ROBECO

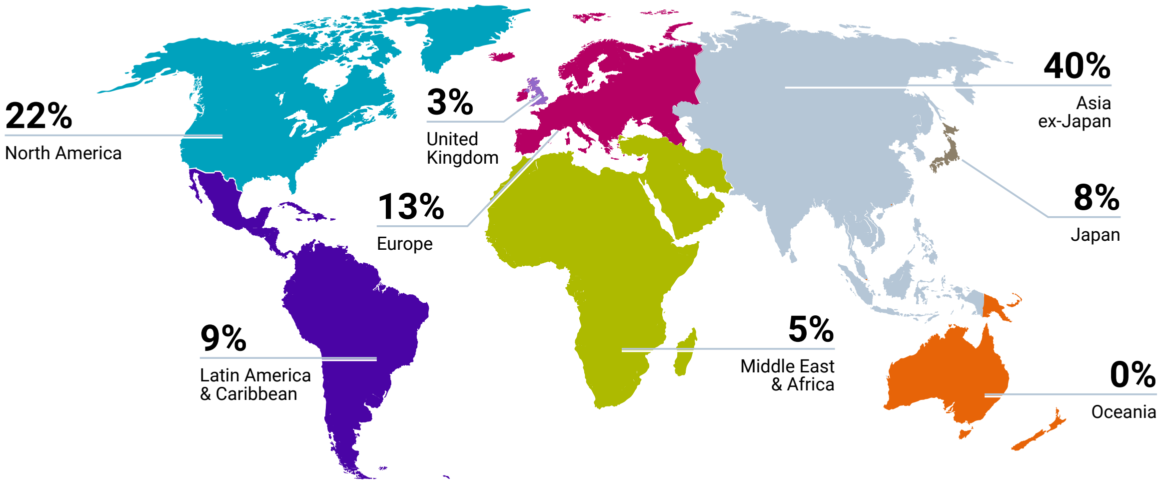
The Investment Engineers

ROBECO I JANUARY – JUNE 2024

Proxy voting season overview

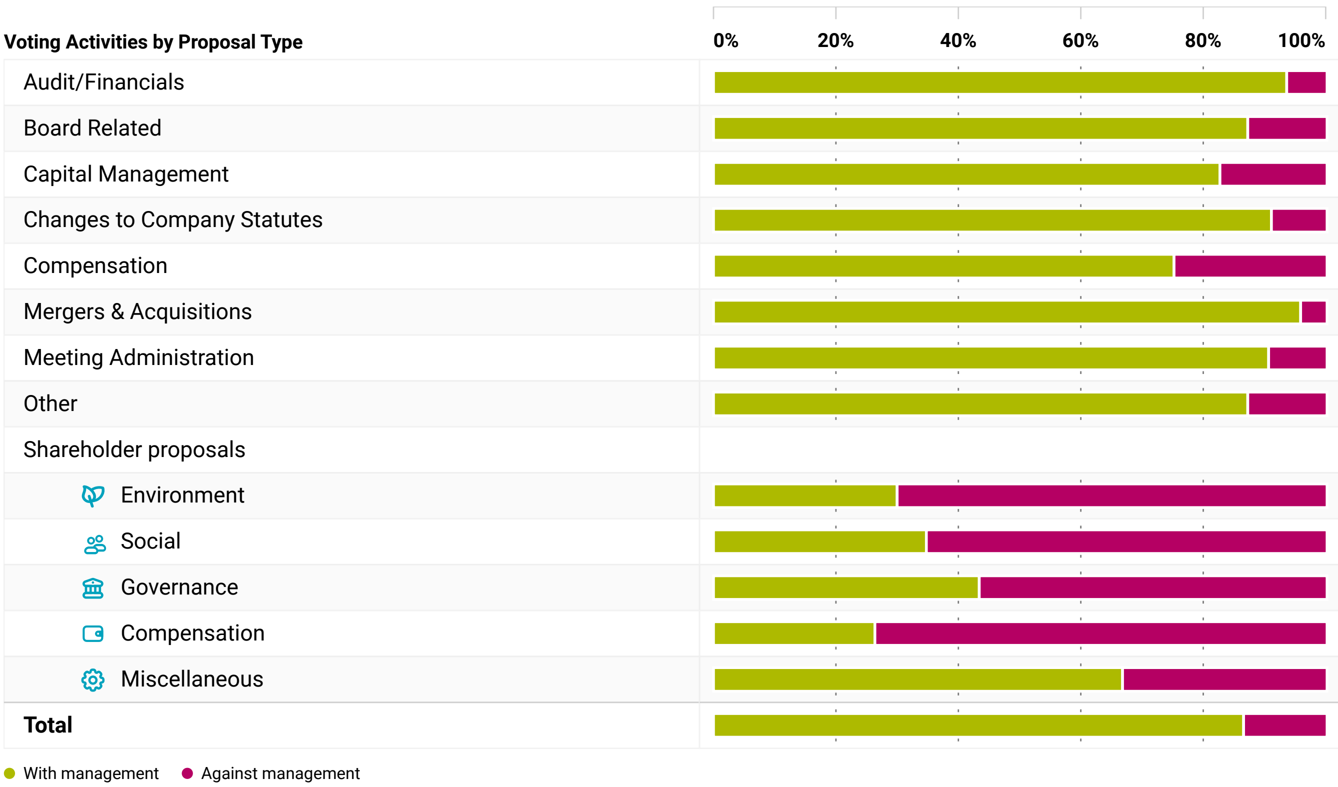
In numbers

Shareholder meetings voted by region



Voting overview	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	1,048	3,926	-	-	4,974
Number of proposals voted	8,607	47,497	-	-	56,104
Meetings with one or more votes cast against management recommendation	57%	63%	-	-	61%

Voting Activities by Proposal Type



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Introduction

Making use of our shareholder rights is an important part of our responsibility toward our clients. Robeco actively engages with investee companies around key sustainability risks, impacts and opportunities, and as such we support them in building future-proof business models. We believe that more sustainable corporate behavior results in an improved risk-return profile of our investments. Thus, on behalf of our clients, we use our engagement and voting rights to strengthen corporates' awareness and approaches toward responsible business conduct. Exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainable investing, aligning with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

In the last two decades, regulators have provided institutional investors more rights and responsibilities in order to take a more prominent role in addressing systemic risks, as well as to monitor companies and address issues in line with their long-term interests. The days when all annual general meetings (AGMs) passed by quietly with approval rates in the high nineties are behind us. The debates during the AGM season have increasingly become a reflection of issues in the economy and society at large. That also means that many AGM resolutions and the related topics under debate are complex; institutional investors might not agree with each other on a variety of topics, let alone with other stakeholders.

