ROBECO The Investment Engineers

ROBECO | JANUARY – JUNE 2023

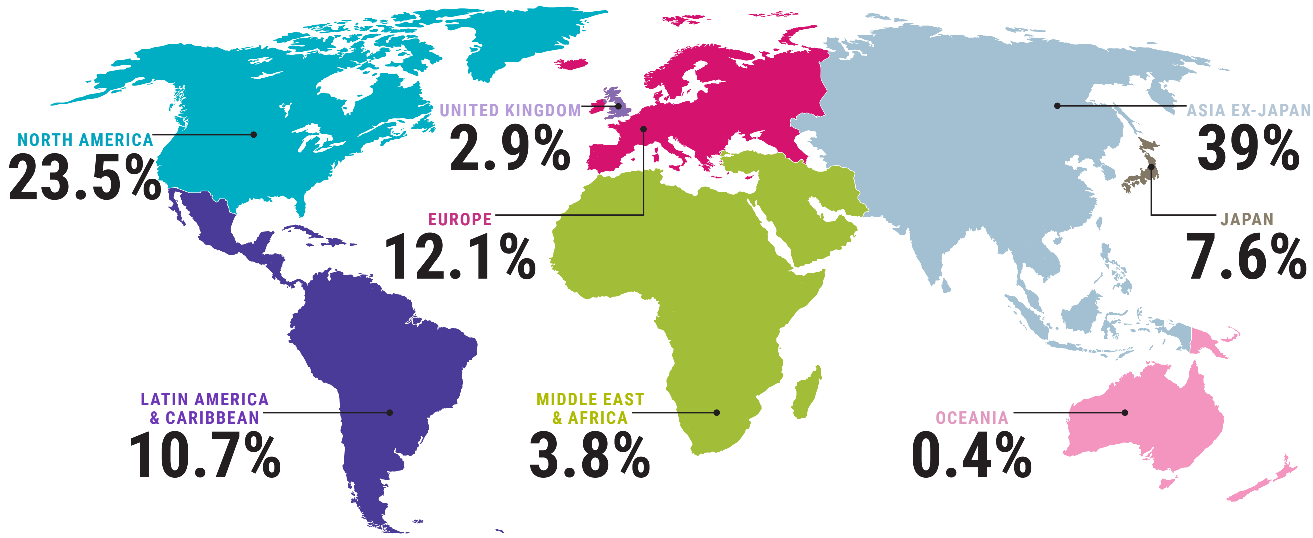
Proxy voting season overview

Sustainable Investing Expertise by ROBECOSAM

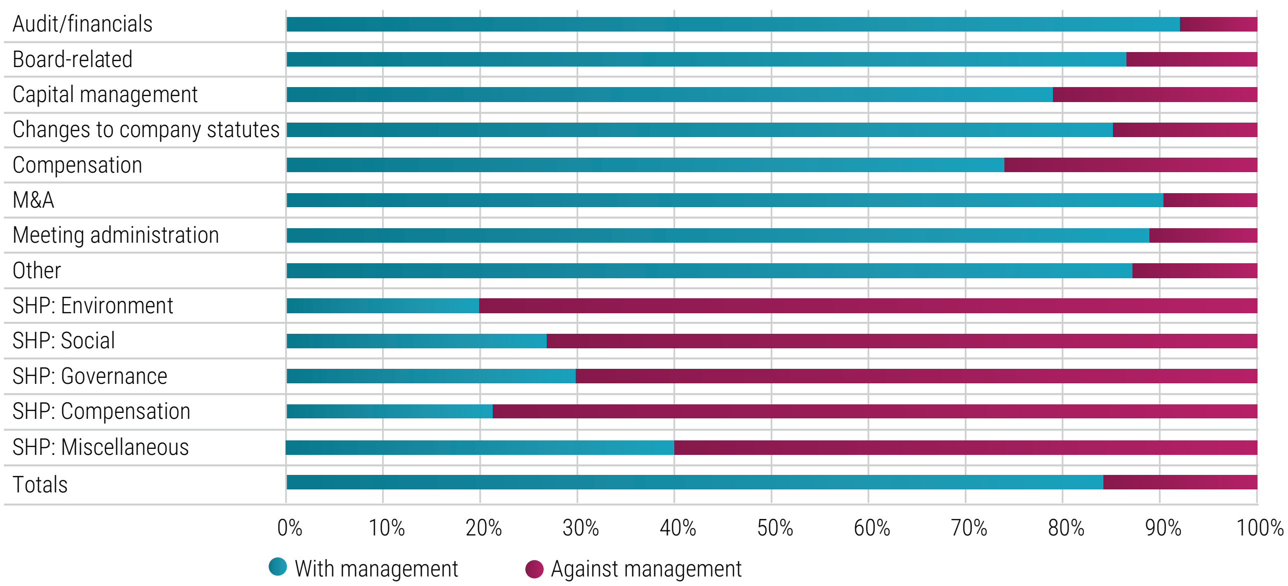
In numbers

5,176	Meetings voted
59,911	Proposals voted
65.4%	% Meetings voted against management
71	Countries where we voted

Shareholder Meetings by Country and Region



Voting activity per topic



% Votes in favor of shareholder resolutions

78.0%	Environmental
72.4%	Social
66.4%	Corporate Governance

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Introduction

The AGM season represents a busy time for Robeco's active ownership team, as most shareholder meetings occur during this period. Like last year, shareholder proposal activity remained high, with Robeco voting on 863 ESG-related shareholder resolutions addressing diverse topics.

The 2023 season held a set of unique trends that made our analysis more complex and required a more balanced assessment of several governance and sustainability issues. One of these trends is the so-called anti-ESG movement that became more prominent in 2023. Several organizations have started filing shareholder resolutions that appear to ask for regular governance best practices (such as an independent Chairman), with an underlying narrative against the ESG efforts made by companies, including diversity and inclusion policies and social benefit policies. These resolutions have made this a more politicized and polarized AGM season than seen in previous years.

We also noticed that AGM attendance itself has shifted in tone and nature. In 2023, many companies fully returned to in-person meetings for the first time in years. In some cases, these meetings have become a platform for protest on such items as climate change, social issues and other obstacles for companies that often face conflicting expectations from stakeholders. The AGM as a platform will need some work in the future to ensure that it can remain an effective platform for exchanging thought and information, potentially for a wider set of stakeholders.

Climate change has remained a topic for attention, but the trend has changed somewhat from previous years. The energy crisis and commodity prices seem to have slowed down (or at least changed) the ambition levels of several high-emitting companies' transition plans. Several companies relaxed their ambitions, leading to varying reactions from shareholders – some were vocally disappointed, others were lenient towards management and others had not supported the transition ambitions in the first place. However, the voting results for European oil and gas majors (e.g. on climate-related items), have remained relatively the same compared to last year, indicating that the debate in the media around AGMs does not necessarily predict voting outcomes.

And of course, as always, remuneration practices have triggered much discussion both via engagement platforms and in the public domain. One topic that investors had to look out for concerned the so-called windfall gains associated with incentive plans, largely driven by market momentum (e.g. from the rise in energy prices). For us this required a case-by-case analysis and required scrutiny of the use of discretion and the way in which remuneration committees had assessed performance in worse times. For those companies who maintained a low pay-out in the economic downturn, we would like to see the pick-up reflecting better pay-outs. For those companies that blamed poor performance on the economic context during the pandemic in previous years and maintained bonus pay-outs, we would expect downward corrections to be made now that we are facing the opposite situation. We have seen an increasing number of companies continuing to introduce ESG components into their variable pay, which we consider a positive trend. It is encouraging to note that companies often tie these components to their sustainability ambitions in their overall strategy. At the same time, in many instances, disclosures and measurements still require further improvement.

For the 2023 season, we made a number of changes to our own policy in order to reflect our clients' ESG goals and to reflect upcoming best practices in our policy. This year, we strengthened our voting policy by introducing a voting approach focusing on biodiversity, one of our strategic sustainability topics, next to climate change and human rights. We expect companies to take action on mitigating biodiversity loss and, for those companies that have high exposure to deforestation risk commodities, to have adequate policies and processes in place to address those risks. Moreover, we further optimized our environmental voting policy by making our assessment more data-driven, combining both general expectations and sector-specific requirements, and retaining our focus on the Paris alignment and credibility of the transition plans. Finally, we continued to push companies that face significant social issues to conduct due diligence tasks and to take steps to mitigate their human rights impacts.

As part of our stewardship efforts, we co-filed a shareholder proposal at Amazon.com Inc. that successfully made it to the ballot this year. The resolution requested that the board commission a report assessing its customer due diligence process

to determine whether customers' use of its products and services with surveillance, computer vision and cloud storage capabilities contributes to human rights violations. The proposal received 34% support, which equates to over 41% support from independent shareholders if the 12.3% shareholding of the executive chairman and other Amazon board members is excluded from the calculation. We also joined a co-filing at Walmart, asking for a human rights due diligence check of its supply chain. At Berkshire Hathaway, we co-filed a resolution asking for better oversight and reporting relating to climate change risks. We also filed a resolution at an American food processor in relation to their biodiversity impact. As the conversations ensuing from this filing looked encouraging and potentially more effective, we withdrew the resolution.
In the first half of 2023, we voted on nearly 60,000 proposals at over 5,100 shareholder meetings across 71 countries. With this report, we are pleased to share our key insights from the 2023 voting season.

MOST SIGNIFICANT VOTES

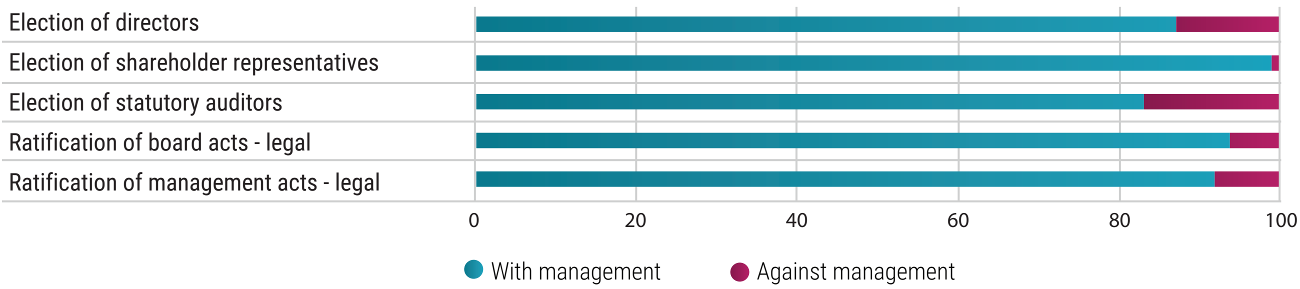
Below we highlight a set of votes that provide more insight into our voting policy. We deem these to be the most noteworthy votes of the season, the meetings having prompted stakeholder interest, client inquiry and discussion within the active ownership team.
For vote decisions and voting rationales (provided for all votes against management's recommendation as of 2022) on behalf of Robeco funds, please see our vote disclosure on our website.

