

# PROXY VOTING REPORT

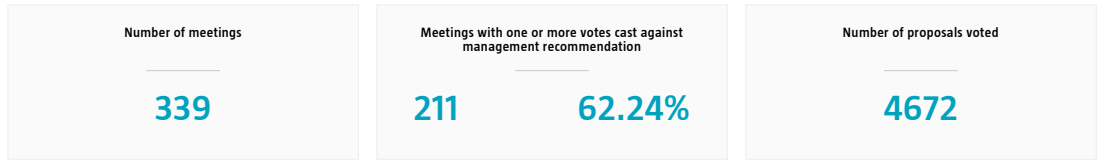
Summary

Robeco | 01.04.2024 - 30.06.2024

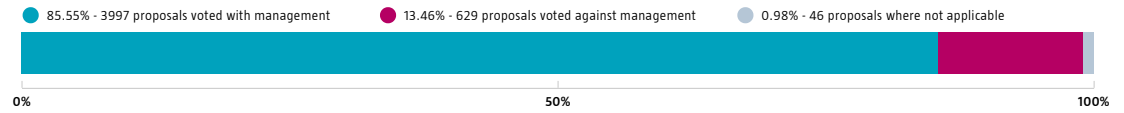
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# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	87.56%	4,091
Against	10.70%	500
Abstain	1.13%	53
Withhold	0.54%	25
Do not vote	0.02%	1
1 year	0.04%	2



## 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	135	80.74%	1808	80.85%		19.15%
Asia ex-Japan	77	53.25%	852	86.50%		13.50%
Europe	49	57.14%	930	90.25%		9.75%
Japan	36	41.67%	452	93.58%		6.42%
Latin America & Caribbean	23	69.57%	218	74.44%		25.56%
United Kingdom	17	5.88%	390	99.49%		0.51%
Middle East & Africa	2	50.00%	22	95.45%		4.55%

## 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	66	53.03%	1135	86.81%		13.19%
Industrials	54	51.85%	666	90.66%		9.34%
Consumer Discretionary	53	71.70%	715	83.50%		16.50%
Materials	39	58.97%	512	90.00%		10.00%
Information Technology	38	57.89%	464	85.75%		14.25%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Energy	30	70.00%	390	88.46%		11.54%
Health Care	24	66.67%	312	86.86%		13.14%
Consumer Staples	14	78.57%	211	83.17%		16.83%
Communication Services	11	81.82%	180	71.11%		28.89%
Utilities	7	71.43%	63	85.71%		14.29%
Real Estate	3	100.00%	24	79.17%		20.83%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	739	97.16%		2.84%
Board Related	2688	88.94%		11.06%
Capital Management	296	91.55%		8.45%
Changes to Company Statutes	149	87.25%		12.75%
Compensation	455	75.60%		24.40%
Mergers & Acquisitions	5	80.00%		20.00%
Meeting Administration	61	91.07%		8.93%
Other	71	92.45%		7.55%
SHP: Environment	40	22.50%		77.50%
SHP: Social	91	31.87%		68.13%
SHP: Governance	49	21.74%		78.26%
SHP: Compensation	22	18.18%		81.82%
SHP: Miscellaneous	6	83.33%		16.67%

# General Highlights

## Early Takeaways from the 2024 Proxy Season

The second quarter of the year is often seen as the recurring pinnacle of corporate governance, with most Annual General Meetings (AGMs) taking place throughout this period. During this time, shareholders frequently take the opportunity to hold management of their investee companies accountable for their actions over the last year, and to raise issues for further improvements on a variety of topics. As with all proxy seasons, many topics led to debate, including questions on shareholder activism, remuneration issues and other corporate governance matters. However, due to political uncertainty and potential legal challenges, taking public stances on environmental and social topics has become more sensitive, which is evidenced by the polarized ESG debate and the continued trend of investor votes becoming more aligned with management after last year's turning point.

