

PROXY VOTING REPORT

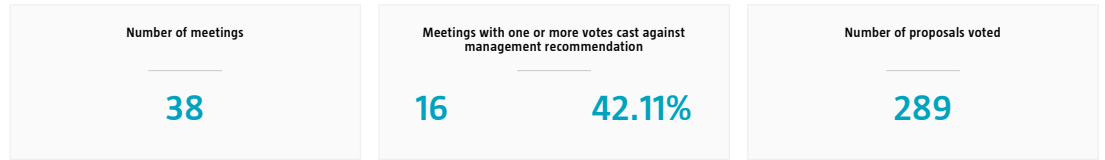
Summary

Robeco | 01.07.2024 - 30.09.2024

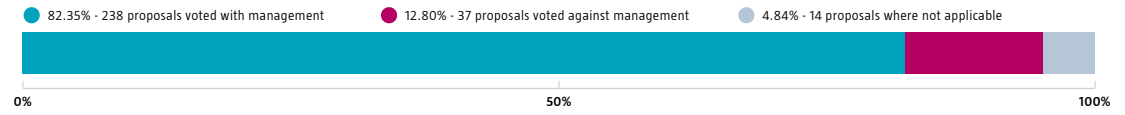
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	84.78%	245
Against	14.88%	43
Abstain	0.35%	1










Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation	
				With	Against
Asia ex-Japan	32	37.50%	207	88.89%	11.11%
Latin America & Caribbean	4	75.00%	44	73.33%	26.67%
Middle East & Africa	1	100.00%	36	83.33%	16.67%
Europe	1	0.00%	2	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	Against
Consumer Discretionary	7	71.43%	105	83.81%	16.19%
Health Care	6	33.33%	34	88.24%	11.76%
Financials	6	33.33%	28	92.86%	7.14%
Consumer Staples	5	20.00%	40	88.46%	11.54%
Industrials	4	50.00%	26	80.77%	19.23%
Energy	3	66.67%	14	85.71%	14.29%
Information Technology	3	0.00%	12	100.00%	0.00%
Materials	1	100.00%	12	75.00%	25.00%
Communication Services	1	0.00%	9	100.00%	0.00%
Real Estate	1	100.00%	7	85.71%	14.29%
Other	1	0.00%	2	100.00%	0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	69	95.65%		4.35%
Board Related	118	81.58%		18.42%
Capital Management	28	85.71%		14.29%
Changes to Company Statutes	13	92.31%		7.69%
Compensation	45	84.44%		15.56%
Meeting Administration	4	75.00%		25.00%
Other	12	100.00%		0.00%

General Highlights

Say on Sustainability: is it an effective tool?

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

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

The state of play

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

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

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

The case for change

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

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

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

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

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

Company Highlights

Naspers Ltd - South Africa

Meeting date: 22 Aug 2024

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

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

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

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

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

Regarding the newly proposed remuneration policy, two elements raised specific concerns. First, total pay and opportunity as the company intends to introduce a one-off "moonshot" award for the incoming CEO, which may lead to an award of up to US\$100 million, in addition to the ordinary grants, which have the potential to amount up to US\$54 million in FY2024/2025. Alongside significant quantum concerns, the company also proposed revoking share ownership requirements for the incoming CEO, referring to "the complicated tax dynamics" related to the incoming CEO's purchase of shares. Given the company's insufficient explanations and the ongoing concerns regarding incentive structures, we voted against both the implementation report and remuneration policy proposals. Due to our persistent concerns, we also voted against the Chair of the Compensation Committee for failing to implement acceptable remuneration practices.

Reliance Industries Ltd. - India

Meeting date: 29 Aug 2024

Proposal(s): Director Elections.

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

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

Appendix

Reading guide

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

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

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

Proxy voting guidelines and approach

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

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

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

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Additional Information for investors with residence or seat in Uruguay

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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