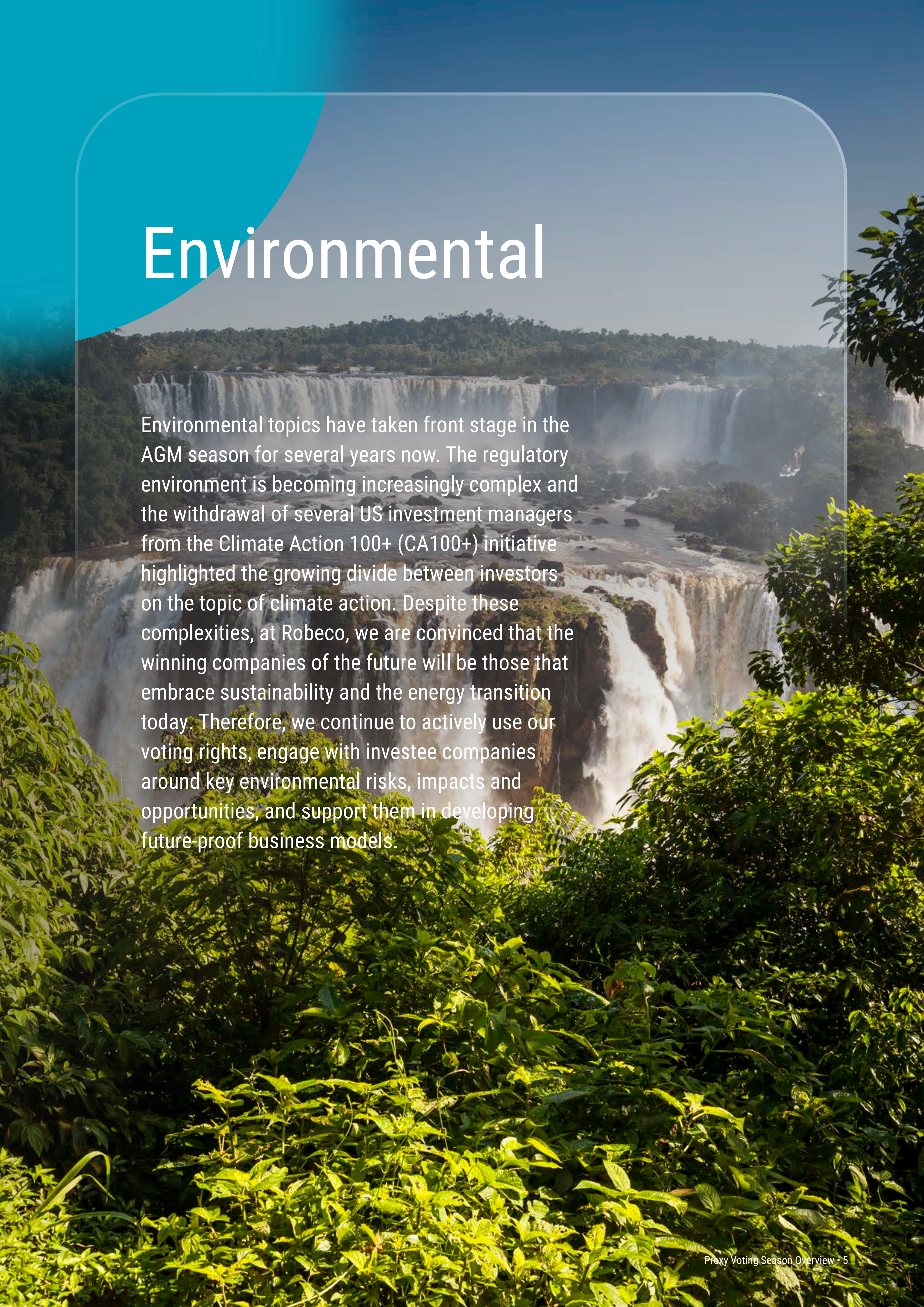
One such topic is climate change, where the friction between longer-term ambitions and short-term challenges is making discussions on progress more complex. We see increased regional differences in climate investing enthusiasm, as shown in our recent Global Climate Investing Survey. At the same time, companies are faced with conflicting messaging from their shareholders; on one hand, there are shareholders who push for progress on sustainability topics such as biodiversity and human capital, but on the other hand there are also shareholders who are vocally pushing back on these trends. Several larger companies are also openly more critical toward their shareholders. In one case, a company even sued its shareholders to block their proposal from reaching the proxy statement. For the shareholder meetings that have been at the center of attention, the debate seems to be getting harsher and more polarized, which generally is not helpful in making progress.

Yet, there is also plenty to be optimistic about. In the vast majority of cases, the AGM offers the perfect opportunity to discuss progress on the company's incentive structures, progress on sustainability targets, new nominations to the board and the management team and capital allocation priorities. In these discussions, we note companies are working on implementing required sustainability disclosures in Europe, while in Japan we start to see more and more results from a decade of corporate governance reform. In the US, the universal proxy card is starting to be used, allowing for a more flexible approach toward board nominations.

We attended several meetings in person, and the discussions leading up to those events proved to be very fruitful. The vast majority of our voting has been done via proxy, yet also in these instances there is plenty of interaction with companies. We make sure to actively share feedback with the most relevant companies in our voting scope. For companies that we have identified that need to improve practices on climate change, biodiversity and social topics, we write letters early in the year to make sure that we can have discussions on the key topics before voting. We do the same for a large number of other topics, including potential improvements in incentive structures, expectations on board composition, disclosures on governance topics, and when we support shareholder resolutions, if they address material sustainability issues in the company.

In the remainder of this document, 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 2024 season, having prompted stakeholder interest, client inquiry and discussion within the active ownership team. For vote decisions and voting rationales (provided for all votes different than management's recommendation) for our Robeco funds, please see our vote disclosure on our website.

Michiel van Esch



Environmental

Environmental topics have taken front stage in the AGM season for several years now. The regulatory environment is becoming increasingly complex and the withdrawal of several US investment managers from the Climate Action 100+ (CA100+) initiative highlighted the growing divide between investors on the topic of climate action. Despite these complexities, at Robeco, we are convinced that the winning companies of the future will be those that embrace sustainability and the energy transition today. Therefore, we continue to actively use our voting rights, engage with investee companies around key environmental risks, impacts and opportunities, and support them in developing future-proof business models.

During the 2024 proxy season, environmental topics found their way in AGM agendas in different shapes and forms. On one hand, we saw shareholder proposals covering an ever-increasing range of topics, from climate change to climate lobbying and plastic use. We assess these on a case-by-case basis and generally vote for resolutions aiming to enhance transparency and long-term value creation, and to ensure companies adequately address material risks. We also generally support climate-related shareholder proposals asking management to prepare for a climate transition and share their planned actions to align with the Paris Agreement. AGM agendas often include 'Say on Climate' proposals, seeking shareholder opinions on these transition plans. Our voting on these proposals is guided by an internal framework that assesses alignment with Paris goals, considering criteria such as short-, medium- and long-term greenhouse gas targets, strategy and capital allocation.

Managing climate impacts

Environmental topics do not always appear on the agenda of an AGM if they are not either proposed by management or filed via a shareholder resolution. However, climate change is one of our key sustainability strategic priorities and, on a yearly basis, we draw attention to the topic by writing letters to underperforming companies explaining our expectations and announcing the possibility of escalation through our voting behavior. In the first half of 2024, we continued to implement our climate voting policy by targeting companies that we believe are not taking sufficient action toward aligning with the goals of the Paris Agreement. As our assessment was primarily based on external benchmarks and data, we gave all companies identified as laggards the opportunity to provide any updates or changes in policies or practices that might change our conclusions. In the first half of 2024, we voted against management due to climate concerns at the AGMs of approximately 100 companies. By implementing climate considerations into our voting policy, we aim to hold companies accountable for the management of material climate risks and impacts. If we determine that a company is not sufficiently addressing climate related risks and opportunities, we cast a vote against management on the most appropriate agenda item, which primarily regards the election of the chair of the board of directors.

CITIGROUP INC.

30 April 2024
Proposals: Executive Compensation, Director Elections and Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples.

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.

Citigroup's 2024 AGM agenda included management proposals covering director elections, the auditor's ratification, executive compensation, an amendment to the stock plan, and five shareholder proposals.

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. Moreover, we voted against the chair of the remuneration committee, for the fourth year in a row, due to persistent concerns regarding the company's compensation practices. Indeed, we did not find this year's remuneration plan supportable, as the company failed to meet our minimum criteria related to remuneration structure and transparency. In addition, Citigroup awarded an excessive sign-on package to its new head of wealth, granting him guaranteed incentive compensation of USD 11 million, on top of the award made to replace forfeited equity from the prior employer.
Finally, a shareholder proposal asking the company for a report on human rights standards for Indigenous Peoples caught our attention. Indeed, for the third year in a row, the proponents requested the company to report on how its policies and practices respect internationally recognized human rights standards for Indigenous Peoples. Hence, we voted in favor of this proposal, as additional transparency on this topic would allow shareholders and other stakeholders to better assess how effective the bank's policies are, particularly considering concerns that Citigroup continues to finance companies failing to meet the international standard of free, prior, and informed consent (FPIC) with affected tribes.

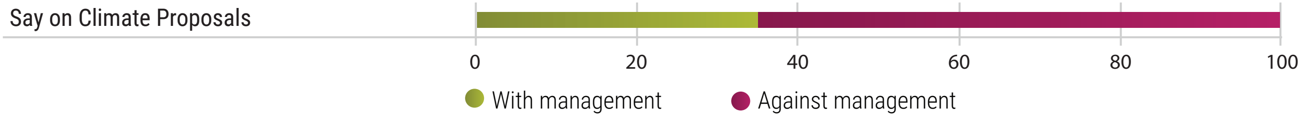
EXXONMOBIL CORPORATION

29 May 2024
Proposals: Director Elections and Shareholder Proposal Regarding Virgin Plastic Demand.

Exxon Mobil Corporation engages in the exploration and production of crude oil and natural gas in the United States and internationally. It operates through the upstream, energy products, chemical products, and specialty products segments.