Michiel van Esch

Board composition

Board elections, the process in which investors have the right to elect directors to the company's board of directors during shareholder meetings, is a key right and mechanism for shareholders to promote improvements to corporate governance. Corporate boards are responsible for sufficient oversight, and can act as a sounding board for management by providing insights and foresight on directors' relevant fields of expertise.

Voting Activity by a Selected Sample of Proposal Types



The board is expected to monitor management's strategy and execution on behalf of its shareholders (and depending on other stakeholders' jurisdiction). Strong corporate governance is defined by distinct responsibilities between executive and non-executive directors, with board committees delving into specific matters that require more time and resources. Global best practice requires corporate boards to have sufficient independence levels, both overall and within separate board committees, while safeguarding a relevant and diversified set of skills, expertise and experience amongst directors to reflect all stakeholders' perspectives.

During the 2023 proxy voting season, Robeco voted against the election or re-election of at least one director in 54% of shareholder meetings. These votes most often relate to corporate governance considerations (e.g. when a company's board of directors does not meet local independence standards). Besides the overall board of directors, board committees should also comply with minimum independence requirements and be chaired by an independent or non-executive director. Especially in roles where the position of minority shareholder interest might differ from that held by management, independent members are of key importance. Therefore, we need audit committees to be independent and require independent leadership for committees that set management incentives or are involved in hiring and firing persons in leadership positions.

Other than making sure there is a sufficient level of independence, boards should also have a balanced set of skills, expertise and experience. This is critical in ensuring diverse perspectives on challenges and opportunities related to the company. Moreover, it improves representation at the highest level and ensures directors have sufficient time to allocate to their duties. Therefore, we oppose nominations of new members and the re-election of members of the nominating committee if the board is not sufficiently diverse; if board members are 'over-boarded'; or if they have very long tenures without any board refreshment.

Moreover, we will vote against the re-election of a board member if we believe the board has not acted sufficiently on specific responsibilities, especially if this concern persists over consecutive years. For example, if we have concerns regarding a company's remuneration practices for at least three years in a row, we will hold the most appropriate director of the remuneration committee accountable by not supporting his/her re-election.

Finally, in recent years we have started to raise our concerns regarding the climate, human rights and the biodiversity performance of companies, often holding the most appropriate director accountable for insufficiently managing risks and opportunities that are related to these topics. More information about such approaches with examples is presented in the section reflecting Robeco's strategic sustainability priorities at AGMs.

COSTCO WHOLESALE CORP.

Costco Wholesale Corporation, together with its subsidiaries, engages in the operation of membership warehouses in the United States, Puerto Rico, Canada, the United Kingdom, Mexico, Japan, Korea, Australia, Spain, France, Iceland, China and Taiwan.

Meeting date: 19 January 2023

At the 2023 annual general meeting (AGM) of the company, the usual corporate governance agenda items were up for vote, and one shareholder proposal. We voted against the chair of the nomination committee, since, currently, the board is 27.3% gender diverse, below our 30% threshold for publicly traded companies in the US. We believe that it is the responsibility of the nomination committee to promote diversity and disclose additional information regarding the gender/race/ethnicity diversity of the directors, which would allow shareholders to understand board diversity policies and considerations on nominations from underrepresented communities.
The shareholder proposal that made it to the ballot requested that the company report any known or potential risks and costs to the company caused by enacted or proposed state policies that severely restrict reproductive rights and to detail any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks. Since last year, with the Roe vs. Wade case overturned by the US Supreme Court, many employees have been facing more significant challenges accessing abortion care, which can potentially harm companies' efforts on the topic of diversity and inclusion. We believe that the proposal will increase transparency on a material issue. The resolution received 13.3% support from shareholders.

CGI INC.

CGI Inc., together with its subsidiaries, provides information technology (IT) and business process services in Canada. It also serves Western, Southern, Central and Eastern Europe, Australia, Scandinavia, Finland, Poland, the Baltic states, the United States, the United Kingdom and Asia Pacific.

Meeting date: 1 February 2023

The company maintains a multi-class share structure with unequal voting rights, a critical governance aspect that receives annual attention at the company's general meetings. While the founder and executive chairman of CGI Inc. has an economic exposure of slightly more than 10%, he beneficially possesses almost 54% of the company's total voting power. In line with the recommendations of the Canadian Institute for Governance of Private and Public Organizations, we assess on a case-by-case basis whether the governance practices of such issuers are robust or rather shareholder unfriendly. We analyze, for example, whether the voting strength of the superior shares is capped at a ratio of 4:1 or whether the company has put forth a reasonable time-based sunset of the multi-class share structure (generally seven years or less). For CGI Inc. neither is the case and therefore we believe we should hold a representative accountable for the governance risk posed by the multi-class share structure.

Besides a vote against management on the election of the chair of the board, we also voted against management's recommendation on several shareholder proposals, two of which requested the board to review the mandate of the corporate governance committee and human resources committee to include an ethical component concerning the use of artificial intelligence, and more responsibilities relating respectively to employee health and wellbeing. We supported both proposals, indicating our belief that it is in the best interests of shareholders to formally address and delegate the oversight of material ESG risks to a board-level committee. However, we also indicated that we would be supportive of the company choosing to delegate this responsibility to the board committee deemed most appropriate. Ultimately, all directors proposed for election at the AGM were elected by shareholders, and none of the shareholder proposals were adopted.

ACCENTURE PLC

Accenture plc, a professional services company, provides strategy and consulting, interactive, industry X, song, and technology and operation services worldwide.

Meeting date: 1 February 2023

Unlike in previous years, at the company's 2023 annual general meeting (AGM) we voted against the re-election of two directors due to concerns regarding their external commitments. Both directors hold executive roles at public companies, while also serving on two public company boards. We believe that the time commitment required from the combination of executive duties and multiple board directorships may inhibit these directors from fulfilling the responsibilities required from them.

Moreover, we voted against this year's Say-on-Pay proposal due to concerns with the total amount of the CEO's compensation, which we deemed excessive and of significant cost to shareholders. Moreover, upon reviewing the proposed remuneration plan, we identified multiple concerning structural elements. Firstly, the short-term incentives were largely discretionary, which can contribute to executive pay-outs that are not aligned with the company's performance. Secondly, the long-term incentives allow for vesting below median TSR performance, which results in awards granted for underperformance relative to peers. Lastly, a significant portion of long-term incentive awards vests over a period shorter than three years, with some of these vesting as quickly as one month after the grant date. This is the second year in a row where we are unable to support the company's remuneration proposal, so we will continue to monitor these issues carefully until next year's AGM, where we will decide whether to escalate our concerns.

TYSON FOODS, INC.

Tyson Foods, Inc., together with its subsidiaries, operates as a food company worldwide. It operates through four segments: beef, pork, chicken and prepared foods.

Meeting date: 9 February 2023

The company maintains a multi-class share structure with unequal voting rights, which is not in the best interest of common shareholders and restricts investors from addressing key sustainability issues. Nevertheless, we decided to raise our concerns regarding the company's inadequate steps to mitigate its human rights impact and its link to social controversies, both by means of voting and reaching out directly to the investor relations team. We voted against the re-election of the governance/sustainability committee chair since we are concerned about the company's exposure to (and management of) health and safety and other labor-related issues based on Sustainalytics' controversies research, as well as the lack of evidence of adequate human rights due diligence processes as measured by the Corporate Human Rights Benchmark.
Additionally, we decided to support the shareholder resolution, requesting that the company comply with World Health Organization (WHO) guidelines on the use of medically important antimicrobials in food-producing animals throughout its supply chains. We consider the nature of the issue of high importance, as the proposal is asking the company to address a material ESG risk. The resolution received only 4.6% support from shareholders.

SAMSUNG SDI CO., LTD.

Samsung SDI Co., Ltd. manufactures and sells batteries in South Korea, Europe, China, North America and internationally. The company operates through two segments: energy solutions and electronic materials.

Meeting date: 15 March 2023

Samsung SDI's 2023 AGM agenda included a series of items routinely encountered on Korean company ballots. One resolution was of particular importance, namely the approval of the financial statements and the allocation of profits/dividends, which were bundled into one proposal.

The company had not released audited financial statements at the time of our initial review of the meeting materials. Note that submitting unaudited financials for approval is not uncommon for Korean companies. This is widely perceived as being prompted by a much-criticized particularity of the country's regulations, whereby the deadline for submitting the audited financials is set seven days after the deadline for dispatching the meeting notice and circular. That said, we expect companies to disclose their audited financial statements ahead of the meeting to provide shareholders with reliable, accurate and transparent financial information. We were satisfied that the company subsequently released the audited financial statements at least 21 days prior to the meeting date, prompting us to vote in favor of the resolution.

SK HYNIX INC.

SK Hynix Inc., together with its subsidiaries, engages in the manufacture, distribution and sale of semiconductor products worldwide. The company offers memory semiconductor products, including DRAM, NAND flash and multi-chip package, etc.

Meeting date: 29 March 2023

At the 2023 annual general meeting (AGM) of the company, as customary for most Korean companies, and similar to previous years, a bundled proposal was presented relating to the financial statements and the allocation of profits and dividends. The company provided evidence regarding their published audited financial statements during an engagement call we held a few days before the AGM. Nevertheless, we decided to vote against the bundled resolution, advising the company to publish the audited financial accounts at least 21 days before the meeting to allow sufficient time for investors and proxy advisors to assess them.

During the call, we also discussed the nomination of a new independent director who is an external consultant at a law firm which has a professional services relationship with the company. The company remarked that the candidate is not a practicing lawyer, but a part-time advisor at the law firm. Moreover, an independent director of the board nominated her, based on her qualifications and the fact that her appointment would improve the board's diversity. We decided to classify her as independent and we supported her election as an audit committee member.

CREDIT SUISSE GROUP AG

Credit Suisse Group AG, together with its subsidiaries, provides various financial services in Switzerland, Europe, the Middle East, Africa, the Americas and Asia Pacific.

