

# PROXY VOTING REPORT

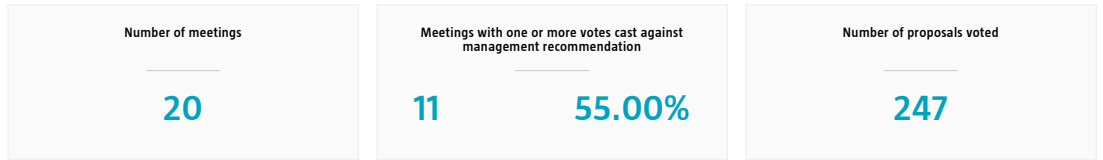
Summary

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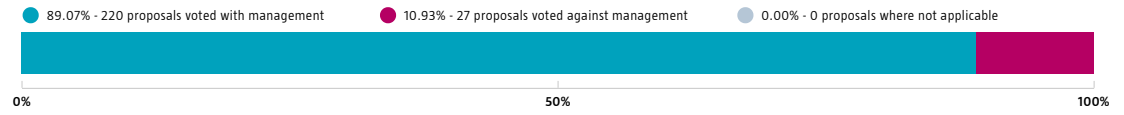
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# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	90.69%	224
Against	8.91%	22
1 year	0.40%	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
North America	10	60.00%	130	90.00%		10.00%
Europe	5	40.00%	51	86.27%		13.73%
United Kingdom	2	0.00%	45	100.00%		0.00%
Japan	1	100.00%	9	55.56%		44.44%
Latin America & Caribbean	1	100.00%	9	77.78%		22.22%
Middle East & Africa	1	100.00%	3	66.67%		33.33%

## Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Information Technology	7	85.71%	66	80.30%		19.70%
Consumer Staples	3	33.33%	39	94.87%		5.13%
Communication Services	2	50.00%	34	94.12%		5.88%
Consumer Discretionary	2	50.00%	33	93.94%		6.06%
Industrials	2	0.00%	26	100.00%		0.00%
Health Care	2	50.00%	25	88.00%		12.00%
Materials	1	100.00%	23	78.26%		21.74%
Financials	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	29	100.00%		0.00%
Board Related	150	92.00%		8.00%
Capital Management	17	100.00%		0.00%
Changes to Company Statutes	13	76.92%		23.08%
Compensation	27	77.78%		22.22%
Mergers & Acquisitions	1	100.00%		0.00%
Meeting Administration	3	66.67%		33.33%
Other	2	100.00%		0.00%
SHP: Environment	2	0.00%		100.00%
SHP: Social	1	0.00%		100.00%
SHP: Governance	2	0.00%		100.00%

# 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

## Autodesk Inc. - United States

**Meeting date:** 16 Jul 2024

**Proposal(s):** Executive Compensation & Proposals Regarding the Right to Call Special Meetings.

*Autodesk, Inc. provides 3D design, engineering, and entertainment technology solutions worldwide.*

Autodesk's 2024 Annual General Meeting (AGM) was held on July 16. The shareholder meeting featured a number of routine management proposals, like the advisory vote on executive compensation, as well as a contested proposal regarding the right to call special meetings.

Regarding this year's Say-on-Pay proposal, we noted several concerns regarding the company's incentive structure. These include short performance periods of only one-year for 100% of the metrics comprising the long-term incentive plan (LTIP), 60% overlapping metrics between the annual bonus plan and the LTIP and insufficient disclosure of performance goals for both plans. As a result of the above concerns, we did not support the advisory vote on executive compensation.

Two other noteworthy agenda items included both a management and a shareholder proposal regarding the right to call special meetings. In the contested proposal management proposed an ownership threshold of 25% of voting power to request a special shareholders meeting. On the other hand, the shareholder proposal requested for an ownership threshold of only 15%. Generally, given the company's size and shareholder base, we believe a minimum ownership threshold for requesting a special meeting should be around 10-15%. This is sufficiently high to prevent abuse and waste of corporate resources by minority shareholders, but also incentivizes management to genuinely engage with shareholders. To avoid a situation where shareholders might not be afforded any special meeting rights if the shareholder proposal failed to receive requisite support, we decided to vote in favor of both proposals. Ultimately, both proposals were approved by shareholders, a clear signal from investors that a 15% threshold was preferred over 25%.

## Mckesson Corporation - United States

**Meeting date:** 31 Jul 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Independent Chair.

*Mckesson Corporation provides healthcare services in the United States and internationally. It operates through four segments: U.S. Pharmaceutical, Prescription Technology Solutions (RxTS), Medical-Surgical Solutions, and International.*

The 2024 Annual General Meeting (AGM) of Mckesson Corporation was held on July 31, and shareholders had the opportunity to vote on various management proposals, including the election of directors and executive compensation, and two shareholder proposals.