### Increased use of the Universal Proxy Card

One clear characteristic of the 2024 proxy season was the increased use of the Universal Proxy Card (UPC), which provides shareholders voting on contested elections by proxy the opportunity to mix and match their votes on the nominees put forward by management and dissident shareholder(s). While shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process, it became apparent that shareholders generally opted to back the management-nominated candidates. Seven out of the eight proxy contests that were voted on in the United States in 2024 resulted in clean sweeps for management, including two notable proxy contests at Crown Castle and Walt Disney.

### High support for better governance practices

When analyzing the shareholder proposals that were featured in the 2024 proxy season, we continue to notice an increase in anti-ESG proposals compared to previous years. Together with the continued focus of pro-ESG proponents in filing shareholder resolutions on similar topics, we believe this underlines the increased polarization around Environmental, Social and Governance (ESG) topics. Certain environmental and social topics received lower support rates compared to previous years, such as greenhouse gas reduction proposals that include scope 3 or shareholder proposals regarding workplace harassment. However, we saw the average support rate for governance-related shareholder proposals increase from 32% to 37%. The increase in passing governance proposals is largely driven by resolutions asking for simple majority standards for board elections, as 77% of proposals in this category received majority support from shareholders.

### Election year and committing to ESG

As 2024 is a major election year with 64 countries meaning to hold national elections globally, heightened scrutiny on political lobbying and political contributions practices of companies was expected. However, with nearly the same volume of proposals and a slightly lower support rate, investors showed to generally believe disclosures around political lobbying and contributions to be sufficient.

While investors were less vocal about certain, often polarized environmental and social topics, it was clear that a very significant majority of institutional investors and investee companies show little to no appetite for abandoning their ESG efforts altogether. Although the number of anti-ESG proposals increased by around 66%, the average support rate declined to 1.9% compared to last year's 2.1%, indicating that shareholders continue to believe that reversing ESG measures will not be in their best interest.

### Keeping the conversation going

All in all, early takeaways from the 2024 season largely reinforce the corporate governance and shareholder proposal trends from last year. While the UPC and heightened attention on ESG have not resulted in major shifts in contested elections or support rates for shareholder proposals, there has been increased media coverage on the use of shareholder rights and other methods of advocating for changes in corporate behavior. With a greater focus on value propositions and materiality from both regulators and investors, alignment between shareholder votes and management is mainly driven by strong performance, along with robust engagement efforts between companies and investors. As such, it is important that companies and investor stewardship teams maintain an open dialogue on a variety of ESG topics, while events like global elections and regulatory changes inform how corporate governance and shareholder rights will develop over the coming years.

If you are keen to read a more in depth analysis on the 2024 proxy season, look out for Robeco's Proxy Season Overview, which is expected to be published around mid-August.

# Market Highlights

## Japan: Aligning with International Corporate Governance Standards

Starting from 2023, the Tokyo Stock Exchange (TSE) launched several initiatives to enhance corporate governance. The aim is to align with global standards and improve transparency, accountability, and shareholder value, and further promote a push to best practices that are very similar to Robeco's engagement objectives on corporate governance in the region.

The key measures include a mandate for a higher ratio of independent directors on corporate boards. Companies listed on the Prime Market are required to have at least one-third of their board members to be independent directors. Additionally, there is a push for greater gender diversity on boards. Companies are encouraged to disclose policies and targets related to board diversity, including the appointment of more women to executive positions.

### Enhancing transparency

The exchange also revised requirements for better disclosures for financial and non-financial information. This includes detailed reporting on environmental, social, and governance (ESG) factors and risks. Efforts also have been made to protect and enhance shareholder rights, such as by facilitating easier voting processes at shareholder meetings, and ensuring that companies engage more actively with their investors. Last but certainly not least, the stock exchange is promoting sustainability by encouraging companies to integrate ESG factors into their business strategies. Companies are urged to set long-term sustainability goals and report on their progress towards them.