Meeting date: 4 April 2023

On 4 April 2023, Credit Suisse held a landmark AGM following the announcement that UBS would take it over as part of a deal orchestrated by the Swiss government. After having been involved in major controversies ranging from spying to money laundering in previous years, Credit Suisse entered a tailspin in the weeks preceding the AGM. It admitted material weaknesses in its financial reporting controls and had its shares plummet to a record low after the collapse of the Silicon Valley Bank in the US spread fears of contagion. In this context, two proposals on the 2023 AGM agenda were particularly noteworthy.

Firstly, Credit Suisse asked for shareholder approval on its financial statements. However, in the firm's 2022 annual report, the auditor expressed an adverse opinion on the effectiveness of the group's internal control over financial reporting. Credit Suisse elaborated in the report on the material weaknesses identified, noting that these relate to "the failure to design and maintain an effective risk assessment process to identify and analyze the risk of material misstatements" and the failure to design and maintain effective monitoring activities. Therefore, we concluded that the accounts and reports proposal did not warrant our support. The resolution was opposed by approximately 38% of the votes cast.

Secondly, all directors were up for election at the 2023 AGM. At the end of February 2023, FINMA announced its conclusion that Credit Suisse "seriously breached its supervisory obligations (…) with regard to risk management and appropriate organizational structures" in its dealings with collapsed supply chain finance firm Greensill Capital. This, together with the revelations in the lenders' 2022 annual report, prompted our significant concern regarding the oversight carried out by the audit and risk committees. Hence, we voted against the election of all members of these two committees who had served on the board for more than one year. The election of all board members was met with significant opposition ranging between 43% and 49%.

UBS GROUP AG

UBS Group AG provides financial advice and solutions to private, institutional and corporate clients worldwide. It operates through four divisions: global wealth management, personal & corporate banking, asset management and investment bank.

Meeting date: 5 April 2023

UBS's 5 April annual general meeting (AGM) took place following the announcement that the company would take over its rival Credit Suisse. This deal was orchestrated by the Swiss government and an emergency law was utilized to bypass the shareholder vote on the deal, which is contrary to the widely-accepted governance principle that shareholders should be given a vote on major business decisions. Moreover, this merger meant that UBS would depart from its current strategy and face significant complexities in restructuring and integrating the new business. Against this backdrop, shareholders may have been inclined to express dissatisfaction through their voting decisions at the meeting. However, given the extraordinary context and time sensitivity behind the deal, we believe that management was not in a position to provide shareholders with a say on the matter, and we did not hold the absence of shareholder approval against any members of the company's board or management.

Nevertheless, the announced merger impacted our voting decision regarding the advisory vote on UBS's sustainability report. We analyzed the proposed plan based on our Say on Climate framework for financial institutions which captures a variety of components including financed emissions reduction targets, decarbonization strategy and climate governance, among others. Although the company scored well on our framework, the Credit Suisse deal prompted significant uncertainty regarding the feasibility of fulfilling the proposed plan. For this reason, we took a prudent approach and abstained from the proposal, whereas normally we would have voted in favor.

Another proposal that stood out from the remaining items on the AGM agenda was the amendment of articles regarding virtual meetings. This has been a recurring item on the agendas of Swiss companies since the start of 2023, following the revision of the Swiss Code of Obligations, which allowed companies to convene virtual-only general meetings. The use of electronic means to convene hybrid meetings can be beneficial to shareholder rights, as it enables the participation of shareholders who are not able to attend general meetings in person. On the other hand, without a physical venue, shareholder participation can be restricted and harmed. Thus, while we support the convention of hybrid meetings, we remain wary of virtual-only arrangements. The article amendments proposed by the company request the ability to hold virtual-only meetings and do not restrict this ability to exceptional circumstances only. These amendments do not sufficiently address our concerns that the virtual-only format would lead to a deterioration in minority shareholder rights, so we voted against the proposal.

BP PLC

BP plc engages in the energy business worldwide.

Meeting date: 27 April 2023

BP's 2023 AGM occurred amidst high scrutiny over the company's announcement that it would backtrack on its climate ambitions. BP had garnered significant support (over 85%) for its previous climate transition plan at the 2022 AGM, but decided not to put the revised plan up for vote at the 2023 AGM.

We assessed this as a material governance concern and concluded that a vote against the chair of the board is warranted. The opposition against the chairman's election stood at ca. 10%. Oil and gas majors, including BP, have been facing much criticism over concerns that their executives are cashing in on Russia's invasion of Ukraine, which led to soaring oil and gas prices. Our analysis of the company's remuneration report and policy was based on our proprietary remuneration assessment framework, which captures a wide variety of factors across three key components – pay structure, pay magnitude and pay transparency. While recognizing the shortcomings of the remuneration report and policy, on balance we concluded that these were supportable. The remuneration report was supported by 82% of the votes cast, while the policy garnered support from 94% of the votes cast.

Note that Dutch shareholder group Follow This filed a proposal at the meeting, requesting that the company align its existing 2030 Scope 3 emissions reduction aims with the goal of the Paris Climate Agreement. The proposal specified that the strategy to achieve alignment is "entirely up to the board". Given that we maintain our concerns regarding the company's Scope 3 emissions reduction targets, we voted in favor of the shareholder proposal. The resolution was supported by 17% of the votes cast.

CHEVRON CORP.

Chevron Corporation, through its subsidiaries, engages in integrated energy and chemicals operations in the United States and internationally. The company operates in two segments: upstream and downstream.

Meeting date: 31 May 2023

Chevron's 2023 AGM saw shareholders vote on management proposals covering director elections, the auditor's ratification and executive compensation, as well as eight shareholder proposals addressing a variety of ESG topics (up from six at the 2022 AGM).

Similarly to the other oil and gas majors, Chevron continues to be under significant scrutiny over its climate strategy. Notably, we have significant concerns regarding the company's transition plan and have once again voted against the chairman of the board to escalate these concerns. That said, the shareholder proposals filed at the meeting indicate that Chevron is under scrutiny not only over environmental concerns but also over more traditional governance concerns. In this sense, two shareholder proposals were of particular importance.

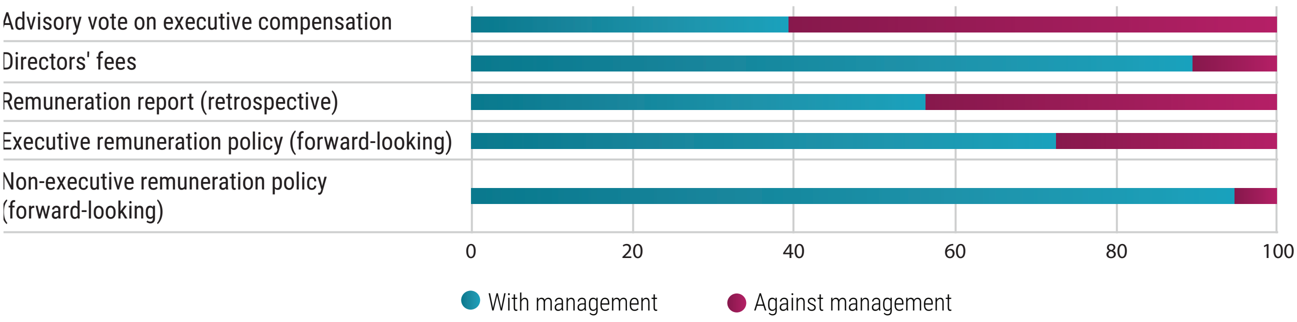
The first requested that Chevron publish a tax transparency report in line with the GRI Tax Standard. While we recognize that Chevron provides some disclosure on this topic, we consider that additional reporting in line with the GRI Tax Standard would allow shareholders to better assess the firm's risk profile. Moreover, the company will be required to disclose much of the requested information in light of recent EU regulations. We therefore voted in favor of the proposal, which received a support level of ca. 15%.

The agenda also included a shareholder proposal requesting that the board adopt a policy requiring that the chair of the board of directors be an independent director. Note that Chevron's CEO and chair roles are currently held by the same person. While we recognize that Chevron has appointed a lead independent director to counterbalance this concentration of power, we view it as best practice for the chairman of the board to be an independent director. We therefore voted in favor of this resolution, which was supported by 20% of the votes cast.

Executive remuneration

During the first half of 2023, companies were under major scrutiny from investors and society at large over their executive compensation practices. The war in Ukraine and the ensuing energy and cost-of-living crises dramatically lowered the tolerance for big bonuses. This was particularly true in the case of the oil and gas majors where CEO pay sharply increased. These companies attracted significant criticism over ethical concerns that their executives are profiting from the Ukraine crisis.

Voting Activity by a Selected Sample of Proposal Types



Against this backdrop, the landscape was largely divided. While many companies adopted a more restrained approach and steered away from handing out lavish bonuses to their executives, others appeared unaffected by the public debate surrounding executive pay and continued to offer their CEOs problematic remuneration packages. Windfall gains were a notable topic this season, with some companies facing backlash after their executives pocketed big bonuses on the back of awards handed out in 2020, when the Covid-19 pandemic caused a sharp share price dip.

In analyzing these companies' compensation practices, we continued to apply our proprietary remuneration framework assessment, which looks at a broad range of factors relating to pay structure, transparency and pay magnitude.

VISA INC.

Visa Inc. operates as a payments technology company worldwide. The company operates VisaNet, a transaction processing network that enables authorization, clearing and settlement of payment transactions.

Meeting date: 24 January 2023

As customary at the company's annual general meeting (AGM), this year's AGM saw the company's executive compensation up for shareholder approval, along with other usual management proposals, and a shareholder proposal requesting the separation of chair and CEO roles.

Similarly to previous years, we were not able to support this year's advisory vote on executive compensation. After reviewing the proposal, we determined that the total amount of the CEO's remuneration was excessive and bore significant cost for shareholders. Moreover, we held concerns regarding the largely discretionary nature of the short-term incentives and the short performance period of the long-term incentives. Robeco has held repeated concerns regarding the company's remuneration practices, which resulted in votes against remuneration proposals for more than three years in a row. Our continuous opposition to the company's compensation practices was escalated by our vote against the re-election of the chair of the compensation committee, as we deem the director most responsible for the persistent remuneration issues.