After analyzing this year's proposed board composition, we concluded that it followed good governance practices in terms of its overall independence and committee structure, but lacked sufficient gender diversity. We believe that gender diversity enhances corporate governance, reducing the risk of groupthink and positively contributes to board discussions. Companies should assess their own practices and address Diversity and Inclusion (D&I) issues, to avoid facing reputational, regulatory, and financial risks. Consequently, we decided to vote against the re-election of the chair of the nomination committee, as we deem them most responsible for ensuring an appropriate board composition.

Moreover, one of the shareholder proposals on the agenda requested the company to adopt a policy and amend its governance documents so that, whenever possible, the chairman of the board of directors shall be an independent director. We are supportive of the separation of the roles of CEO and chair of the board, as we believe that it promotes more effective

and objective oversight of the company's management. Although we recognize that Mckesson currently adheres to this standard, we chose to support the proposal, as we believe that adopting such a policy would formalize the company's commitment to maintaining this good practice.

## Electronic Arts, Inc. - United States

**Meeting date:** 01 Aug 2024

**Proposal(s):** Executive Compensation & Director Elections.

*Electronic Arts Inc. develops, markets, publishes, and delivers games, content, and services for game consoles, PCs, mobile phones, and tablets worldwide.*

On August 1, shareholders gathered for the Annual General Meeting (AGM) of Electronic Arts, the American video game company. While the agenda consisted of standard governance related items only, we want to highlight the advisory vote on executive compensation and the re-election of the Chair of the Remuneration Committee.

This year's Say-on-Pay proposal reported significant total pay for the company's CEO. In our evaluation, we thoroughly review significant pay alongside other factors. While we understand that substantial compensation can sometimes be justified, we believe the company's approach should align with high standards, particularly 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, not all performance goals for the individual performance modifier under the short term incentive plan have been disclosed, and the company does not seem to apply any ESG metrics throughout its variable incentive plans. Moreover, two thirds of the long term incentive plan is based on a short performance period of only one year, while the only metric measuring performance over a three-year period is based on a relative Total Shareholder Return (TSR) metric, which vests for below-median performance. Finally, we noted that the peer group includes a relatively high number of companies with more than twice the company's market capitalization. As a result of these deviations from best practice, we did not support this year's executive compensation proposal.

As we have not supported the company's advisory vote on executive compensation for at least three years in a row, we escalated our concerns by voting against the re-election of the Chair of the Compensation Committee for failing to implement acceptable remuneration practices.

## General Mills, Inc. - United States

**Meeting date:** 24 Sep 2024

**Proposal(s):** Shareholder Proposal Regarding Disclosure of Regenerative Agriculture Practices & Shareholder Proposal Regarding Report on Plastic Packaging.

*General Mills, Inc. manufactures and markets branded consumer foods worldwide. The company operates through four segments: North America Retail; International; Pet; and North America Foodservice.*

The 2024 Annual General Meeting (AGM) of General Mills included several routine management proposals and two notable shareholder proposals. We supported all management proposals, highlighting our positive assessment of the company's overall governance. However, we opposed management recommendations on the shareholder proposals and voted in favor of both.

The first shareholder proposal requested for the company to disclose the reduction of pesticides achieved through the adoption of its regenerative agriculture practices. Conventional farming practices, including monocropping, tillage, and substantial synthetic pesticide and fertilizer use, have been shown to cause harm to the health of workers and nearby communities, soil fertility and retention, the climate, among others. Regenerative agriculture refers to a set of farming practices aimed at preserving topsoil and soil health while reducing impacts to humans and

the environment. The company has identified regenerative agriculture as an important component of its pesticide reduction strategy, but has not clearly disclosed the extent to which this practice has led or is expected to reduce pesticide use by its farming suppliers. Pesticide use reduction is one of the key goals of the Global Biodiversity Framework agreed at the UN Conference of Parties in Montreal in 2022. We determined that the additional disclosures requested by the shareholder proponent would lead to more transparency on this material issue, which led to our vote in favor.

The second shareholder proposal requested the company to issue a report assessing how it can increase the scale, pace, and rigor of its sustainable packing efforts. The proponent highlighted concerns regarding the company's current use of plastic packaging and reliance on end-consumers to return the packages to stores or local facilitators for recycling. Rather than reducing its plastic usage, the company has established a goal that 100% of its packaging will be recyclable by 2030. However, recent articles have shown that the current packaging designs and recycling strategies employed by the company are not entirely effective, and that plastic packages are being incinerated, landfilled or exported instead. This poses certain risks due to ongoing regulatory developments on single-use plastics and recycling labels, such as the UN Plastics Treaty. We believe that plastic pollution poses a systemic risk and that reliance on plastic packaging without implementing appropriate sustainable practices can cause financial harm to the company due to waste management costs and regulatory developments. For these reasons, we determined that the ask of the proposal was supportable and in the best interests of the company.

# 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<sup>º</sup>, 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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