

PROXY VOTING REPORT

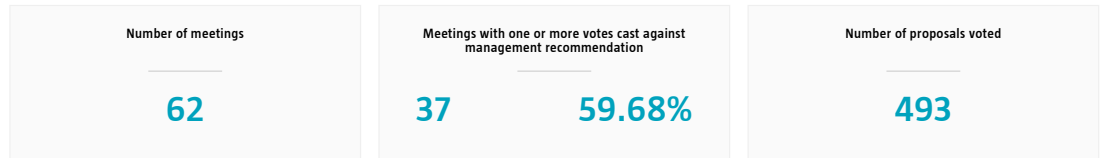
Summary

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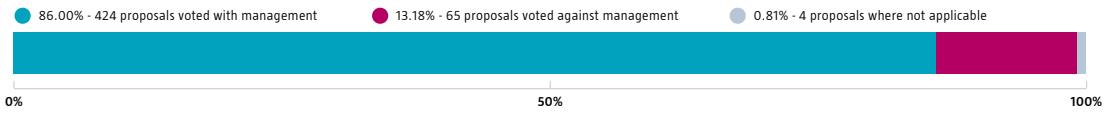
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

For	85.80%	423
Against	14.00%	69
1 year	0.20%	1




Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	35	57.14%	166	75.90%		24.10%
Europe	7	71.43%	117	91.38%		8.62%
Middle East & Africa	7	85.71%	85	90.59%		9.41%
North America	6	66.67%	77	93.42%		6.58%
Latin America & Caribbean	5	40.00%	23	90.48%		9.52%
Japan	2	0.00%	25	100.00%		0.00%














Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	12	58.33%	82	89.02%		10.98%
Consumer Staples	10	30.00%	79	94.94%		5.06%
Consumer Discretionary	9	66.67%	52	80.77%		19.23%
Industrials	7	57.14%	86	86.05%		13.95%
Information Technology	7	71.43%	61	88.52%		11.48%
Communication Services	6	66.67%	36	70.59%		29.41%
Health Care	5	80.00%	54	86.54%		13.46%
Energy	2	50.00%	19	89.47%		10.53%
Materials	2	100.00%	10	70.00%		30.00%
Utilities	1	100.00%	12	91.67%		8.33%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Real Estate	1	0.00%	2	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation		Against
			50%	Against	
Audit/Financials	85	78.82%		21.18%	
Board Related	256	89.37%		10.63%	
Capital Management	25	96.00%		4.00%	
Changes to Company Statutes	30	96.67%		3.33%	
Compensation	62	75.81%		24.19%	
Mergers & Acquisitions	2	100.00%		0.00%	
Meeting Administration	21	95.00%		5.00%	
Other	7	85.71%		14.29%	
SHP: Environment	1	100.00%		0.00%	
SHP: Social	1	100.00%		0.00%	
SHP: Governance	1	0.00%		0.00%	
SHP: Compensation	1	0.00%		100.00%	
SHP: Miscellaneous	1	100.00%		0.00%	

General Highlights

Shareholder Rights Under Pressure

Over the past decade institutional investors received additional rights and responsibilities in relation to the public companies in which they own shares. For example, Say on Pay votes in the United States (US) and the amendments to the Shareholder Rights Directive in the European Union (EU), have granted shareholders a right to vote in remuneration topics. These mechanisms allow shareholders to signal feedback on the right incentives for management. Recently in the US, universal proxy cards were introduced, making board contests easier for shareholders. Moreover, shareholders in the US can file resolutions with a relatively low amount of capital, making it a useful tool for shareholder proposals.

In the EU, regulators mandated institutional shareholders with a responsibility to be responsibility stewards, asking to make use of their influence in the long-term interests of their beneficiaries. Investors are making increased use of these rights, reflected in higher AGM attendance in many European markets.

Turning point for shareholder proposals in the US?

And even though expectations towards investors to actively carry out their stewardship duties are still paramount, several events for the 2024 AGM season, indicate signs of pushback towards active stewardship. Examples of such pushback came to the fore when the US oil giant Exxon Mobil sued its shareholders Follow This and Arjuna Capital to prevent their proposal calling for stronger climate targets from going to a vote. While the shareholders withdrew their proposal, Exxon continued to move ahead with the lawsuit, arguing that “the current process to get proxy proposals excluded is flawed”.

Stewardship responsibilities and shareholder rights are often introduced with the intent that they should be used by investors to address risks and facilitate dialogue with management. In that light, we view the shareholder proposal process as a key means of engagement between companies and their shareholders, allowing for a variety of ESG issues to reach the ballot and contribute to governance reform and accountability. Defending a shareholder proposal in court is prohibitively expensive, so it is reasonable to assume that many US investors will start to think twice before submitting one. Besides that, a favorable ruling for Exxon could set a dangerous precedent for future engagement between investors and investees, potentially marking the beginning of a new era where companies sue investors to prevent shareholder proposals from reaching ballots.

Listing or listening in the EU?