Lastly, the shareholder proposal included in the agenda requested that the chair of the board of directors be an independent member of the board. Robeco agrees with the merit of the resolution and we are generally supportive of the separation of the chair and CEO roles. However, further analysis of the reasoning behind the proposal revealed that it aimed at diminishing the CEO's decision-making powers due to the proponent's criticism of the company's recent ESG efforts. Consequently, Robeco deemed this proposal an attempt to frustrate the company's ESG ambitions, and we were unable to support it.

APPLE INC.

Apple Inc. designs, manufactures and markets smart phones, personal computers, tablets, wearables and accessories worldwide. It also sells various related services.

Meeting date: 10 March 2023

As in previous years, among the usual management proposals put forward at the company's annual general meeting (AGM), such as the approval of the remuneration report and board elections, there were also five shareholder resolutions focusing on social and governance topics.

Robeco decided to vote against the executive remuneration report because we are concerned about the significant amount due in total compensation.

Additionally, we identified issues with the structure of the remuneration package, since the long-term incentive (LTI) plan is overly reliant on only one relative metric (TSR). This would result in vesting to occur for below-median performance, since performance stock units (PSUs) would be capped at target, even when TSR is negative. The Say on Pay proposal received 89% support from shareholders.

On the shareholder resolutions front this year, we voted against two anti-ESG shareholder resolutions that made it to the ballot. The proposals requested that the company commission and publish an audit analyzing its impacts on civil rights and non-discrimination, and to report on corporate operations with China. Though at first sight the proposals seem supportable, by closely examining the proponents' supporting statements, we concluded that they aim to inhibit the company's actions in their respective focus areas. Both resolutions received below 5% support from shareholders.

Lastly, we supported the shareholder proposal focusing on promoting gender and racial pay equity by increasing disclosure and transparency. Specifically, the proposal requested that the company report on median pay gaps across race and gender, including associated policy as well as reputational, competitive and operational risks, and risks related to recruiting and retaining diverse talent. Almost 34% of shareholders supported this resolution, indicating the importance of this social topic.

STARBUCKS CORP.

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer and retailer of specialty coffee worldwide. The company operates through three segments: North America, international and channel development.

Meeting date: 23 March 2023

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer and retailer of specialty coffee worldwide. The company operates through three segments: North America, international and channel development. On Thursday, 23 March, Starbucks held its annual general meeting (AGM), which included the usual set of management proposals and five shareholder resolutions. Regarding the agenda items put forth by management, Robeco decided not to sign off on the advisory vote on executive compensation due to concerns relating to payments provided in connection with the CEO transition. The former CEO was provided a sizable pay-out upon his termination, despite the company's disappointing shareholder returns over the last three years. Moreover, the CEO-elect was provided performance share units (PSUs) that are in line with the 2021-2023 performance cycle, awarding the incoming executive for performance he did not fully contribute to.

As stated above, the agenda also included several shareholder proposals. One of the proposals requested that the company report on plant-based milk pricing. After analyzing the resolution and coordinating it with in-house biodiversity experts, we decided to vote in favor, as increasing plant-based milk sales is one of the drivers to decrease deforestation for animal feed and methane emissions from dairy cattle. Moreover, price parity at large retailers is an important element to promote this, so asking Starbucks to research what implementing price parity would mean for the business is not considered overly prescriptive. Robeco also supported two other shareholder resolutions requesting that the company amend the corporate governance principles and practices to expand upon the CEO succession planning policy and commission a third-party assessment of the company's adherence to freedom of association and collective bargaining rights.

Four out of five resolutions on the agenda were not approved by shareholders. Only the resolution regarding the assessment of worker rights commitment was supported by a majority of shareholders.

WALT DISNEY CO (THE)

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.

Meeting date: 3 April 2023

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. Several proposals were presented at The Walt Disney Company's annual general meeting (AGM), addressing both management matters and shareholder resolutions focused on social and governance issues.

Regarding the advisory vote on executive compensation, Robeco voted against the executive remuneration report. This decision was based on concerns regarding the amount of total compensation, and issues with the remuneration package structure. Specifically, the long-term incentive (LTI) plan raised concerns due to the short performance period of the adjusted ROIC, which is measured over three one-year performance periods with targets set annually, and the insufficient disclosure of the performance goals.

Furthermore, the one-off awards granted outside of the scheme, particularly to the former chief corporate affairs officer, whose employment contract lasted only a few months, raised additional issues. The proposal received 86% support from shareholders.

With regard to the shareholder proposal regarding the report on political expenditure, Robeco voted in favor. This decision was based on the belief that companies should review their political spending and lobbying activities to ensure alignment with their sustainability strategies and the long-term interests of investors and relevant stakeholders. Robeco also noted that The Walt Disney Company's current disclosures could be enhanced and providing detailed disclosure would mitigate risks, especially considering the current political environment and the company's involvement in the Don't Say Gay controversy. The proposal received 36% support from shareholders.

The AGM agenda also featured anti-ESG shareholder proposals including one regarding the report on corporate operations with China and one regarding charitable contributions disclosure. Robeco voted against both proposals. The rationale behind this decision was the concern that the objective of these proposals was to hinder the company's ESG efforts. After closely examining the proponents' supporting statements, Robeco concluded that the proposals were driven by political activism promoting anti-ESG rhetoric. Both resolutions received around 7% support from the shareholders.

TEXAS INSTRUMENTS INC.

Texas Instruments Incorporated designs, manufactures and sells semiconductors to electronics designers and

manufacturers in the United States and internationally. It operates in two segments: analog and embedded processing.

Meeting date: 27 April 2023

The company's 2023 annual general meeting (AGM) featured several routine agenda items and two shareholder proposals. Two of these items were particularly noteworthy, namely the advisory vote on executive compensation and a shareholder proposal regarding a report on customer due diligence.

Upon analyzing the company's executive remuneration proposal, we identified significant issues regarding the total amount of compensation awarded to the CEO, and the overarching structure of the remuneration policy. More specifically, we were concerned that the vast majority of the total pay-out was awarded through the company's long-term incentive plan (LTI), which is not subject to performance criteria. In addition, the remaining awards connected to the short-term incentive plan (STI) were largely discretionary and, altogether, these structural elements created a poor alignment of pay with performance. Due to our aforementioned concerns, we voted against the proposal, which received ca. 85% support from shareholders.

Moreover, the shareholder proposal regarding a report on customer due diligence was particularly noteworthy due to the context behind it and its connection with the Russia-Ukraine war. A report from Statewatch NGO, the Economic Security Council of Ukraine and B4Ukraine was submitted to the UN Independent International Commission of Inquiry on Ukraine in late September 2022. The report pointed towards evidence that products from Western multinationals, including Texas Instruments, were found in Russian weapons used in the invasion. In light of this report, the shareholder proponent requested that the company commission an independent third-party report on Texas Instruments' (TI) due diligence process to determine whether its products or services contribute to or are linked to violations of international law. This proposal was also featured in ShareAction's Resolutions to Watch 2023 list. We supported the proposal, as we determined that it was sensible and material, and that additional disclosures around this issue would benefit the company's stakeholders. The shareholder proposal was met with ca. 23% of votes in favor, which shows considerable support from shareholders.

AMERICAN EXPRESS CO.

American Express Company, together with its subsidiaries, provides charge and credit payment card products and travel-related services worldwide.

Meeting date: 2 May 2023

At the company's 2023 annual general meeting (AGM), shareholders had the opportunity to vote on multiple striking resolutions. Two notable proposals were the remuneration report and a shareholder proposal regarding a report on risks from abortion-related information requests.

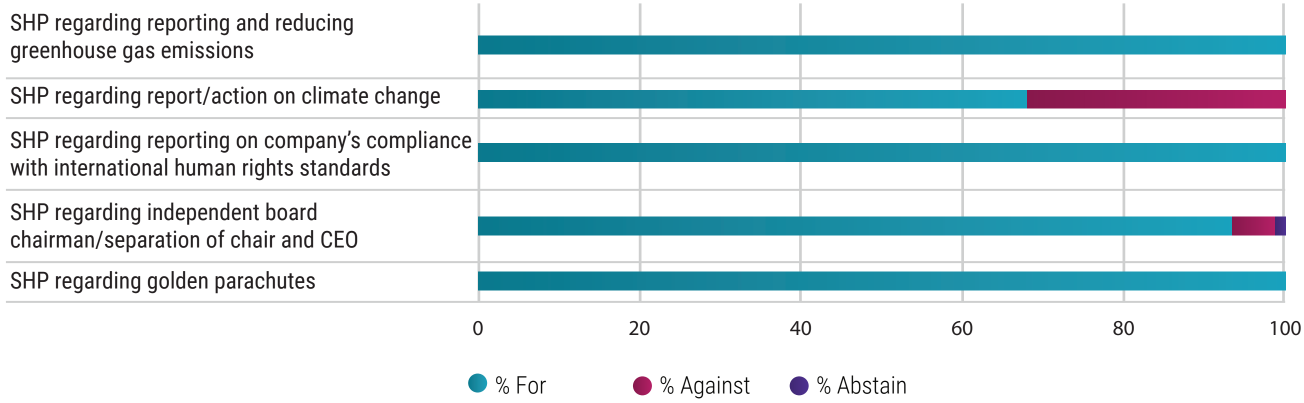
Robeco voted against the remuneration package. This decision was driven by concerns over the excessive nature of the compensation and its impact on shareholders. We were also concerned that the retention awards included in the package lacked proper structure and thus failed to provide sufficient incentives for sustained long-term performance. The proposal received 54% support from shareholders, sending a strong message to the company about investors' disapproval of their remuneration practices.

Regarding the reproductive health shareholder resolution, the proposal requested that the company report on any known and potential risks of fulfilling customer information requests to enforce laws criminalizing abortion. Robeco decided to support this resolution which received 11.5% support from shareholders. The decision was motivated by the desire to promote transparency on material environmental, social and governance (ESG) issues. We recognize the importance of addressing risks associated with fulfilling information requests related to abortion and we acknowledge that ongoing developments in the abortion debate and related laws can pose risks for the company. Therefore, we believe that shareholders can benefit from increased disclosures.

Shareholder proposals

The global context plays an important role in shaping the issues on the minds of investors. This year, shareholders' attention was spread over a diverse set of topics, addressing ever-prevalent issues such as reducing greenhouse gas emissions while taking on increasingly prominent biodiversity and governance-related concerns such as deforestation risks and costly executive severance arrangements. Our team assesses proposals on a case-by-case basis, though we generally support those which aim to increase transparency on material ESG issues, enhance long-term shareholder value creation and address material risks.

