

# PROXY VOTING REPORT

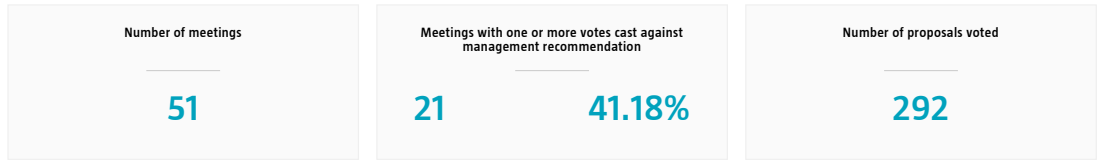
Summary

Robeco | 01.10.2024 - 31.12.2024

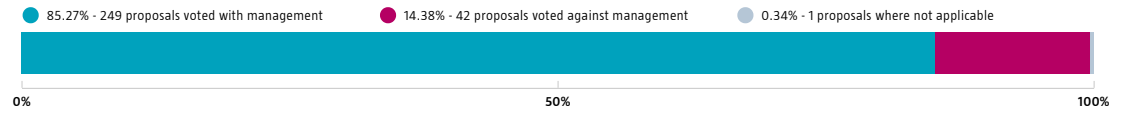
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# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

|         | % Proposals voted | # Proposals voted |
|---------|-------------------|-------------------|
| For     | 86.64%            | 253               |
| Against | 13.36%            | 39                |















## 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             | 32               | 34.38%                                 | 153               | 86.93%   |     | 13.07%  |
| Latin America & Caribbean | 8                | 37.50%                                 | 30                | 80.00%   |     | 20.00%  |
| North America             | 4                | 75.00%                                 | 53                | 86.79%   |     | 13.21%  |
| United Kingdom            | 3                | 33.33%                                 | 19                | 84.21%   |     | 15.79%  |
| Middle East & Africa      | 2                | 100.00%                                | 28                | 89.29%   |     | 10.71%  |
| Europe                    | 2                | 50.00%                                 | 9                 | 62.50%   |     | 37.50%  |

## Voting Activities by Sector

| Sector                 | # meetings voted | % at least one vote against management | # proposals voted | % proposals voted based on management recommendation |     |         |
|------------------------|------------------|--|-------------------|--|-----|---------|
|                        |                  |  |                   | With   | 50% | Against |
| Industrials            | 10               | 50.00%                                 | 108               | 93.52%   |     | 6.48%   |
| Financials             | 10               | 30.00%                                 | 36                | 86.11%   |     | 13.89%  |
| Consumer Discretionary | 9                | 44.44%                                 | 44                | 75.00%   |     | 25.00%  |
| Energy                 | 5                | 20.00%                                 | 19                | 94.74%   |     | 5.26%   |
| Information Technology | 4                | 75.00%                                 | 37                | 78.38%   |     | 21.62%  |
| Consumer Staples       | 4                | 25.00%                                 | 20                | 95.00%   |     | 5.00%   |
| Communication Services | 4                | 50.00%                                 | 14                | 69.23%   |     | 30.77%  |
| Health Care            | 3                | 33.33%                                 | 9                 | 77.78%   |     | 22.22%  |
| Materials              | 1                | 100.00%                                | 4                 | 25.00%   |     | 75.00%  |
| Real Estate            | 1                | 0.00%                                  | 1                 | 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            | 26                       | 88.46%   |  | 11.54%  |
| Board Related               | 115                      | 85.96%   |  | 14.04%  |
| Capital Management          | 54                       | 88.89%   |  | 11.11%  |
| Changes to Company Statutes | 37                       | 94.59%   |  | 5.41%   |
| Compensation                | 27                       | 62.96%   |  | 37.04%  |
| Mergers & Acquisitions      | 5                        | 100.00%  |  | 0.00%   |
| Meeting Administration      | 9                        | 100.00%  |  | 0.00%   |
| Other                       | 12                       | 100.00%  |  | 0.00%   |
| SHP: Environment            | 1                        | 0.00%  |  | 100.00% |
| SHP: Social                 | 4                        | 25.00%   |  | 75.00%  |
| SHP: Governance             | 1                        | 0.00%  |  | 100.00% |
| SHP: Miscellaneous          | 1                        | 100.00%  |  | 0.00%   |

# Market Highlights

## Italy under pressure over controversial corporate governance reform

In March 2024, Italy enacted the controversial Capital Markets Bill, a sweeping corporate governance reform aimed at boosting the competitiveness of its capital markets and preventing delistings. However, the country is now expected to review the new rules after they attracted major criticism from investors and the broader corporate governance community.

What prompted the criticism?

### A weaker voice for minority shareholders

One of the main changes introduced by the Capital Markets Bill concerns voting rights. The bill increased the maximum number of votes that can be attached to multiple voting shares (azioni a voto plurimo) from three to ten. At the same time, it increased the number of votes that may be attached to so-called loyalty shares held by 'long-term' shareholders (voto maggiorato) from two to ten.