ExxonMobil's 2024 AGM caused an ongoing discussion over the company's decision to sue its shareholders Follow This and Arjuna Capital in an attempt to block their climate-related proposal from going to a vote. The proposal requested that ExxonMobil set a target to reduce Scope 3 emissions, which represent up to 85% of the carbon footprint. The company justified its unusual decision to bypass the US Securities and Exchange Commission (SEC) and take direct legal action to block the resolution by arguing that the current process to get proposals excluded is flawed. In our view, this approach of taking shareholders to court raises significant governance concerns, as it is likely to make shareholders hesitate to exercise their rights. For this reason, as well as the company's continued failure to adequately address the impact of climate change on its business, we voted against the

Voting Activity of Environmental Proposal Types by Management



combined CEO-chairman and the lead independent director who also is the governance committee chair at the 2024 AGM. In addition, we signed a statement arguing the SEC should continue to be the preferred arbiter of shareholder proposals. An interesting environmental-related shareholder proposal that did reach the ballot addressed virgin plastic demand. The resolution asked the company to assess the impact of a scenario in which plastic consumption, and therefore virgin plastic production, falls significantly due to efforts to tackle the plastic pollution crisis. Given Exxon's current significant virgin plastic production capacity and plans to shift more oil into petrochemicals in the future as energy-related demand for oil falls, this scenario would pose stranded asset risks for their petrochemicals division. As policymakers and corporate customers are increasingly focused on tackling plastic waste, including through the UN Plastics Treaty, it is conceivable that demand for virgin plastics may fall. Therefore, we find this resolution to be both prudent and reasonable, as better understanding the resilience of Exxon's plastics assets and the impact of this scenario on their overall financial position is in the interest of all shareholders. Despite leadership shown by a group of large asset managers and owners, shareholders overall approved all management proposals without any shareholder proposal gaining majority support. The shareholder proposal regarding virgin plastic demand gained the highest support rate with 20.8%.

Say on Climate votes

A Say on Climate proposal can be used by investors to communicate whether they support the climate ambitions of a company, and whether they believe that the proposed plan is appropriate to achieve those ambitions. We encourage the inclusion of Say on Climate proposals in the agendas of AGMs and we hold companies to a high standard when assessing their climate plans, with our starting point being Paris alignment. This is manifested most clearly in the oil and gas sector, where we have voted against the Say on Climate proposals of sector leaders, such as the European major oil and gas companies. Even though we believe they are ahead of global peers in their transition approach, we determined that their climate transition plans were not sufficiently aligned with the goals of the Paris Agreement. Outside the oil and gas sector, we have also seen Say on Climate proposals for other sectors, such as the utilities, mining, and financial sectors. Transition pathways are different for each sector and also take this into consideration in our assessments through the use of sector-specific frameworks.
In the first half of 2024, we voted in favor of approximately 35% of Say on Climate proposals. While we believe that the majority of companies remain misaligned with the Paris Agreement, we noted several improvements relative to previous years. We continue to see European utilities as the sector with the most advanced transition plans being put to a vote, both in terms of their comprehensiveness and level of ambition.

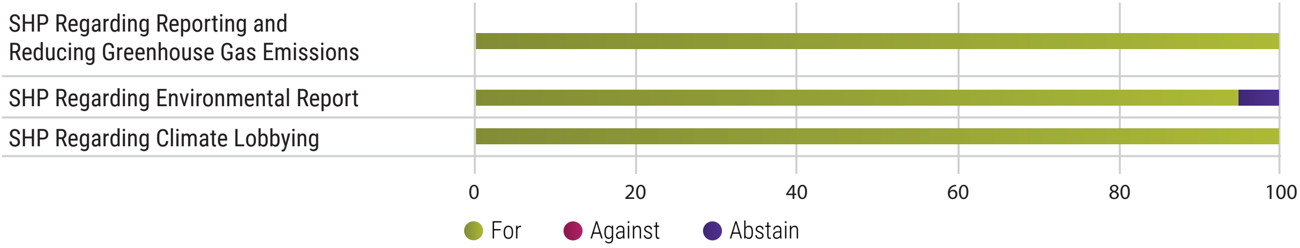
SHELL PLC

21 May 2024
Proposals: Say on Climate and Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement.

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

Shell's 2024 AGM took place on 21 May, and because of the company's good corporate governance practices, we supported almost all of the management resolutions on the agenda. Yet, similarly to previous years, the topic of climate change took center stage. The company asked for shareholder approval on its report on progress and the updated 2024 Transition Strategy. Changes to the company's most recent strategy include the removal of a 2035 target to cut Scope 1, 2 and 3 net carbon intensity by 45% and lowering its 2030 net carbon intensity target. A shareholder proposal co-filed by various institutional investors attracted significant attention, as it requested the company to increase its efforts and align its medium-term Scope 3 emissions reduction targets with the Paris Climate Agreement.
Leading up to the AGM, the company defended its proposed transition plan and urged shareholders to vote down the shareholder proposal, claiming that it would have a negative impact on the climate and it was against good governance and the interests of its shareholders and customers.
At Robeco, we support the objective of the Paris Agreement to limit global warming to well below 2 °C above pre-industrial levels, and preferably to 1.5 °C, due to the significantly increased societal and financial risks posed by warmer pathways. Additionally, we acknowledge Shell's position as a relative leader in the sector, but we remain concerned over the lack of clear absolute emissions reductions that their targets will achieve, particularly due to the ongoing significant growth of their gas business, which has the potential to outweigh reductions in emissions from oil products. We believe that this will retain transition risks in the medium-term as well as locking in emissions for the company and host nations. The removal of the 2035 target and amendments to the 2030 target also indicate a less clear pathway to net zero and the need for more drastic, disruptive action in the medium-long term. After analyzing Shell's transition plan, we

Voting Activity by a Selected Sample of Proposal Types related to Environmental Topics



concluded that the company needs further action to align with the Paris agreement. Therefore, we decided to vote against the Say on Climate proposal and to support the shareholder proposal. Shell's 2024 energy transition strategy received 78% support from shareholders, while the climate shareholder proposal received 18.6%.

Environmental shareholder proposals

Historically, environmental topics found their way to the AGM only via shareholder proposals. We usually support environmental shareholder proposals that aim to increase transparency on material topics, enhance long term value creation, or aim to address material risks. In particular, we generally support requests to align with the Paris Agreement, due to the significantly increased societal and financial risks posed by warmer pathways. However, proposals are expected to remain pragmatic and aimed at improving a company's ESG efforts. In cases where the requested company action is too prescriptive or management's ability to make their own decisions on how best to navigate the energy transition is significantly restricted, we will not support the resolution.

During the 2024 season, we noticed certain environmental shareholder resolutions received lower support rates compared to previous years, such as requests for greenhouse gas emission reductions that included Scope 3 targets. As the energy crisis and geopolitical uncertainty have created more questions and debate about the right course of action in the short run regarding climate change, we noticed other environmental topics to gain more traction during this year's proxy season, such as virgin plastic demand and sustainable packaging.

NORDEA BANK

21 March 2024

Proposals: Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement.

Nordea Bank AB engages in the provision of commercial banking services, life insurance, investment advice, and funds. It operates through the following segments: personal banking, commercial and business banking, wholesale banking, wealth management, group finance and treasury, and other operating segments.

The agenda of Nordea Bank's AGM included a shareholder proposal we observed had been filed at several Nordic financial institutions, and focused on the bank's practices regarding climate financing. We evaluated the expectations set out in the proposal – which amounted to halting all future financing of companies and projects that expand fossil fuel extraction which lack phase-out plans, with the goal of aligning the company with the Paris Agreement. Though we support the spirit of the proposal, we ultimately decided to vote against due to the prescriptive nature of the ask, combined with the absence of nuance required for feasibility and alignment with the end-goal of the proposal. We were concerned that the proposal did not set out a timeline over which the company was meant to stop its financing activities, leaving an implementation gap that we deem unfeasible. We also noted that the proposal did not outline considerations for engagement outcomes or other conditions, which has implications for the wider climate landscape that impacts emissions and climate scenarios. Lastly, as the proposal was presented as an amendment to the articles of association, as opposed to a request for transparency, we determined that the proposal was too prescriptive to support.

BERKSHIRE HATHAWAY INC.

4 May 2024

Proposals: Director Elections and Shareholder Proposal Regarding Climate Report.

Berkshire Hathaway Inc., through its subsidiaries, engages in the insurance, freight rail transportation, and utility businesses worldwide.