Voting Activity by a Selected Sample of Proposal Types



Shareholder resolutions requesting corporate action on climate change are not new. This subject has become a long-standing concern and this season shareholders paid more attention to the role that financial institutions can play in addressing the issue. Several financial institutions were presented with shareholder resolutions requesting the introduction of a management proposal outlining the company's climate strategy (Say on Climate) and requesting that the company reduce emissions associated with their financing activities. We supported the vast majority of these resolutions. However, we opposed proposals that we determined were too prescriptive and restricted management's ability to make their own decisions on how best to navigate the energy transition.

Against the backdrop of the Russia-Ukraine war and legislative changes on abortion rights in the US, we also saw a renewed focus on social issues. As companies are faced with growing uncertainty and potential risks, many shareholders requested that they assess human rights impacts stemming from their business activities; report on their efforts to promote diversity and inclusion across the workforce; and evaluate potential risks stemming from differing US state laws on abortion rights. These trends bring into evidence that it is increasingly important for investors that companies have robust strategies in place to identify and address the social risks included in ESG.

Similarly to last year, there has also been a rise in 'anti-ESG' shareholder proposals, aiming to challenge companies on their diversity, equity and inclusion (DEI) policies or efforts to address other ESG-related challenges. Many of these resolutions seem supportable at first glance. However, upon closer examination, they are evidently based on the proponents' underlying intentions to oppose the companies' ESG efforts. Robeco voted against all shareholder proposals that aimed to frustrate companies' ESG goals, as we encourage companies to create long-term value by adopting sustainable corporate practices.

METRO INC.

Metro Inc. operates as a retailer, franchisor, distributor and manufacturer in the food and pharmaceutical sectors in Canada.

Meeting date: 24 January 2023

Besides the regular governance-related agenda items such as the election of board directors, the appointment of the auditor and an advisory vote on executive compensation, the 2023 annual general meeting (AGM) of Metro Inc. included two shareholder proposals. The first of these requested that the company adopt near and long-term science-based greenhouse gas emission reduction targets, including Scope 3 emissions from its full value chain. These targets should align with the Paris Agreement's 1.5°C goal requiring net-zero emissions by 2050 or sooner and to effectuate appropriate emission reductions prior to 2030. After analysis, we decided to vote in favor of this proposal, as we believe it to be a reasonable request which allows sufficient latitude to the board while making sure the company prepares and plans for mitigating environmental risks.

The second shareholder proposal requested that the company publish a report at reasonable cost and omitting proprietary information with the results of an independent human rights impact assessment, identifying and assessing the actual and potential human rights impact on migrant workers of the company's business activities in its domestic operations and supply chain in Canada. In this case, Robeco's general approach applies to supporting shareholder proposals requesting reporting on the company's compliance with international human rights standards.

While support rates for both proposals were around 28.5%, neither was approved by a majority of shareholders.

CITIGROUP INC.

Citigroup Inc., a diversified financial services holding company, provides various financial products and services to consumers, corporations, governments and institutions in North America, Latin America, Asia, Europe, the Middle East and Africa.

Meeting date: 25 April 2023

Besides routine management resolutions, Citigroup's 2023 annual general meeting (AGM) featured two noteworthy shareholder resolutions. The first requested that the company seek shareholder approval for severance payments of 2.99 times the sum of salary and short-term bonus, and the second requested that the company adopt a policy for a time-bound phase-out of lending and underwriting for new fossil fuel exploration and development.

As part of Robeco's integration of climate considerations into our voting approach for financial institutions, we assessed Citigroup as a company that was not sufficiently managing climate-related risks and opportunities. For this reason, we voted against the re-election of the governance committee chair. In addition, we voted against the chair of the remuneration committee, due to persistent concerns regarding the company's compensation practices. This year's Say on Pay proposal comprised a remuneration plan that, for the third year in a row, we did not find supportable due to concerns regarding the total amount of compensation awarded to the CEO and poor alignment of pay with performance. Regarding the shareholder proposal requesting a severance approval policy, we found this resolution to be supportable. We determined that adopting such a policy would be beneficial for shareholders, as it would protect them from excessive executive severance packages. This protection is particularly relevant for the US market, where market standards for executive termination arrangements have increased over the past year. This proposal was met with 28% support from shareholders.

Lastly, we also voted in favor of the shareholder resolution requesting that the company adopt a policy for a time-bound phase-out of lending and underwriting for new fossil fuel exploration and development. After analyzing the proposal and considering our negative assessment of the company's climate change management, we determined that adopting a phase-out policy for fossil fuel lending would improve the company's climate profile. The resolution received 10% of votes in favor.

LILLY(ELI) & CO.

Eli Lilly and Company discovers, develops and markets human pharmaceuticals worldwide. The company is a leader in the pharmaceutical industry and focuses on developing innovative treatments and improving patient outcomes.

Meeting date: 1 May 2023

Besides the usual corporate governance-focused agenda items, this year there were also six shareholder resolutions focusing on governance and social topics. One notable shareholder proposal that was also included in last year's AGM agenda requested that the company report annually on the congruence of its political contributions with its corporate values. After reviewing the proposal's spirit and the company's performance on the topic, we decided to support it. Additional disclosure on the company's political spending activities would allow shareholders to assess the risks concerning the company's payments for lobbying purposes and ensure these are aligned with the company's commitments and policies. The resolution received 31% support from shareholders, similarly to last year.

Another noteworthy shareholder proposal requested that the company publish a report assessing its diversity, equity and inclusion efforts. Robeco voted in favor of this proposal, emphasizing the importance of fostering a diverse and inclusive workforce and leadership team. Our vote decision also aligns with our engagement efforts with the company on this topic. The resolution received 27% support from shareholders, reflecting considerable interest from investors for Eli Lilly & Co. to continue promoting diversity in all aspects of its operations.

The shareholder proposal regarding extended patent exclusivities aimed to address concerns about the company's patent strategies and the potential impact on access to affordable medications. While the spirit of the resolution is supportive, after careful consideration and assessing the company's performance on the topic, we decided to vote against it. The proposal received only 10% shareholder support, indicating that investors are relatively satisfied with the company's current approach to patent exclusivities and the risks associated with secondary and tertiary applications.

CUMMINS INC.

Cummins Inc. designs, manufactures, distributes and services diesel and natural gas engines, electric and hybrid powertrains and related components worldwide.

Meeting date: 9 May 2023

Among the regular agenda items at the company's 2023 annual general meeting (AGM), investors had the opportunity to vote on a notable shareholder resolution relating to the structure of executive compensation. Specifically, the resolution submitted by As You Sow urged the board to disclose a comprehensive plan that would link executive compensation to 1.5°C-aligned greenhouse gas emission reductions across the company's value chain, including Scope 1, 2 and 3 greenhouse gas emissions.

Robeco recognized the merit of this resolution, noting the importance of incorporating material, measurable and clearly disclosed environmental, social and governance (ESG) performance metrics into executive remuneration. We decided to support the proposal, since we believe that linking executive compensation plans to relevant climate-related targets is of increasing importance and a way to demonstrate tangible progress in the company's sustainability efforts. The resolution received 15% support from shareholders.

CHUBB LIMITED

Chubb Limited provides insurance and reinsurance products worldwide.

Meeting date: 17 May 2023

Among the regular agenda items at the company's 2023 annual general meeting (AGM), investors had the opportunity to vote on a notable shareholder resolution regarding the alignment of green-house gas (GHG) reductions with the Paris Agreement. Specifically, the resolution submitted by As You Sow urged the board to issue a report disclosing 1.5 °C-aligned medium and long-term GHG targets for its underwriting, insuring and investment activities.

Robeco's proprietary assessment indicated that though the company has taken steps in this matter, there is value in supporting this resolution. While the company has set Scope 1 and 2 emissions reduction targets for its energy use and operational emissions, and has certain coal-related policies, it has yet to adopt targets aligned with the Paris Agreement's 1.5°C goal for its underwriting, insuring and investment activities, and instead appears to rely on governments to develop and implement climate change solutions. We noted the importance of disclosing the company's reduction targets for their Scope 3 emissions and voted in favor of the resolution. It garnered 29% support from investors, indicating a significant level of recognition for the need to address climate-related risks and establish clear targets in line with the Paris Agreement.

AMAZON.COM, INC.

Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions through online and physical stores in North America and internationally.

Meeting date: 24 May 2023

Amazon's 2023 AGM agenda included a series of management proposals covering director elections, the auditor's ratification, executive compensation, an amendment to the stock plan and a record of 18 shareholder proposals. This exceeded the 2022 record of 15 shareholder proposals, highlighting that investors are directing a high level of scrutiny to Amazon over a wide variety of ESG issues. Two proposals were particularly noteworthy.

The first was co-filed by Robeco and requested that Amazon commission a report assessing its customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision and cloud storage capabilities contributes to human rights violations. The proposal received 34% support, which equates to over 41% support from independent shareholders if the 12.3% shareholding of the executive chairman and other Amazon board members is excluded from the calculation. This represents the fourth-largest level of support received by a shareholder proposal at Amazon's 2023 AGM, indicating that the company's customer due diligence on human rights is deemed a material topic for shareholders. At the 2022 AGM, Amazon's Say on Pay proposal was met with high opposition (44%). We voted against the resolution at the previous AGM and concluded that the company had not implemented any material changes in response to the dissent. Most notably, the company does not grant any performance-based long-term incentives under its compensation plan and continues to grant significant one-off awards to executives. In 2022, it awarded a discretionary award with a grant date fair value of over USD 31 million, while in 2021, the value of the one-off grants awarded to executives stood at over USD 350 million. We have significant concerns that the company fails to align pay and performance and therefore once again voted against the Say on Pay proposal, which was opposed by 32% of the votes cast at the meeting.

MCDONALD'S CORP.

McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.

Meeting date: 25 May 2023

The company's 2023 annual general meeting (AGM) featured two noteworthy shareholder proposals with a focus on McDonald's use of antibiotics in its supply chain. The first proposal requested that the company adopt a policy to phase out the use of medically important antibiotics for disease prevention in its beef and pork supply chains. The second requested that the company comply with World Health Organization guidelines on the use of medically important antimicrobials in food-producing animals throughout its supply chains. Antibiotics overuse is known to exacerbate antimicrobial resistance, which the World Health Organization describes as one of the top ten global public health threats facing humanity and, given that the company is the largest beef purchaser in the US and one of the largest in the world, its policies have tremendous influence. After reviewing the proposals, we determined that they were both supportable, as antibiotics overuse is a material risk for the company and, by implementing the requested policies, McDonald's would better align its practices with international standards and the WHO's imperative to achieve absolute antimicrobial reductions of 30-50% by 2030. The shareholder resolutions received 17% and 19% of votes in favor, respectively.