In Europe, several regulatory changes intended to make the listing environment more attractive for listed companies. However, these changes may also make it more difficult for investors to make use of their shareholder rights, and may be a disadvantage for minority shareholders. In the UK, often seen as a front runner for stewardship best practices and corporate governance guidelines, discussions were triggered on changes proposed by the Financial Conduct Authority to replace premium and standard listing segments into a single segment. These changes would allow for the creation of dual share classes and investors would no longer be granted a vote on significant (related party) transactions in all cases.

In Italy we see similar trends, where a Capital Markets Bill was passed by the senate in October of last year, which will change legislation on multiple voting rights, board nominations and participation in shareholder meetings. For share classes with higher voting rights, ratios will change from maximum double votes to ten times the voting rights for normal shares. As institutional investors, often minority shareholders, are hardly ever in a position to obtain these share classes with higher voting rights, their position might get deteriorated. At the same time, companies may decide that all voting has to be done exclusively via a representative of the company, potentially preventing shareholders to attend shareholder meetings.

Looking out for shareholder rights

If institutional investors are expected to be stewards of capital and have a positive long term effect on markets, they should have the right tools to hold management to account. Are recent developments a start of a new trend or a race to the bottom in shareholder rights? Whatever the answer, shareholders would be wise to carefully review any changes to articles of association during the upcoming AGM season, before approving them. During a proxy season that is likely to include heated debates around climate change, remuneration and shareholder proposals on all aspects across the ESG spectrum, shareholders should not overlook the threat of losing their influence as active stewards like sliding down a slippery slope.

Market Highlights

South Africa: Tackling Inequality Through Strong Corporate Governance

South Africa has long been recognized as a pioneer in the field of corporate governance. It was one of the first countries to adopt not only a corporate governance code, but also a stewardship code, and is currently regarded as being at the forefront of developments in this area.

Nowadays, however, the country is grappling with an inequality crisis. This has placed the spotlight on executive pay, which is viewed as one of the key factors behind the widening income inequality.

Against this backdrop, the country is set to roll out the long-awaited Companies Amendment Bill which is currently going through Parliament. The Bill will introduce far-reaching changes to provisions governing beneficial ownership, a company's social and ethics committee, auditor appointments and more. It is set to overhaul the country's executive compensation regime and tackle "the gross injustice of excessive pay".

Tackling inequality

South Africa continues to rank as the most unequal country in the world, with 10% of the population owning more than 80% of the country's wealth, according to the World Bank. In light of this, one of the main policy objectives of the Bill is to "achieve equity between directors and senior management on the one hand, and shareholders and workers on the other hand, as well as addressing public concerns regarding high levels of inequalities in society". To tackle this objective, the Bill introduces a legal requirement for wage gap disclosure. The remuneration report must include disclosure on, amongst others:

1. The total remuneration of the employee with the highest and lowest pay levels
2. The average and median remuneration of all employees
3. The gap between the total remuneration of the top 5% highest paid and lowest paid employees.

This disclosure would ensure increased transparency and accountability. In addition, it would complement the recommendation of the local corporate governance code (King IV) that the remuneration of executive management is fair and responsible in the context of the overall employee pay levels.

The Bill nonetheless faced criticism for failing to introduce a requirement for gender pay gap disclosure. We view this as a missed opportunity, as it is an important tool to strengthen transparency and promote equitable pay practices. As some South African companies listed in the UK are already reporting on gender pay gaps, we encourage companies to provide this disclosure on a voluntary basis.

More accountability

The Bill is also set to introduce a much-debated 'two-strike rule' to ensure that companies take action in response to Say-on-Pay votes. The rule is reminiscent of a similar rule in Australia whereby a company board may be removed from office if 25% or more of the votes are cast against the remuneration report for two years in a row.

Nevertheless, there are key differences between the existing Australian and the proposed South African rules. According to the Bill, if the remuneration report fails to garner at least 50% of the votes in favor at the Annual General Meeting (AGM), the non-executive members of the remuneration committee are required to stand for election at the next AGM. If the report then fails to achieve at least 50% of votes in favor at this next AGM, the committee members are required to step down for a period of two years thereafter, though they would still be able to continue as board directors.

This change addresses concerns that significant opposition to executive pay currently fails to lead to adequate consequences. King IV recommends that companies engage with shareholders following substantial votes cast against their remuneration policies and implementation reports to understand the reasons for the dissent, requiring disclosure on the steps being taken to address the concerns raised. The two-strike rule would give more teeth to the country's Say-on-Pay regime, granting shareholders more power to curb excessive executive pay.

Company Highlights

Visa Inc - United States

Meeting date: 23 Jan 2024

Proposal(s): 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 Annual General Meeting (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 - Ireland

Meeting date: 31 Jan 2024

Proposal(s): Election of Directors 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 Annual General Meeting 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 regarding the extent of external commitments.

Appendix

Reading guide

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

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

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

Proxy voting guidelines and approach

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

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

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

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

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