At the 2023 AGM of Berkshire Hathaway, a majority of unaffiliated shareholders approved an annual frequency for the company's non-binding advisory vote on executive compensation. However, the board decided to conduct advisory votes on a triennial basis. Moreover, in 2021, 2022 and 2023, a majority of unaffiliated shareholders supported a shareholder proposal requesting Berkshire Hathaway to publish an annual climate risks and opportunities assessment. Given the company does not disclose any information concerning its engagement with shareholders, on these or any other matters, it is unclear to what extent, if any, Berkshire Hathaway has engaged with shareholders to understand their perspectives. Without any display of such engagement, we are concerned that shareholders' voices are being ignored both via their votes and via the engagement process. We view this as a significant governance failure and decided to vote against all members of the governance committee during this year's AGM.

In light of the above, our vote against the re-election of Berkshire's chair and CEO for failing to sufficiently address the impact of climate change on the company's business for the fifth year in a row, and the fact the company has been unresponsive to our engagement requests, Robeco co-filed a shareholder resolution in relation to Berkshire's fully owned subsidiary, Berkshire Hathaway Energy (BHE). The proposal requested disclosures around greenhouse gas (GHG) emissions data by scope, as well as progress toward its net-zero decarbonization goal, for BHE. Despite the proposal only receiving 17.7% shareholder support, we continue to work on establishing contact with Berkshire Hathaway and its Energy subsidiary.

CHUBB LIMITED

16 May 2024
Proposals: Executive Compensation, Shareholder Proposal Regarding Disclosure of GHG Emissions and Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report.

Chubb Limited provides insurance and reinsurance products worldwide.

The 2024 AGM of Chubb Limited took place on May 16, and from the meeting agenda we will highlight three notable proposals. These include the advisory vote on executive compensation, and two shareholder proposals regarding the disclosure of greenhouse gas (GHG) emissions and a report on median gender and racial pay equity.
When analyzing the company's Say on Pay proposal we identified multiple concerns, which were exacerbated by this year's substantial payout for the company's chairman and CEO, valued at approximately USD 27 million. These included the discretionary nature of the short-term incentive plan, vesting of awards for below-median performance, and the absence of material, clear and quantifiable ESG metrics. The company's remuneration policy significantly deviates from best practice, and we believe that the structure of the plan does not sufficiently ensure an adequate alignment between executive and shareholder interests. In light of the above, we decided to vote against this year's executive compensation proposal.

Regarding the shareholder proposal on disclosure of GHG emissions, the proposal requested that the company disclose the greenhouse gas emissions from its underwriting, insuring, and investment activities. We believe that climate change is a prominent challenge of our times, and that financial institutions have a significant role to play in enabling the transition to a low-carbon future. We supported this proposal, as we determined that the disclosures requested would allow shareholders to better assess the company's climate profile and associated risks. This proposal was supported by 28.3% of votes cast.

Lastly, the shareholder proposal on median gender and racial pay equity requested that the company report on both quantitative median and adjusted pay gaps across race and gender. We believe that racial and gender pay gaps are an area of increased concern and focus for investors, and that pay discrepancies have raised reputational, regulatory, financial, and legal risks for companies. Therefore, we voted for this proposal, as the disclosures requested would help stakeholders better assess the company's pay practices. This proposal was met with 26.6% support from shareholders.

Biodiversity

Biodiversity is one of Robeco's sustainability priorities. We have been addressing biodiversity issues for a number of years, through a dedicated engagement program on commodity-related deforestation, through our palm oil policy, and by assessing biodiversity as a material factor in our ESG integration process. In 2023, we introduced deforestation-related considerations into our voting policy for the first time and we continue to hold companies accountable for their management of these risks. We believe that the economic consequences of biodiversity loss can be severe and represent a systemic risk for businesses and investors.

We expect companies with high exposure to deforestation risk commodities to take action to address those risks within their operations and supply chains, such as implementing a "no deforestation" policy. For companies that have significant exposure to risk commodities based on the results of our deforestation risk assessment, but either do not have adequate policies and processes in place to reduce their impact or are involved in severe deforestation-linked social or environmental controversies, we have written to management to raise awareness and ask for improvement in relation to the topic. In case of insufficient action, Robeco will oppose the agenda item most associated with that issue. In H1 2024, we voted against management at the meetings of more than 40 companies due to deforestation concerns, which is a significant increase from 14 votes in H1 2023.

This year, wider biodiversity-related topics saw increased attention from shareholders, who filed resolutions related to water risk exposure, use of pesticides, deep sea mining, among others. We generally support reasonable shareholder resolutions requesting increased disclosures on biodiversity risk management or asking companies to mitigate deforestation risks.

STARBUCKS CORP.

13 March 2024
Proposals: Director Elections and a Biodiversity-Focused Shareholder Proposal Regarding Report on Plant-based Milk Pricing.

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.

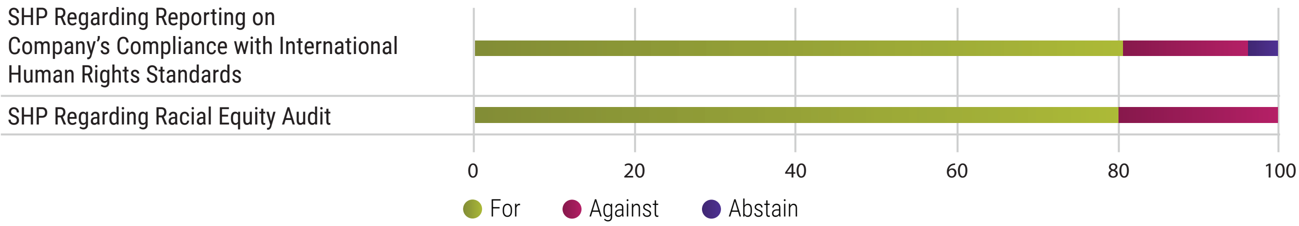
The 2024 AGM of Starbucks was marked by a proxy fight led by the Strategic Organizing Center (SOC), a coalition of labor unions. The SOC had accused Starbucks of “flagrant human capital mismanagement” and sought to install three candidates to the board in an effort to bring expertise on labor law and operations. The proxy fight was eventually called off just days before the AGM, when the SOC announced Starbucks made “meaningful progress” and had reached an agreement with Workers United. We were satisfied that Starbucks took steps to address the significant labor issues it faces, and we will monitor their progress going forward. The revised meeting agenda therefore only included Starbucks nominees, with no dissident candidates. We supported all nominees with the exception of one. Namely, we voted against the nomination committee chair to signal our concerns regarding the sub-standard level of gender diversity on the company’s board.

The meeting agenda also included three shareholder proposals, one being particularly notable given its focus on biodiversity. This proposal requested that Starbucks issue a report examining the costs to its reputation and any impact on its projected sales incurred as a result of its ongoing upcharge on plant-based milk. We supported the proposal, as we consider that plant-based milk alternatives are a key driver to decrease deforestation from animal feed and methane emissions from dairy cattle, yet price remains a key barrier for consumers when purchasing plant-based products. The resolution is not overly prescriptive, asking Starbucks to explore what implementing price parity would mean for its business. Furthermore, the additional disclosure would allow investors to better assess the risks and opportunities faced by Starbucks.

Social

Social issues are one of our key strategic sustainability priorities and we continued to incorporate social considerations into our voting approach. We expect companies to effectively manage risks stemming from social issues in their relation with all of their key stakeholders, and that companies faced with significant human rights issues conduct due diligence in order to adhere to international human rights principles. If we determine that companies with significant social risks are not taking adequate steps to mitigate their adverse impacts, we will oppose the agenda item most appropriate for that issue.

Voting Activity by a Selected Sample of Proposal Types related to Social Topics



Throughout this year's proxy season, several social topics attracted significant attention from shareholders. One example was risks related to artificial intelligence (AI). The rapid adoption of AI technologies in business has raised important social considerations regarding its ethical development and deployment, and we voted on a number of resolutions submitted by shareholders asking for more transparency around how companies are using these technologies and ensuring ethical standards. We generally supported these proposals, as we believe that this is a material topic and that shareholders would benefit from additional disclosures on how companies are managing associated risks.

Social media was another popular topic of discussion of the 2024 proxy season. 2024 is an election year for many countries around the globe, and shareholders raised concerns regarding the role that social media platforms play in the dissemination of misinformation and disinformation. This topic has become particularly relevant in combination with recent developments in AI technologies, which have the potential to exacerbate these issues.