META PLATFORMS INC.

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.

Meeting date: 31 May 2023

The company's 2023 AGM featured several shareholder proposals addressing various topics ranging from governance practices and lobbying disclosures to environmental and social issues.

Similarly to last year, shareholders requested that the company initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. Notably, the company's CEO maintains majority control despite owning approximately 14% of shares outstanding. Meta's current ownership structure means that minority shareholders are entitled to disproportionately fewer voting rights and cannot reasonably hold management accountable for its actions, as the controlling shareholder largely determines voting outcomes. We supported the proposal because we believe that allowing one vote per share would considerably improve minority shareholder representation and act as a safeguard by providing them with a more significant voice on voting matters. This proposal received ca. 28% support from shareholders.

Another noteworthy shareholder proposal requested that the company issue a report assessing the feasibility of diminishing the extent that the company will be a target of abortion-related law enforcement requests. Following the revocation of constitutional abortion rights in the US, personal digital data can be used to enforce laws that ban or restrict abortion access. Meta is subject to receiving such data requests from law enforcers, as was the case in 2022 when the company complied with a police warrant demanding access to private messages from a mother facing felony charges for allegedly helping her daughter terminate a pregnancy. As a result, the company was under significant criticism and is likely to continue receiving similar warrants as more states prosecute abortion-related crimes. We voted in favor of the proposal, as we believe that the company and its stakeholders would benefit from an assessment of whether Meta can better avoid similar controversies in the future. The proposal was met with ca. 10% support.

EXXON MOBIL

Exxon Mobil Corporation explores for and produces crude oil and natural gas in the United States and internationally. It operates through the upstream, energy products, chemical products and specialty products segments.

Meeting date: 31 May 2023

This year's AGM of Exxon Mobil included many shareholder resolutions (13), the vast majority of which concerned environmental matters. Requests from the company's shareholder base were included from both climate change skeptics and groups promoting corporate accountability around climate change.

One shareholder proposal on the agenda requested that the company establish a decarbonization risk committee. On first sight, one might assume this committee would be tasked with monitoring climate-related transition risks and financial impacts in order to successfully guide the company through the transition. However, after assessing the supportive statement, we were concerned that the objective of the proposal was to actually hinder the company's ESG efforts, as the statement referred to "flaws in activists' climate models", "obviating stranded asset calculations" and "meaningless company efforts". As a result, Robeco voted against the proposal.

A shareholder resolution filed by a group promoting corporate accountability requested that Exxon Mobil provide an actuarial assessment of potential cumulative risk from environment-related litigation against the company and affiliates. While we agree that environment-related litigation poses a material risk to the company, we also acknowledge that the company provides disclosure on material legal proceedings according to SEC regulation. Moreover, we deemed the request to be too speculative in nature, as the report would rely heavily on different assumptions. As we were not convinced by the added value of additional and assumptive disclosures at this point in time, we ultimately decided not to support this resolution. An example showcasing our balanced approach regards the environmental shareholder resolution filed by Follow This. The proposal requested that the company set a medium-term reduction target covering the greenhouse gas (GHG) emissions from the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement. As we deem the proposal to be reasonable in requesting that the company prepare and plan for mitigating environmental risks, we supported this resolution.

Besides environment-related shareholder resolutions, proposals were also filed around social and governance topics. One proposal was filed by Oxfam, requesting that the company publish a tax transparency report in line with the GRI Tax Standard, including disclosure of payments to governments. We believe in this proposal aimed to increase transparency on a material ESG topic, as additional disclosure could help mitigate regulatory and reputational risks. Therefore, we voted in favor of this shareholder resolution.

ALPHABET INC.

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

Meeting date: 2 June 2023

On 2 June, Alphabet's annual general meeting (AGM) featured 13 shareholder proposals (SHPs) focusing on a wide range of environmental, social and governance (ESG) issues. As in previous years, none of these resolutions passed due to the company's multi-class share structure, which allows insiders to hold a majority of the voting power and to largely determine voting outcomes. This is not in the best interests of shareholders and is a deviation from best-governance practices which, together with the fact the proposed composition of the board of directors did not reach the minimum requirement of 30% gender diversity, informed our vote against the election of the chair of the board, who also chairs the governance and nomination committees. Moreover, due to multiple concerns regarding the company's pay practices such as discretionary annual bonus awards and the lack of sufficient recovery provisions, we did not support the advisory vote on executive compensation either.

An SHP that Robeco co-filed last year came back on the agenda this year, requesting that the company publish an independent third-party human rights impact assessment examining the human rights impacts of Google's targeted advertising. Given the company's prominent role in the internet landscape, Alphabet plays a crucial role in ensuring the integrity of the information on its platform. Moreover, allowing any form of human rights violations on its platforms could lead to significant legal, reputational and operational risks. For these reasons, we supported the resolution again this year.

Another notable SHP on the agenda requested that the board commission an independent assessment of the role of its audit and compliance committees in ensuring effective board oversight - above and beyond legal compliance - of material risks to public well-being from company operations. In Alphabet's case, we noted that the audit committee is tasked with the oversight of a wide range of major risk exposures. Given the size and scope of the company's operations, the numerous controversies and lawsuits faced by the company and the relevance for all its stakeholders, we are concerned that the committee might be overtasked with responsibilities. An independent assessment of the committee could help Alphabet and investors ensure that all risks are appropriately overseen and addressed. Therefore, we supported the resolution which received approximately 8% support.

KROGER CO.

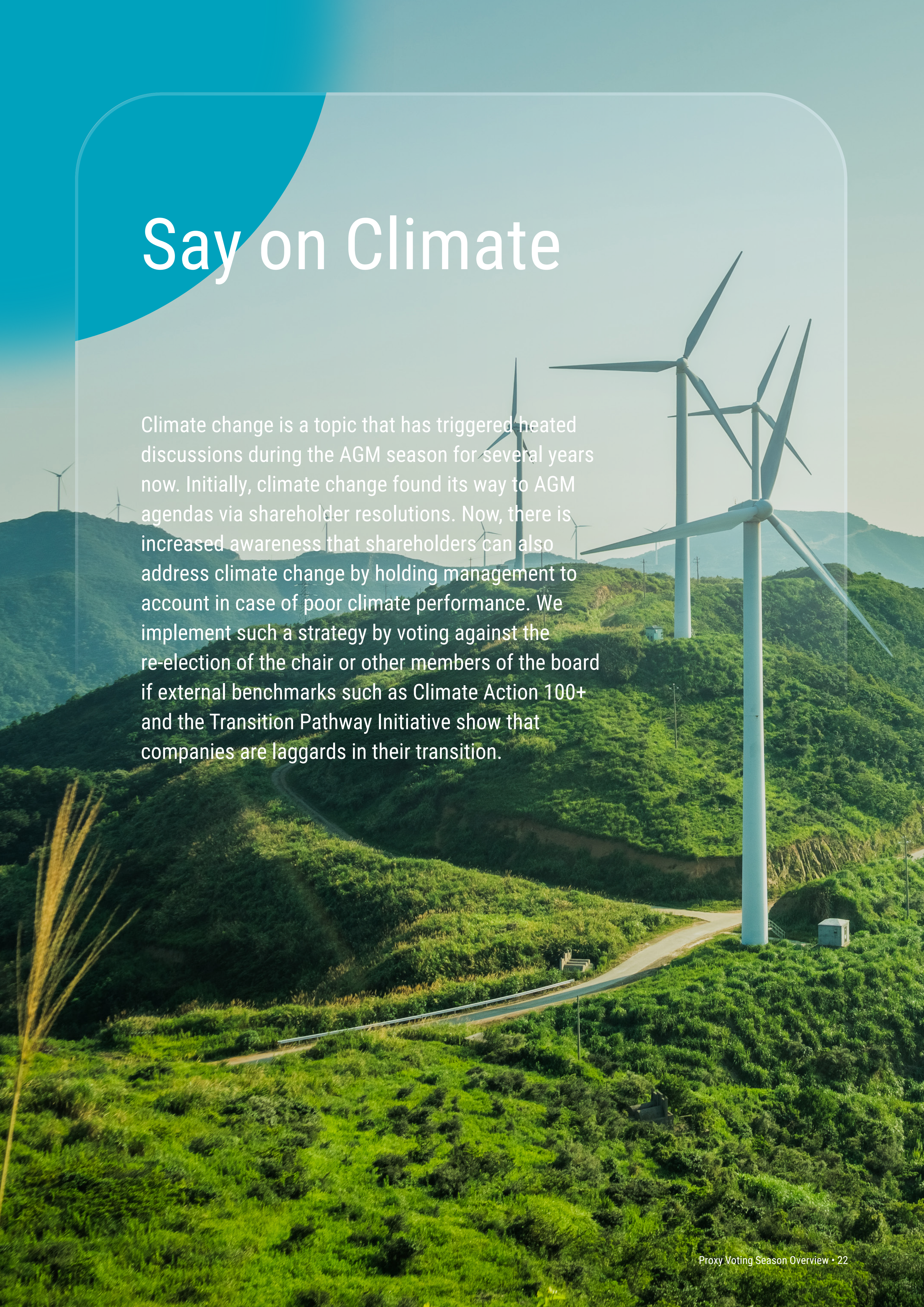
The Kroger Company operates as a retailer in the United States. The company operates combination food and drug stores, multi-department stores, marketplace stores and price-impact warehouses.

Meeting date: 22 June 2023

Several shareholder resolutions were presented at the company's 2023 annual general meeting (AGM), besides the usual corporate governance agenda items. One outstanding shareholder proposal requested that the company report on both quantitative median and adjusted pay gaps across race and gender, including any associated risks.

Upon evaluation, it became evident that the company's pay equity disclosure falls behind that of its industry peers. We believe that enhanced analysis and disclosure in this area would provide shareholders with deeper insights into how the company promotes pay equity and addresses reputational and financial risk related to pay discrimination.

