres to this standard, we chose to support the proposal, as we believe that adopting such a policy would formalize the company's commitment to maintaining this good practice.

Electronic Arts, Inc. - United States

Meeting date: 01 Aug 2024

Proposal(s): Executive Compensation.

Electronic Arts Inc. develops, markets, publishes, and delivers games, content, and services for game consoles, PCs, mobile phones, and tablets worldwide.

On August 1, shareholders gathered for the Annual General Meeting (AGM) of Electronic Arts, the American video game company. While the agenda consisted of standard governance related items only, we want to highlight the advisory vote on executive compensation.

This year's Say-on-Pay proposal reported significant total pay for the company's CEO. In our evaluation, we thoroughly review significant pay alongside other factors. While we understand that substantial compensation can sometimes be justified, we believe the company's approach should align with high standards, particularly 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, not all performance goals for the individual performance modifier under the short term incentive plan have been disclosed, and the company does not seem to apply any ESG metrics throughout its variable incentive plans. Moreover, two thirds of the long term incentive plan is based on a short performance period of only one year, while the only metric measuring performance over a three-year period is based on a relative Total Shareholder Return (TSR) metric, which vests for below-median performance. Finally, we noted that the peer group includes a relatively high number of companies with more than twice the company's market capitalization. As a result of these deviations from best practice, we did not support this year's executive compensation proposal.

Naspers Ltd - South Africa

Meeting date: 22 Aug 2024

Proposal(s): Election of Directors, Remuneration Implementation Report & Remuneration Policy vote.

Naspers Limited operates in the consumer internet industry in Africa, Asia, Europe, Latin America, North America.

The 2024 Annual General Meeting of Naspers was marked by controversial agenda items related to the company's remuneration implementation report and a newly proposed remuneration policy.

In recent years, the company has faced consistent opposition from free-float shareholders regarding its remuneration practices, mainly due to concerns regarding the level of disclosures and the discretionary nature of the awards they implemented to incentivize management to close the share price versus Net-Asset-Value (NAV) gap.

This year, the remuneration implementation report again faced scrutiny for several reasons. First of all, the company failed to adequately disclose the treatment of annual plan and Long-Term-Incentives (LTI) awards for the former CEO, who stepped down in September 2023. Additionally, the LTI structure continued to be questionable, featuring a single performance metric that vests for below median performance, and lacking disclosures around incentive limits and change of control provisions.

Regarding the newly proposed remuneration policy, two elements raised specific concerns. First, total pay and opportunity as the company intends to introduce a one-off "moonshot" award for the incoming CEO, which may lead to an award of up to US\$100 million, in addition to the ordinary grants,

which have the potential to amount up to US\$54 million in FY2024/2025. Alongside significant quantum concerns, the company also proposed revoking share ownership requirements for the incoming CEO, referring to “the complicated tax dynamics” related to the incoming CEO’s purchase of shares. Given the company’s insufficient explanations and the ongoing concerns regarding incentive structures, we voted against both the implementation report and remuneration policy proposals. Due to our persistent concerns, we also voted against the Chair of the Compensation Committee for failing to implement acceptable remuneration practices.

Reliance Industries Ltd. - India

Meeting date: 29 Aug 2024

Proposal(s): Director Elections.

Reliance Industries Limited engages in hydrocarbon exploration and production, oil and chemicals, textile, retail, digital, material and composites, renewables, and financial services businesses worldwide.

Reliance Industries’ Annual General Meeting (AGM) on August 29 offered an opportunity for us to communicate our concerns regarding the company’s impact on climate change. As one of India’s largest oil and gas exploration and production companies sits within Reliance’s portfolio of subsidiaries, we expect the company to have the necessary strategies in place to address the risks its operations pose to climate change, and vice-versa. As we have found key climate strategy components, such as Scope 3 emissions targets, to be lacking, we have escalated our concerns to vote against the Chair of the Sustainability Committee.

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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Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, 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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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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