Another related concern raised by shareholders was online child safety. Over recent years, there has been growing discussion around the physical and psychological risks that social media platforms pose to children. This culminated in the hearing hosted in January 2024 by the US Senate Judiciary Committee on protecting children online, which featured testimony from the CEOs of social media companies Discord, Meta, Snap, TikTok, and X. The debate did not stop there however, as some of the AGMs of major US tech companies featured shareholder proposals requesting that the companies adopt targets and publish reports assessing their performance on child safety impacts.

Lastly, Just Transition continued to be a relevant topic of discussion during this year's proxy season. As companies continue their efforts to transition from fossil-based and resource-depleting economies to more sustainable practices, workers and other stakeholders can be adversely impacted. We therefore believe that a Just Transition is crucial for achieving climate goals in a manner that respects human rights, promotes social equity, supports economic well-being, and fosters global collaboration. This year, we continued to see strong support for shareholder proposals addressing this topic, with approval rates reaching 23%.

APPLIED MATERIALS

29 February 2024
Proposals: Election of Directors, Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Lobbying Report and Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report.

Applied Materials, Inc. engages in the provision of manufacturing equipment, services, and software to the semiconductor, display, and related industries.

On 29 February, shareholders had the opportunity to vote on a broad range of agenda items during the AGM of Applied Materials. In addition to the standard items concerning the election of directors and executive compensation, we got to vote on two shareholder proposals focusing on a lobbying report and a median gender and racial pay equity report.

The first shareholder proposal requested the company to produce an annually updated report on its lobbying activities and expenditures. More specifically, the report should include the company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. Even though Applied Materials currently meets the legal requirements for its lobbying disclosure, we supported the proposal, as we believe 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. The second shareholder resolution revolved around disclosing the company global median pay gap across race and gender, including associated risks. After a careful review, we found the company's current disclosure on pay equity insufficient, therefore we decided to support the proposal. We strongly support proposals requesting companies to increase disclosure and transparency on compensation practices.

Looking at the management proposals of the meeting, we did not support the company's advisory vote on executive compensation. The decision was based on concerns related to the height of the total compensation and issues with the structure of the remuneration package. More specifically, on the poor balance between the size of the incentive plan and the base salary of the company executives. Moreover, considering that this is the third consecutive year where we vote against this item, we also voted against the re-election of the compensation committee chair as part of our escalation process. Finally, we voted against the re-election of the nominating committee chair, given our view she failed to address the negative impact of long tenure on the level of committee independence.

APPLE INC.

28 February 2024

Proposals: Election of Directors, Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Use of Artificial Intelligence and Shareholder Proposal Regarding Median Gender Racial Pay Equity Report.

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.

At the 2024 AGM of Apple, shareholders had the opportunity to vote on a number of routine agenda items, including director elections and executive compensation, as well as five shareholder proposals, two of which were particularly noteworthy.
When evaluating the proposed composition of Apple's board of directors, we noted that the chairs of the audit and compensation committees had served on the board for more than 12 years. We believe that excessive tenure can compromise the objective judgment of otherwise independent directors. Therefore, the proposed board composition raised concerns as we did not consider the long-tenured nominees to be suitable for chairing two of the board's key committees. We expressed these concerns by voting against the election of the chair of the nomination committee.
In recent years, Apple's Say on Pay proposals have attracted significant attention due to the soaring heights of the CEO's payouts. This year, however, the CEO's compensation was greatly reduced compared to previous years, which we viewed positively. Nevertheless, when analyzing the executive compensation policy, we identified multiple structural concerns, including the long-term incentive plan being based on a single metric, significant awards for below-median performance relative to peers, a lack of clear and objective ESG metrics that are material to the company's strategy, and the short vesting period for the time-based long-term awards of less than three years. Despite the target payout reduction, we believe that these structural issues, paired with the still significant height of the CEO's remuneration, warranted a vote against this year's remuneration proposal.
This year's agenda also featured two notable shareholder proposals on the use of artificial intelligence, as well as median gender and racial pay equity, both of which we deemed supportable.
Regarding the shareholder proposal on the use of artificial intelligence, we concluded that it addresses a material risk for the company, as the rapid adoption of AI technology in business has raised significant social issues regarding its ethical development and deployment. Therefore, we believe that the additional disclosures requested in the resolution would be beneficial to shareholders by increasing transparency on how Apple is currently using AI technology and how the company makes sure that this is done in a responsible manner. Additionally, we believe that companies which fail to address Diversity and Inclusion (D&I) issues may face reputational, regulatory, and financial risks. Upon assessing the shareholder proposal on median gender and racial pay equity, we determined that it addresses a material topic for the company and that the additional disclosures requested by the proponent would allow investors to better assess how Apple is performing on this topic. As mentioned in the resolution, the company reports on adjusted pay gaps, but not on unadjusted gaps, which assess equal opportunity to high-paying roles.

Both shareholder proposals received strong support from shareholders, as the proposal on the use of AI received 37.5% of votes cast in favor, while the resolution on gender and racial pay equity received 31.1%.

META PLATFORMS INC.

29 May 2024

Proposals: Director Elections, Amendment to Equity Incentive Plan, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions and Shareholder Proposal Regarding Disclosure of Vote Results by Share Class.

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

Meta's most recent AGM saw many shareholder proposals re-emerge on the ballot, with most of the ten proposals covering three key topics: AI, human rights, and social impacts, often addressing the intersection between these themes.
A new proposal this year requested the company to prepare an assessment and report the benefits and drawbacks of prohibiting all political advertising on its platforms and restoring the type of enhanced actions put in place during the 2020 election cycle. The context behind the proposal is the key role Meta's platforms are said to play in the amplification of false and divisive information which influence political elections. As we agree this exposes the company to risks, we decided to support the proposal.

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

AMAZON.COM INC.

22 May 2024
Proposals: Director Elections and Multiple ESG-related Shareholder Proposals.

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

The 2024 AGM of retail tech giant Amazon was peppered with topics spanning the breadth of ESG. Regarding corporate governance, the company's longstanding executive pay practices, consisting of discretionary equity grants without performance conditions, led us to vote against the Say on Pay proposal. We also escalated our concerns through a vote against the election of the chair of the remuneration committee for not sufficiently addressing these issues over the past years.

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

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

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

WALMART INC.

5 June 2024
Proposals: Shareholder Proposal Regarding Human Rights Due Diligence Process Report and Shareholder Proposal Regarding Living Wage Policy.

Walmart Inc. engages in the operation of retail, wholesale, and other units worldwide. The company operates through three segments: Walmart U.S., Walmart International, and Sam's Club.

At the 2024 AGM of Walmart, shareholders had the opportunity to vote on a number of routine agenda items, including director elections and executive compensation, as well as seven shareholders proposals, two of which were particularly noteworthy.

The first one requested the company to publish a Human Rights Impact Assessment, examining the actual and potential adverse impacts associated with high-risk commodities or operations in Walmart's supply chain. We determined that the request of the proposal can help the company tackle a relevant source of material risks for its supply chain operations, and considering the prominent position that Walmart holds among consumer retailers in the US, we decided to vote in favor. Moreover, the request for a third-party assessment of these risks aligns with our own engagement expectations.

The second shareholder proposal asked the company's board and management to exercise their discretion to establish company wage policies which provide workers with the minimum earnings necessary to meet a family's basic needs (living wage). We voted in favor of this proposal, as we support the objective behind it and it aligns with the goals of our past engagement efforts with the company.

GILEAD SCIENCES INC.

8 May 2024
Proposals: Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion and Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age.

Gilead Sciences, Inc., a biopharmaceutical company, discovers, develops, and commercializes medicines in the areas of unmet medical need in the United States, Europe, and internationally.

Apart from the usual management agenda items, there were several shareholder resolutions at Gilead Sciences' 2024 AGM, two of which were particularly noteworthy.

The first one requested the company's board to issue a public report detailing the risks and costs to the company caused by opposing or otherwise altering its policies in response to state policies regulating abortion. Moreover, the proponent asked Gilead Sciences to detail any strategy beyond litigation and legal compliance that the company may deploy to minimize and mitigate these risks. After analyzing the proponent's supporting statement, we held concerns that the objective of the proposal is to hinder the company's ESG efforts, given their criticism of the company's opposition to the Supreme Court's 2022 decision in Dobbs v. Jackson, Women's Health Organization and subsequent restrictions of access to abortive drugs and procedures. Therefore, we decided to vote against this proposal.