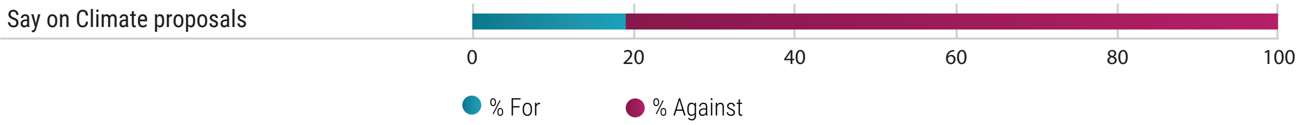
Recognizing the significance for companies of disclosing the adjusted and unadjusted median pay gap for gender and race, and considering Kroger's current level of disclosure, we decided to vote in favor of the resolution. The resolution was approved with almost 52% support from investors, demonstrating a widespread recognition of the importance of mitigating DEI-related risks and promoting pay equity.



Say on Climate

Climate change is a topic that has triggered heated discussions during the AGM season for several years now. Initially, climate change found its way to AGM agendas via shareholder resolutions. Now, there is increased awareness that shareholders can also address climate change by holding management to account in case of poor climate performance. We implement such a strategy by voting against the re-election of the chair or other members of the board if external benchmarks such as Climate Action 100+ and the Transition Pathway Initiative show that companies are laggards in their transition.

Voting Activity by a Selected Sample of Proposal Types



As climate change gained more attention in the debate between shareholders and investee companies, several companies also started offering an advisory vote on their own climate transition plans via so-called Say on Climate proposals. As offering a Say on Climate vote is a voluntary initiative, companies who have already invested substantial effort and resources in their transition plans often ask for shareholder advice on their plans during the AGM.

In the years 2018 - 2021, companies in high-emitting sectors started working on scenario analysis, developing transition plans, setting targets and tracking progress. Asking shareholders for their opinion on these plans is a mechanism that can create further feedback and accountability around climate transition plans. In the last two years, the pace of progress in these developments seems to have lost some momentum. This is probably partly due to the energy crisis, the ongoing war in Ukraine and the rise in fossil fuel prices over the last two years. Another potential reason is the divergence in expectations between different types of shareholders and companies. Several European oil and gas majors, who, compared to peers in other regions, developed more progressive climate transition plans, have revised their targets, leading to strong societal criticism. We have also seen less Say on Climate resolutions this AGM season, which could be explained by the lessened momentum, but also by the fact that some of these companies do not ask for an annual shareholder vote on their climate strategy.

In our voting approach towards climate change, our starting point is Paris alignment. Even though in the short term conditions are sub-optimal for good progress, climate transition remains a key long-term strategic concern. Therefore, we test all plans on a set of criteria including whether short, medium and long-term targets are set; whether the plan aligns with a below-two-degrees scenario; whether the strategy is quantified; and whether there is a capex plan. As transition pathways differ per sector, further analysis is done based on sector-specific requirements. Finally, companies are checked for a set of red flags, for example overreliance on unrealistic off-setting and lobbying practices. Based on this methodology, we voted in favor of approximately one-fifth of Say on Climate proposals, against the vast majority, reflecting that most companies still have to make significant improvements in order to align with the Paris Agreement.

SHELL PLC.

Shell plc. operates as an energy and petrochemical company.

Meeting date: 23 May 2023

Shell's 2023 AGM agenda included a series of routine items as well as a proposal concerning the approval of the company's progress in the energy transition and a shareholder proposal concerning Scope 3 emission reduction targets.

Oil and gas majors have been under growing scrutiny over their impact on climate change. Hence, the approval of Shell's progress in the energy transition drew significant attention not only from investors but also from society at large.

We assessed the company's climate strategy based on our proprietary Say on Climate framework developed for the oil and gas sector, including key components such as greenhouse gas targets and capital expenditure. We identified several concerns, most notably regarding the company's shorter-term targets to reduce carbon intensity. As the company's strategy did not pass the framework, we voted against the proposal, which was opposed by ca. 20% of the votes cast at the meeting.

In addition, a proposal filed by Dutch shareholder group Follow This at the meeting requested that the company align its existing 2030 Scope 3 emission reduction aims with the goal of the Paris Climate Agreement. The proposal specified that the strategy for achieving alignment is entirely up to the board. Given that we maintain our concerns regarding the company's climate strategy, we voted in favor of the shareholder proposal, which garnered a level of support of 20%.

Finally, the remuneration proposals on the meeting agenda drew scrutiny over the major increase in CEO pay recorded by Shell in 2022. We analyzed the company's remuneration report and policy, based on our proprietary remuneration assessment framework which looks at various factors across pay structure, pay magnitude and pay transparency. Notably, we participated in a remuneration roadshow hosted by Shell in Q1 2023, giving us valuable insights that helped our analysis. On balance, Shell scored well in our framework and we therefore supported the remuneration proposals. Both resolutions won overwhelming support (ca. 95%).

TOTALENERGIES SE

TotalEnergies SE operates as an integrated oil and gas company worldwide. The company operates through four segments: integrated gas, renewables & power, exploration & production, refining & chemicals and marketing & service.

Meeting date: 26 May 2023

TotalEnergies' 2023 AGM drew significant scrutiny after the company refused to table a binding climate-related shareholder resolution at the 2022 AGM. This year, a similar yet non-binding shareholder proposal was included on the agenda. This proposal requested that the company align its existing 2030 Scope 3 emissions reduction targets with the goal of the Paris Climate Agreement and specified that the strategy to achieve the alignment is "entirely up to the board". Given that we maintain concerns regarding the company's climate strategy, we voted in favor of the shareholder proposal which won significant support (30%).

In addition, at the 2023 AGM, the company asked for shareholder approval on its 2023 sustainability and climate progress report. We assessed the company's climate strategy based on our proprietary Say on Climate framework developed for the oil and gas sector, including key components such as greenhouse gas targets and capital expenditure. We identified a series of concerns, most notably with regard to the company's short and medium-term targets, which are not adequately ambitious. As the company's strategy did not pass our framework, we voted against the proposal. 11% of the votes cast were against this resolution.

Finally, the AGM agenda also included an item concerning the approval of an article amendment eliminating the provision of double voting rights for long-term shareholders. As we consider the adoption of the 'one share, one vote' principle best practice, we voted in favor of the proposed amendment, which won near-unanimous support at the meeting (99.78%).

GLENCORE PLC.

Glencore plc. produces, refines, processes, stores, transports and markets metals and minerals, and energy products in the Americas, Europe, Asia, Africa and Oceania. It operates through two segments: marketing activities and industrial activities.

Meeting date: 26 May 2023

The 2023 AGM of Glencore plc. allowed shareholders to approve the company's second climate progress report. In 2021 we did not support the company's proposed climate transition action plan due to the need to increase the ambition of the medium-term targets, as indicated by the Climate Action 100+ Net Zero Benchmark. Last year, we voted against the company's first progress report. The main reason for doing so was the lack of a detailed overview indicating how the company plans to meet its 2050 ambition, adding to concerns regarding its thermal coal expansion plans in Australia. Despite the company's climate strategy showing several good practices, the mentioned concerns remained. Therefore, we voted against the agenda item, expressing our continued unfavorable opinion on the company's climate report.

Besides the Say on Climate (SOC), the Australian Centre for Corporate Responsibility and ShareAction filed a shareholder resolution requesting that the company include certain elements in the climate action transition plan to be presented for a vote at next year's AGM. As the disclosures and actions requested align with our above concerns, together with the fact that such information would allow a better-informed vote on the 2024 climate transition action plan, we decided to support this resolution. The SOC received around 70% support, while the shareholder resolution received about 30% support, pointing to a clear difference in opinion amongst the company's shareholders.

Reflecting our strategic sustainability priorities at AGMs

Not all sustainability-related topics appear on the agenda of an AGM if they are not either proposed by management or filed via resolution. Certain topics are of such priority for us that we decided to draw attention to these by writing to companies explaining our expectations and voting against a management-proposed item. In 2023, we further added to our voting policy on our key strategic sustainability priorities, including climate change, biodiversity and human rights.

This year, for the first time, we introduced deforestation-related considerations into our voting policy as a means to escalate our concerns on all three strategic priorities for Robeco. For climate-related issues that have been part of our voting policy for several years, poor performance would lead to a vote against the re-nomination of the chair and for topics that have been introduced more recently our vote would be against the chair of the nomination committee or the accounts and reports committees.

For our deforestation voting approach, we focused our efforts on companies with the highest exposure to deforestation risks and links to significant controversies, which we identified using data sources such as the Forest 500 Benchmark and Sustainalytics. This method of scoping for risk exposure, controversies and action for mitigation is similar to our human rights approach introduced last year that we continue to implement using the latest available data from sources such as the Corporate Human Rights Benchmark.
We also continue to implement our climate voting policy by targeting companies that score poorly either on the Climate Action 100+ (CA100+) or the Transition Pathway Initiative (TPI) Benchmarks; are exposed to the expansion of coal; or score low in our Robeco Climate Change Traffic Light Indicator. This year, we expanded our sectoral scope to include banks based on the expectations of the Institutional Investors Group on Climate Change (IIGCC) and narrowed the scope of CA100+ indicators to those that we deemed most crucial.

As our assessment was primarily based on external benchmarks and data, we gave companies identified as laggards on these topics (over 250 in total) the opportunity to provide any updates or changes in recent policies or practices and invited them for a dialogue in advance of their AGM. In our letters to these companies we also explained the importance of the sustainability issues and against which benchmarks they could improve.

By implementing our strategic sustainability priorities in our voting policy, we aim to hold companies accountable for the management of material ESG risks and impacts. If we determine that a company is not sufficiently addressing one of the aforementioned strategic sustainability risks, we cast a vote against management on the most appropriate agenda item. In the first half of 2023, we voted against the most relevant agenda item in the case of 183 companies based on climate considerations, eight companies based on social or human rights considerations and 14 companies based on deforestation considerations. There were also a number of meetings where the agenda did not feature a suitable proposal to express our concerns. For these cases, we continue to monitor the companies' meetings for an appropriate opportunity to escalate our sustainability concerns, should they continue to be in scope of our voting escalation.

DOW INC.

Dow Inc. provides various materials science solutions for packaging, infrastructure, mobility, and consumer applications in the United States, Canada, Europe, the Middle East, Africa, India, Asia Pacific and Latin America.

Meeting date: 13 April 2023

We expect companies in our portfolio to have in place robust transition plans. Crucial to these transition plans is the management quality and the formulation of company strategies that include pathways to achieve net zero emissions by 2050, long and medium-term GHG reduction targets and decarbonization plans. As a priority, actions and disclosures are required on the Climate Action 100+ Indicators relating to a net zero ambition, medium-term targets, long-term targets and a clearly laid out decarbonization strategy. As the current transition strategies of Dow only partially cover medium-term targets, while failing to provide a decarbonization strategy that explains how the company intends to achieve its long and medium-term GHG reduction targets, Robeco voted against the chair of the board on concerns around the company's efforts to sufficiently address the impact of climate change on their business.