Robeco is concerned about these changes, as they are contrary to the 'one share, one vote' principle which we regard as best practice. While loyalty shares may appear to promote long-term ownership at first sight, in practice, they tend to further insulate major shareholders from external monitoring, thereby weakening the voice of minority shareholders. In addition, only shareholders holding their shares in registered form receive the additional votes, placing international institutional investors – even those with a long-term investment horizon - at a disadvantage. This is due to various factors, among which the complexity of the registration process for international investors, as well as outflows.

### AGMs behind closed doors

A second concern is that the legislation allows listed companies to request shareholder approval to amend their articles of association to hold meetings behind closed doors. In this format, introduced during the Covid-19 pandemic to navigate the restrictions imposed on in-person gatherings, meetings are held with the exclusive participation of a company-designated shareholder representative.

The International Corporate Governance Network (ICGN), led by investors responsible for assets under management of approximately USD 77 trillion, raised concerns regarding the 'closed-door' meeting format in an open letter to Federico Freni, Undersecretary of State to Italy's Ministry of Economy and Finance, noting that it "significantly limits the ability of shareholders, especially minority shareholders, to interact with boards and management (particularly on contentious proposals), view materials presented at the meeting, ask unmoderated questions, and make statements from the floor." The AGM is a key forum for engagement between companies and their shareholders, and the shareholders' ability to actively participate in the meeting is crucial to constructive dialogue. As such, Robeco encourages companies to hold meetings in a hybrid format, allowing investors to opt between attending the meeting in person or virtually.

### An overly complicated director election process

The Capital Markets Bill also introduced significant changes to the process by which an outgoing board of directors may present a slate of candidates for election. There are however many unclaritys regarding how the new process will work in practice.

The Bill provides that the list of candidates presented by the outgoing board must include 33% more candidates than the number of board seats to be filled. It appears that if this slate of candidates presented by the outgoing board receives most votes in the shareholders' meeting, an additional vote is held, where shareholders cast their votes on each individual candidate. Candidates obtaining most votes in this additional election win a board seat, provided that at least 20% of the new board members are elected from other lists submitted by shareholders to the meeting.

There are major unclaritys regarding this process, for example regarding when and how the additional vote would take place and how international investors could participate in it. These new procedures appear to have further complicated the voting process for investors, and they may lead to unintended negative consequences.

### The race to the bottom

In many jurisdictions, we see policymakers looking to water down investor protections to attract listings. For instance, the UK recently enacted the biggest changes to the country's listing regime in over three decades, including a more lenient approach to dual class share structures, and the removal of important safeguards, such as shareholder approval of significant transactions.

This 'race to the bottom' raises a number of concerns. Institutional investors are increasingly expected to play a crucial role in monitoring companies, yet they need the right tools to fulfill their stewardship responsibilities effectively. Unfortunately, key stewardship tools are now being taken away. At the same time, there is no compelling argument that removing key minority shareholder rights will address the IPO decline. Instead, it is more likely to lead to negative impacts.

## **The bottom line**

Recently, it was reported that Italy is open to reviewing its controversial new rules, which were not subject to a public consultation. We hope that this will indeed be the case, and that revisions will be made to reverse the negative impact on the country's corporate governance system.

# Company Highlights

## Microsoft Corporation - United States

**Meeting date:** 10 Dec 2024

**Proposal(s):** Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development.

*Microsoft Corporation develops and supports software, services, devices and solutions worldwide.*

Microsoft's 2024 Annual General Meeting (AGM) agenda included proposals concerning director elections, auditor ratification and compensation, as well as six resolutions submitted by shareholders. Notably, three of the six shareholder proposals were related to the company's Artificial Intelligence (AI) technologies, showcasing the major investor interest in the topic.

One of these proposals posed a novel request - that the company report on the risks of providing advanced technology, including AI and Machine Learning (ML) tools to facilitate oil and gas development and production.

Recent events called into question Microsoft's stated commitment to invest in AI to accelerate sustainability solutions. In April 2023, the company's technical architect highlighted in a blog post that the company's cloud service division was "unlocking previously inaccessible reserves" in the fossil fuel industry. Moreover, a September 2024 press article reported that a whistleblower had submitted internal company documents to the U.S. Securities and Exchange Commission (SEC) as part of a complaint alleging Microsoft committed "serious climate and environmental harms caused by the technology it provides to the fossil fuel industry."

Microsoft discloses that it may provide technical and engineering resources to develop or co-develop specialized services for subsurface exploration and extraction of fossil fuels with energy customers who have publicly committed to net zero carbon targets. While we recognize this safeguard, we assess it as being very weak, since it does not include scope 3 emissions.

After having assessed this proposal together with our environmental expert, we concluded that it warrants our support, as the company should be more transparent about the extent to which its AI solutions are supporting fossil fuel and climate solutions. The support rate for the proposal was 9.71%.

# 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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