The second shareholder proposal asked the company to adopt a policy requiring the five named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until retirement age. For the purposes of this policy, the normal retirement age would be an age of at least 60 and be determined by the company's executive pay committee. We supported this resolution, as we believe that it would benefit shareholders by more closely aligning executives' interests with those of investors.

LILLY(ELI) & CO.

6 May 2024

Proposals: Executive Compensation and Shareholder Proposal Regarding Diversity and Inclusion (D&I) Report.

Eli Lilly and Company discovers, develops, and markets human pharmaceuticals worldwide.

Among the usual corporate governance-focused agenda items, shareholders had the opportunity to vote on numerous shareholder proposals at Eli Lilly's AGM. The advisory vote on executive remuneration and a shareholder proposal regarding diversity and inclusion report drew our attention.

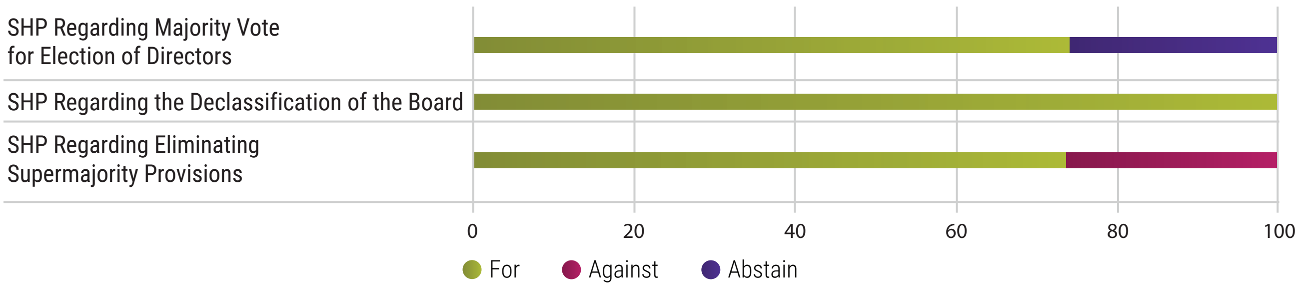
Similarly to previous years, the Say on Pay proposal raised concerns due to the overall structure of the remuneration plan. Taking into consideration the significant remuneration package, we decided to vote against the proposal for the following pitfalls on structural components: We identified a short performance period for 30% of the LTI plan awards, which may fail to sufficiently incentivize long-term thinking among executives. Additionally, there is a high focus on EPS performance on both STI and LTI plan, which might lead to over-rewarding. Finally, under the STI plan, the company has not clearly disclosed the threshold and maximum goals for all performance goals, preventing investors from being able to adequately assess the link between performance and pay outcome.

During this year's AGM, investors requested Lilly again to publish a report assessing its diversity, equity, and inclusion efforts using quantitative data for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. While the proposal has not been approved, it received around 24% shareholder support. We supported the resolution as it is crucial for investors to have access to more quantitative data in order to assess and compare the effectiveness of their D&I program. We had the opportunity to talk to the company representatives and encourage them to provide more D&I data. The representatives informed us that the D&I team has been diligently working on suitable disclosures, including the development of a D&I report, which was published last December. They emphasized the importance of reporting on outcomes and end data of representation statistics, focusing on meaningful findings, rather than individual transactional data. We will continue to monitor the company's disclosure on D&I.

Governance

Corporate governance refers to a set of rules or principles defining rights, responsibilities, and expectations between different stakeholders in the governance of corporations. Good governance can enhance the stability and performance of a company, support its long-term strategy, and reduce financial risks.

Voting Activity by a Selected Sample of Proposal Types related to Governance Topics



As active owners, we use our rights to encourage good governance practices. Both our voting and engagement activities on good governance are based on internationally accepted guidelines, such as the principles set by the International Corporate Governance Network (ICGN). In line with our voting policy, we vote against management recommendations in case of poor corporate governance practices, when proposals are not in the best interest of long-term shareholders, and on any other proposal that is out of line with our policy principles.

The vast majority of the proposals we vote on can be categorized as proposals dealing with governance topics. These topics are diverse and range all the way from board independence to supermajority vote provisions. In the same way as social or environmental proposals, the type and content of the governance proposals making their way onto the ballot constantly shift in line with current developments. In Japan, the recent regulatory push for capital efficiency was followed by a rise in shareholder resolutions targeting dividend policies and share repurchases. In the UK, the ongoing debate surrounding the competitiveness of executive pay seems to have prompted many proposals to amend the remuneration policy to make use of so-called hybrid plans and increase pay opportunities. In the US, a recent change in Delaware law led to a wave of proposals to amend the articles of incorporation to add an officer exculpation provision.

To make an informed vote decision on these increasingly complex governance proposals, we integrate the perspectives of portfolio managers, analysts, SI research analysts, and other stakeholders. This ensures that our votes reflect our views as an organization. Additionally, we also engage with investee companies directly to discuss upcoming votes. The engagement can be initiated by us in an effort to gain additional insights and discuss our concerns with management, or by investee companies themselves, particularly when there are items on the agenda that may be perceived as controversial. This AGM-related engagement allows us to not only gain a better understanding of the items on the agenda, but also provides an opportunity for us as to have a constructive dialogue with investee companies about how they can improve their corporate governance.

The variety of governance proposals we voted on during the first half of 2024 cannot be understated. In what follows, we highlight noteworthy votes cast on governance proposals covering three overarching topics – shareholder rights, board composition, and executive remuneration.

Shareholder rights

Shareholder rights were under the spotlight during the 2024 proxy season. An example, as mentioned earlier in this report, was Exxon's decision to sue two of its shareholders in an effort to block their climate-related resolution from going to a vote. This action prompted a heated debate over the process of filing shareholder resolutions and corporate accountability amid concerns that the case could set a precedent for future engagement between investors and shareholders. On the other side of the Atlantic, the UK prepared for a listing regime overhaul entailing, among other changes, a more lenient approach to dual class share structures and the removal of important safeguards such as shareholder approval of significant transactions. Against this backdrop, the 2024 proxy season saw many notable shareholder rights-related shareholder proposals receiving significant support. Notably, in the US, proposals to adopt a simple majority voting threshold and to declassify the board averaged above-majority support.

Strong shareholder rights are key to ensuring that boards are accountable for their actions. Our votes are therefore cast with the aim of safeguarding shareholder rights and ensuring all shareholders are treated fairly. Voting rights should be linked to economic interest, and minority shareholders should also have a say on major decisions and transactions.

WALT DISNEY CO (THE)

3 April 2024
Proposals: Election of Directors and Shareholder Proposal Regarding Severance Approval Policy.

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

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

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

ADOBE INC.

17 April 2024

Proposals: Executive Compensation and Shareholder Proposal Regarding Mandatory Director Resignation Policy.

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

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

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

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

MASTERCARD INC.

18 June 2024

Proposals: Executive Compensation and Shareholder Proposal Regarding Mandatory Director Resignation Policy.

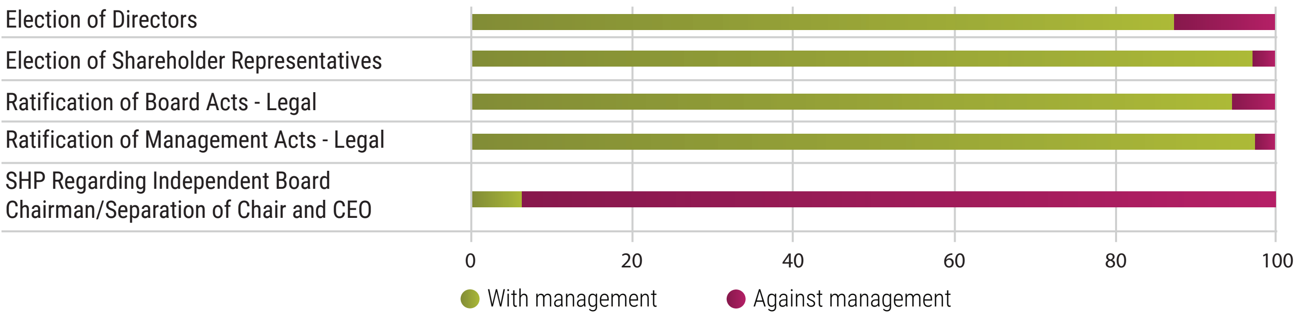
Mastercard, Inc, a technology company, provides transaction processing and other payment-related products and services in the United States and internationally.