DOMINO'S PIZZA INC.

Domino's is a restaurant operator and franchiser with nearly 20,000 global stores across more than 90 international markets, thereby the largest player in the global pizza market.

Meeting date: 25 April 2023

Domino's fast-food retail chain relies heavily on deforestation risk commodities such as palm oil, soy, and beef to provide its processed food products. Given the company's significant exposure to these supply chains, their lack of sufficient deforestation risk management and response to our outreach led us to vote against the chair of their sustainability committee. At minimum, we expect all companies active in high deforestation risk supply chains to have a public deforestation and conversion policy with a 2025 target, an adequate human rights sourcing policy, and to perform ongoing due diligence on operations and/or sourcing areas, suppliers and financed projects for compliance with the company's commitments.
In addition to our concerns on deforestation, we voted against the executive compensation plan put forth by the company, as it failed our remuneration assessment framework for lack of adequate structure and the inclusion of single-trigger change of control agreements. As we have voted against the executive compensation plan for several years now, we escalated our concerns by voting against the chair of the remuneration committee.

HON HAI PRECISION INDUSTRY

Hon Hai Precision Industry Co., Ltd. provides technology solutions in Japan, Ireland, the United States, Singapore, China, Taiwan and internationally

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Meeting date: 31 May 2023

Hon Hai's 2023 annual general meeting (AGM) took place amid scrutiny over the company's operations and management of environmental impact. Although the meeting agenda was relatively short and did not feature the election of a board of directors, this context remained pertinent when it came to our voting decisions. Robeco has a long history of taking corporate governance and sustainability as part of its investment philosophy. At the start of the year, our active ownership team identifies companies that are poorly managing environmental and social risks, and this will trigger a vote against management on an appropriate agenda item at their AGMs.

Our team used recognized benchmarks and ESG data providers to assess risk, impact and the degree to which these are already addressed in the strategies and policies of the company. In the case of Hon Hai Precision Industry, we identified concerns around labor practices in the supply chain and a lack of evidence of adequate human rights due diligence processes. We expect all companies to have in place a robust human rights strategy in line with the UN Guiding Principles on Business and Human Rights, with implementation through strong human rights due diligence processes. However, our aforementioned assessment determined that the company does not satisfy these criteria.

Moreover, we also held concerns over the company's management of its environmental impact in accordance with the Climate Action 100+ assessment and Robeco's proprietary Traffic Light Indicator, which classified the company negatively. We expect that those companies that are more exposed to climate-related risks should have relatively more robust transition plans, giving details around how they will manage the transition. The company lacked a decarbonization strategy, a capital alignment plan and clear climate governance. Therefore it did not pass our assessment.

These issues informed our vote against the company's 2022 business report and financial statements proposal. We believe that companies that act in a sustainable way towards the environment, society and all its stakeholders are more likely to be able to deal with a variety of issues, including systemic risks, in the future. Therefore, we integrate relevant ESG considerations into our voting approach to promote strong practices around ESG issues and to hold companies accountable when these are not in place.

TESLA, INC.

Tesla is a vertically integrated manufacturer of electric vehicles, solar panels and batteries for stationary storage for residential and commercial properties including utilities.

Meeting date: 16 May 2023

In the light of recent allegations of worker discrimination at the company's manufacturing plants, concerns have been raised about the company's policies and practices on social issues. We believe that companies in our investment portfolios that more effectively manage social risks and opportunities will be more resilient and perform better over the long term. Management's responses to these risks could include, but are not limited to, a public human rights policy managed as part of the board's role and responsibility, performing human rights due diligence in line with the UN Guiding Principles and disclosing information on the related processes, findings and remedial actions. We voted against the chair of the sustainability committee for the lack of an adequate response to what we consider a key risk exposure.

Our vote against the chair of the nomination and sustainability committees also reflected our dissatisfaction with the board's level of gender diversity, which currently sits at 25% – below the US best practice of 30%. In addition, we voted against the executive compensation plan set forth by the company, as we assessed that it fails to sufficiently align pay with long-term performance. Lastly, we voted against a shareholder proposal asking the company to report on its 'key person risk', as we determined such disclosures not to be in the best interests of the company's competitive recruitment strategy, as it risked identifying persons in the company's succession pipeline.

CONOCOPHILLIPS

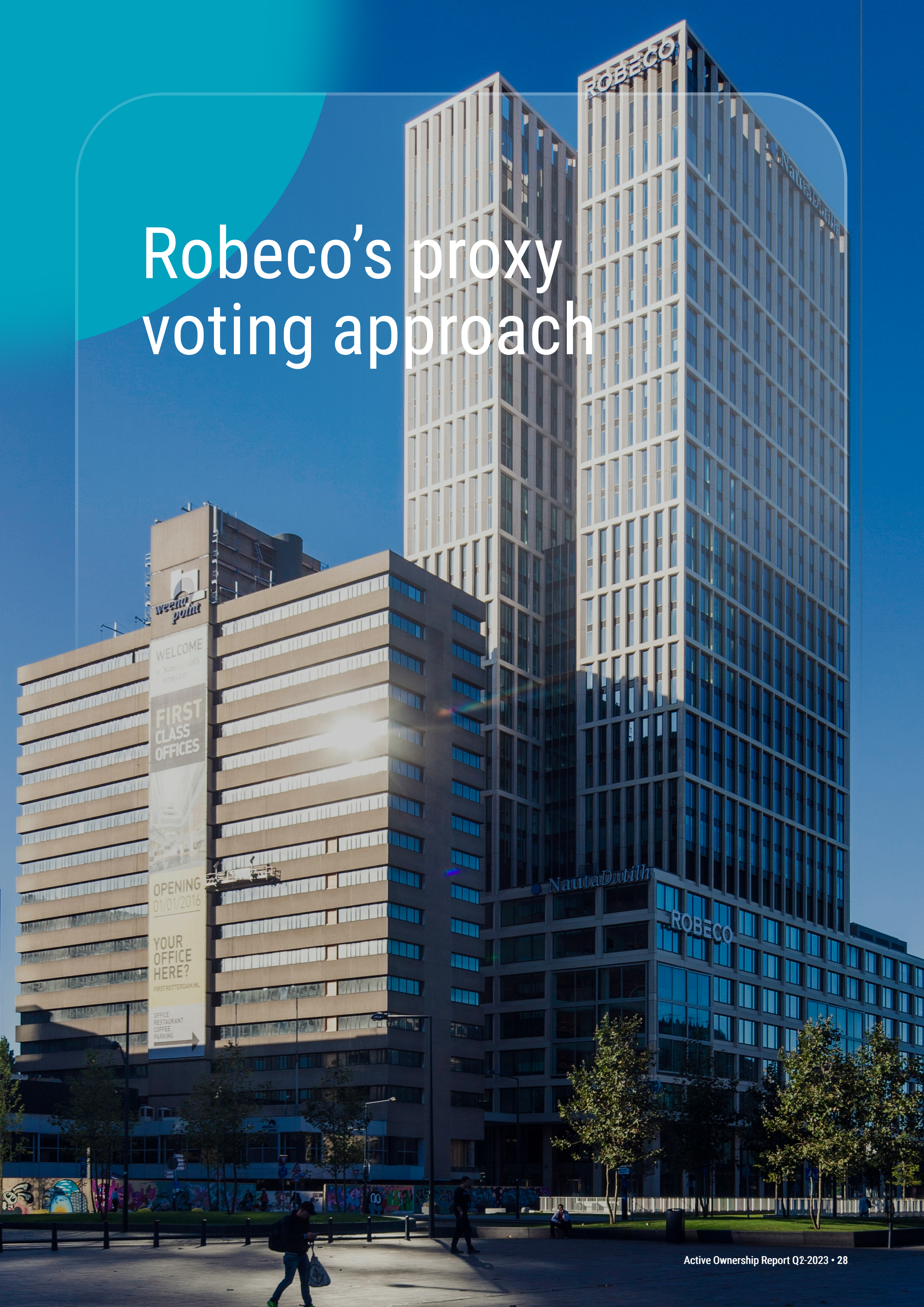
ConocoPhillips explores for, produces, transports and markets crude oil, bitumen, natural gas, liquefied natural gas (LNG) and natural gas liquids worldwide.

Meeting date: 16 May 2023

ConocoPhillips is one of the 250 companies in our investment universe with the highest carbon footprint (Scope 1, 2 and 3 emissions) that have been scored using the Robeco Climate Change Traffic Light Indicator. This tool is a proprietary framework that assesses a company's degree of alignment with a scenario well below 2°C scenario and the extent to which action is being taken to support decarbonization, including exposure to significant revenues from fossil fuels and green activities and obtaining third-party verification of GHG emissions. As ConocoPhillips was amongst the lowest-scoring companies, Robeco voted against the chair of the board on concerns around the company's efforts to sufficiently address the impact of climate change on their business.

Besides that, Robeco voted against the re-election of the chair of the remuneration committee for repeatedly showing unwillingness to implement good governance standards (e.g. persistently unacceptable compensation practices). Finally, Robeco voted against the re-election of the chair of the nomination committee for failing to incorporate basic considerations for gender diversity.

Robeco's proxy voting approach



VOTING POLICY

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 to ensure that we vote proxies in the best interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). Our voting policy is formally reviewed at least once a year. We also take into account company-specific circumstances and best practices when casting our vote. By making active use of our voting rights, Robeco can, on behalf of its clients, encourage companies to increase the quality of their corporate management and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

ROBECO'S ACTIVE OWNERSHIP TEAM

Robeco's voting and engagement activities are carried out by a dedicated active ownership team. The team is based in Rotterdam (the Netherlands), Hong Kong and Singapore. As Robeco operates across markets on a global scale, the team is multi-national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The broad expertise of the active ownership team is complemented by access to and input from investment professionals based in local Robeco offices around the world. Together with our global client base we are able to leverage this network to achieve the maximum possible impact from our active ownership activities. The active ownership team is part of the Robeco SI Center of Expertise and is headed by Carola van Lamoen.

ABOUT ROBECO

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. Robeco currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. By integrating fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.
Sustainable investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found on our website.

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ROBECO
The Investment Engineers