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

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

The meeting agenda also included a shareholder proposal requesting the company to amend its director election resignation by law, so that nominees who fail to receive a majority vote support in an uncontested election are required to submit an irrevocable conditional resignation to the company. The company's current policy allows for the board to reject director resignations and

Voting Activity by a Selected Sample of Proposal Types related to Board Composition



for certain candidates to remain on the board in spite of disapproval by minority shareholders. Therefore, we supported this shareholder proposal, as we believe the requested changes represent an improvement to shareholder rights.

QUALCOMM, INC.

5 March 2024
Proposals: Advisory Vote on Executive Compensation and Amendment to Certificate of Incorporation Regarding Officer Exculpation.

Qualcomm Incorporated engages in the development and commercialization of foundational technologies for the wireless industry worldwide.

Qualcomm's 2024 AGM featured the routine management proposals on board and auditor elections and executive compensation, as well as a noteworthy amendment to the company's governing documents to reflect new Delaware law provisions regarding the exculpation of officers.

When evaluating this year's Say on Pay proposal, we noted the significant height of Qualcomm's CEO payout, which we believe should be accompanied by commensurate disclosures and structural elements that safeguard the alignment of pay with performance over the long-term. However, after analyzing the proposal, we had concerns regarding multiple structural elements of the compensation policy, including the high maximum opportunity under the Short-Term Incentive Plan (STIP), the Long-Term Incentive Plan (LTIP) design allowing for payouts to be earned for below-median performance under the Total Shareholder Return (TSR) metric, and the absence of clearly defined and objective ESG-related metrics. Given these issues, we decided to vote Against this year's Say on Pay proposal.

At the 2024 AGM, Qualcomm also proposed an amendment to the certificate of incorporation to adopt an officer exculpation provision aligned with the new protections afforded under the Delaware General Corporation Law. This law was amended in August 2022 to allow companies to limit or eliminate the personal liability of officers for claims of breach of the fiduciary duty of care. As with director exculpation, officers remain subject to liability for breaches of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct or a knowing violation of the law, or transactions resulting in an improper personal benefit for the executive officer. We consider it in the company's best interest to implement the expanded protections provided under Delaware law to, among others, shield it from meritless litigation. As such, we voted in favor of the proposal.

Board composition

Board elections are a key mechanism by which shareholders can promote improvements in corporate governance. The board is expected to monitor management's strategy and execution and to promote the company's long-term interests. Global best practice therefore requires corporate boards and their committees to have sufficient independence, expertise, and an appropriate mix of perspectives that can ensure objective decision-making that reflects all stakeholders' views.

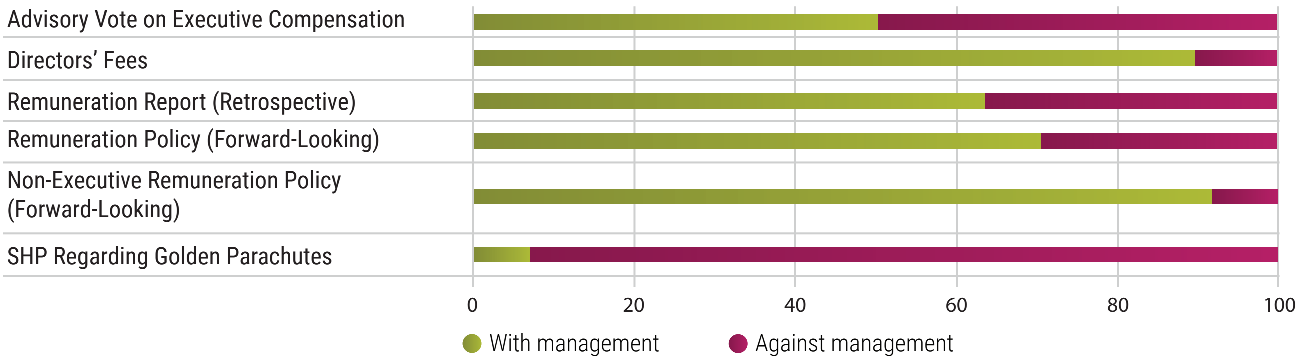
During the 2024 proxy season, Robeco voted against the election or re-election of at least one director in approximately 36% of shareholder meetings. These votes most often relate to instances where the board's composition was misaligned with best practice. For example, we voted against the (re-)election of non-independent directors when a company's board was not sufficiently independent according to local standards. Similarly, we voted against non-independent members of the audit, nomination and compensation committees when these committees failed to meet the required independence standard. Other than making sure there is a sufficient level of independence, boards should also have a balanced set of skills, expertise, diversity and experience. We therefore opposed the election of directors who lack sufficient time to discharge their oversight responsibilities due to external commitments, or who have very long tenures in case the board lacked refreshment. In cases where the board failed to comply with best practices or legal requirements related to diversity, we opposed the nomination committee chair.

ALPHABET INC.

7 June 2024
Proposals: Director Elections and Shareholder Proposal Regarding Recapitalization.

Alphabet Inc. offers various products and platforms in the United States, Europe,

Voting Activity by a Selected Sample of Proposal Types related to Remuneration



the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.

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

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

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

NOVO NORDISK

21 March 2024
Proposals: Election of Director and Appointment of Auditor.

Novo Nordisk A/S, a healthcare company, engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in two segments, diabetes and obesity care, and rare disease.

On March 21, shareholders got together for the AGM of Novo Nordisk, the healthcare company well known for their diabetes and weight loss medicines Ozempic and Wegovy. The agenda of the shareholder meeting consisted of standard proposals focusing on the company's governance, two of which we voted against management's recommendations.

The first one regards the election of the chair of the remuneration committee, who also serves as a non-executive director of Novo Holdings, which beneficially owns approximately 28.1% and 77.1% of the company's share capital and voting rights, respectively. Due to this affiliation with a major shareholder of the company, we did not consider him as an independent director, and therefore did not support his election. We believe that the chairs of key committees of the board should be independent, given their crucial oversight responsibilities.

A second management proposal we voted against concerns the appointment of the company's external auditor. We noted that the non-audit fees paid to Deloitte, the incumbent auditor, were higher than 30% over 2023, and we question the need to engage in non-audit-related services with the external auditor, as it could compromise the independence of the audit. Ultimately, all agenda items were adopted by shareholders during the company's AGM.

Executive remuneration

Executive remuneration remained a key topic of debate in 2024. In the US, a Delaware court invalidated a USD 55.8 billion payout by Tesla to its founder and controlling stockholder Elon Musk after concluding that the "unfathomable sum" was unfair to shareholders. Tesla moved to re-table the stock option grant for approval at the 2024 AGM, which many viewed as a landmark vote that could move the needle when it comes to executive pay in the US and beyond. Across most of the European Union, the season saw many remuneration policy proposals up for a vote, as most companies had their remuneration policies last approved in 2020 following the implementation of SRD II. At the same time, the season also brought a wide range of shareholder proposals dealing with compensation, such as those requesting companies to broaden the scope of existing management and executive clawback policies.

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

TESLA INC.

13 June 2024
Proposals: Redomestication from Delaware to Texas and Approval of Stock Option Award to CEO.

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. It operates in two segments, automotive, and energy generation and storage.

Tesla's 2024 AGM marked a turning point for the automaker. The meeting agenda included both management and shareholder proposals addressing a wide range of topics, yet two resolutions were touted by Tesla as critical for its future - the proposal to ratify Elon Musk's 2018 CEO Performance Award and a proposal to reincorporate Tesla from Delaware to Texas.

The vote on the 2018 stock performance award was viewed by many as a landmark decision that could have far-reaching implications on executive remuneration in the US and beyond. The award, which had an intrinsic value of approximately USD 45 billion as of April 2024, was voided in February 2024 by a Delaware court which concluded that Musk dominated the "deeply flawed" process by which Tesla's board approved the plan. Tesla openly stated it disagrees with the Delaware Court decision and asked that shareholders vote to reinstate the award which had secured approval at the 2018 special meeting, highlighting that the treatment of the ratification under Delaware law could not be predicted with certainty. The redomestication proposal attracted an equal level of controversy due to, among other things, concerns that Elon Musk may have an interest in reincorporating to Texas given that future compensation decisions would be governed by Texas law.

In order to decide our vote on the proposals, we had a call with Tesla and gained input from various internal stakeholders, including portfolio managers and sustainable investing research analysts. We concluded that a vote against the 2018 CEO performance award was warranted, given that the award failed to meet our minimum criteria related to pay quantum and raised governance concerns. The proposal was approved by 72% of the votes cast, excluding votes owned by Elon and Kimbal Musk. Furthermore, we concluded that the risks associated to the reincorporation to Texas outweighed the benefits, particularly given that Texas business courts are new, have less existing case law, and have not yet addressed critical issues that have long been addressed in Delaware, such as public company conflicted controller transactions. We therefore voted against the redomestication proposal, which was approved by 84% of the votes not owned by Elon or Kimbal Musk.

NVIDIA CORPORATION

26 June 2024
Proposals: Executive Compensation and Shareholder Proposal Regarding Simple Majority Vote.

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

On June 26th shareholders gathered for the AGM of Nvidia Corporation, the company that rose to fame in recent years for its artificial intelligence computing. Two resolutions on the agenda were of particular interest, the advisory vote on executive compensation and a shareholder proposal regarding simple vote majority. While we acknowledge the strong performance of the company during 2023, we believe that its compensations plans should follow best practice in terms of incentive structure and transparency. Upon applying Robeco's remuneration framework assessment, we concluded that the company does not sufficiently meet our expectations in this regard. For example, the annual bonus plan is based on a single metric and the company does not apply any ESG metrics throughout its variable incentive plans. Besides that, half of the long-term incentive plan is based on a short performance period of only one year, while the other half is based on a single relative Total Shareholder Return (TSR) metric which vests below median performance. As a result, we did not support this year's executive compensation proposal.
This year's agenda included a shareholder proposal requesting the board to replace any voting requirements calling for a greater than simple majority vote by a requirement for a majority of the votes cast for and against applicable proposals, so called simple majority. We believe supermajority provisions do not serve the best interest of shareholders in cases where companies have a dispersed ownership structure, such as Nvidia. Therefore, we supported the resolution, which received majority support from shareholders.

VISA INC

23 January 2024
Proposals: Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Severance Approval Policy.

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

At Visa's 2024 AGM, the advisory vote on executive compensation and a shareholder

proposal regarding a severance approval policy drew our attention.
Similarly to previous years, the Say on Pay proposal raised concerns due to a combination of the height of the CEO's payout and the overall structure of the company's remuneration policy. We believe that significant remuneration outcomes should be closely aligned with best practices in terms of how the awards are structured and the disclosures that surround them. Although Visa is fairly transparent on its executive remuneration practices, our analysis found that the structure of the compensation policy is not sufficiently aligned with best practice. More specifically, we are concerned that the short-term incentives are entirely discretionary, which casts a shadow on the predictability of the executive compensation outcomes. Additionally, the remuneration policy does not include clear and objective ESG-related metrics, and the Earnings per Share (EPS) metric under the Long-Term Incentive Plan (LTIP) is measured in three one-year periods rather than a full three-year performance period. In light of this analysis, we decided to vote against this year's Say on Pay proposal.
Visa's AGM agenda also featured a shareholder proposal requesting that the Board adopt a policy to seek shareholder approval of executive termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. We supported this proposal, as we believe that shareholders should be consulted before providing substantial payments to outgoing executives and we viewed this request as a positive enhancement to shareholder rights.

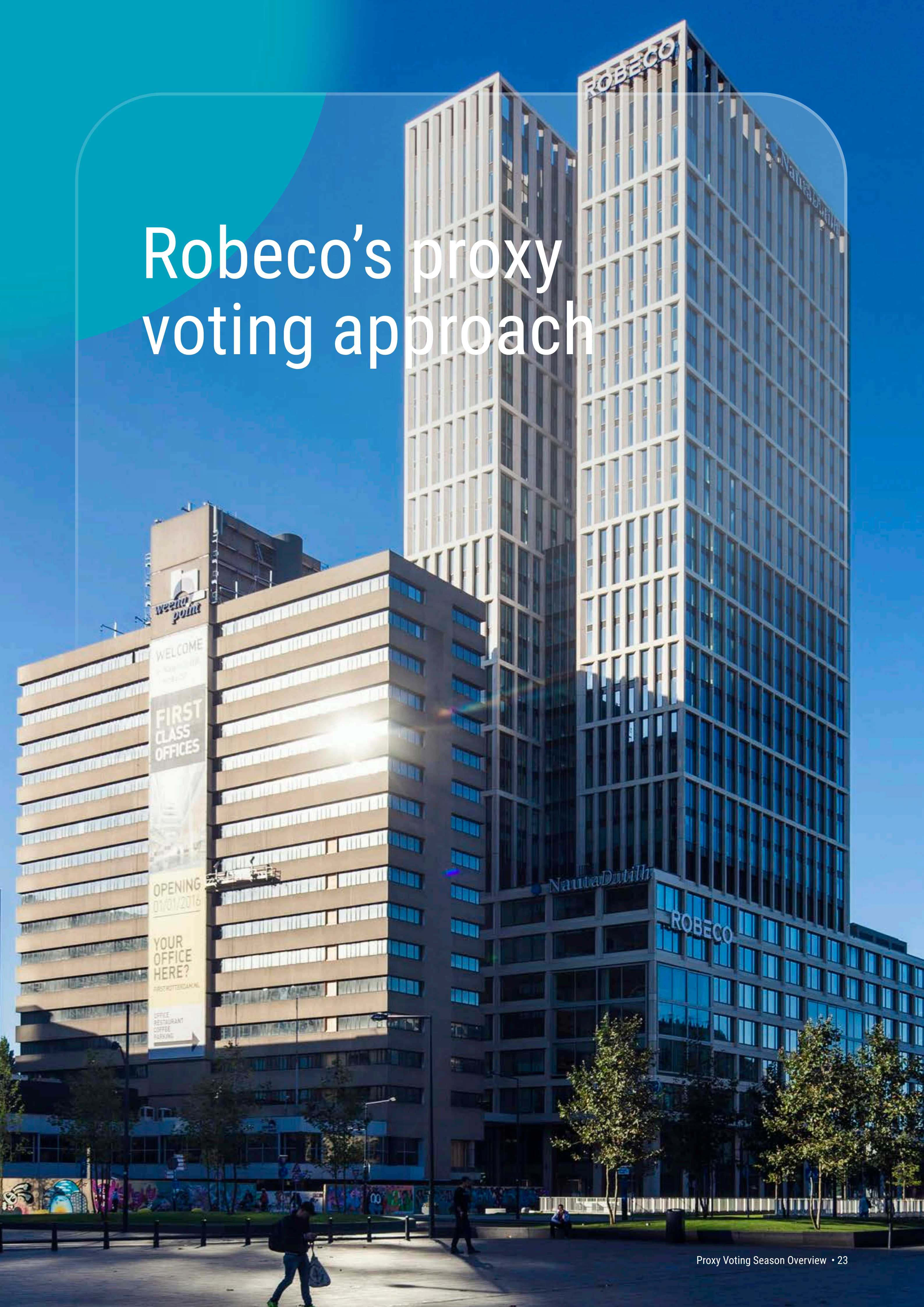
ACCENTURE PLC

21 March 2024
Proposals: Election of Director(s) and Advisory Vote on Executive Compensation.

Accenture is a leading global IT-services firm that provides consulting, strategy, and technology and operational services. These services run the gamut from aiding enterprises with digital transformation to procurement services to software system integration.

The 2024 AGM of Accenture saw standard management proposals such as board elections and the appointment of its auditor. One item which triggered a vote against management was the executive compensation plan. Besides the high quantum awarded to the CEO, we noted several structural shortcomings such as shortened performance and vesting periods for the LTI, highly discretionary STI awards, and vesting of awards for below median relative performance, which in aggregate led us to decide not to support the compensation plan. Moreover, as we did not support the advisory vote on executive compensation for the third consecutive year, we also voted against the election of the chair of the remuneration committee for repeatedly showing unwillingness to implement good governance practices around compensation. In addition to the issues around compensation, we also voted against the appointment of a director due to concerns around over-boarding.

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 our clients, encourage the companies to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

EXTERNAL CREDIBILITY

Robeco's integrated approach to active ownership is widely recognized as best practice in the asset management industry. The quality of our approach was confirmed in the UN PRI assessment, where we attained the highest possible score (A+) for active ownership, and in a recent survey by Share Action, who ranked Robeco among the top performers in their survey 'Responsible Investment Performance of European Asset Managers'.

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 basis, 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 offices of Robeco 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. It currently has offices in 16 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of 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 at: https://www.robeco.com

Important information

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Additional information for US investors

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

Additional information for US Offshore investors – Reg S

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

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

Additional information for investors with residence or seat in Brunei

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

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

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

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

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

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

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

ROBECO
The Investment Engineers