In summary, the TSE's recent initiatives are significantly reshaping the corporate governance landscape in Japan, driving transparency, accountability, and sustainability, and ultimately enhancing the global competitiveness of Japanese companies.

Aligning with international standards of corporate governance helps Japanese companies become more attractive to global investors. This increased investment can lead to better market performance and growth opportunities. The emphasis on board diversity and shareholder engagement is fostering a cultural shift within Japanese corporations. There is a growing recognition of the value of diverse perspectives and the importance of shareholder input into corporate governance.

### Better capital allocation & more board independency

Some companies face challenges in adapting to these new requirements, particularly those with traditionally insular practices. However, the overall trend is positive, with many companies making significant strides in improving their standards. Slowly but surely, we are starting to see some positive examples of more progressive capital allocation practices. Moreover, more companies started to adopt share repurchase programs. By doing so they manage to reduce the number of shares outstanding, thereby increasing earnings per share and improving return on equity (ROE).

Several firms have increased their dividend payouts. This change does not only return excess cash to shareholders, but also signals confidence in their future cash flow, improving overall capital allocation efficiency. On average firms have reduced their cross-shareholdings, which were traditionally used to cement business relationships, but often led to inefficient capital usage. Reducing these holdings can free up capital for more productive uses.

Many companies have strengthened their governance structures by appointing more independent directors and establishing committees focused on capital efficiency and governance practices. Virtually all companies listed on Tokyo's Prime market now have met the new regulations by having at least one-third of members as independents, and they have also adopted nomination and compensation committees.

Even though on aggregate Japanese companies are showing progress on capital allocation, returns and corporate governance there are plenty of individual companies that have not taken sufficient action yet. Therefore we continue to systematically screen the TOPIX constituents using four financial criteria which are: 1) Average return on equity 2) Return on invested capital (ROIC) compared to a company's weighted average cost of capital (WACC); 3) The amount of cash on its balance sheet, and 4) Shareholder return policies expressed as dividend payout ratios. We vote against the proposed allocation of profits when companies do not sufficiently meet our requirements and we might escalate by voting against board members if issues are persistent year on year.

By implementing these measures, Japanese companies are striving to meet the TSE's expectations and enhance their overall capital efficiency, which in turn should lead to better shareholder returns and stronger market performance.

# Company Highlights

## Adobe Inc - United States

**Meeting date:** 17 Apr 2024

**Proposal(s):** Executive Compensation & 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 Annual General Meeting (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%.

## Nestle SA - Switzerland

**Meeting date:** 18 Apr 2024

**Proposal(s):** Director Elections, Executive compensation & Shareholder Proposal Regarding Sales of Healthier and Less Healthy Foods.

*Nestlé S.A., together with its subsidiaries, operates as a food and beverage company.*

One agenda item attracted the lion's share of attention at Nestle's AGM; a shareholder proposal requesting the company to instate in its articles of association a timebound target to increase the proportion of its sales derived from healthy products (as defined by a government-endorsed Nutrient Profile Model), additionally reporting on progress against the proportional target and its absolute sales of healthy foods. We supported this proposal as the core ask is aligned with our view of the company's contribution to the sustainable development goals. Furthermore, we noted that the proposal does not prescribe a level at which this target should be set, leaving this up to the company's discretion. Though the company is recognized as a leader on the topic of nutritious products, food labelling, and reporting, we acknowledge that the topic remains material for the company and encourage it to maintain its leadership position.

We also voted Against the compensation report, as we have not observed a clawback or other recovery provisions applicable to the awards of all executives' Long-Term Incentives (LTI). We consider the implementation of clawback policies as a critical tool to ensure executives' accountability. As we have repeatedly voted Against Nestle's executive remuneration proposals for more than three consecutive years, we escalated our concerns by voting Against the election of the chair of the remuneration committee, who we deem most responsible for improving the company's remuneration practices.

## Citigroup Inc - United States

**Meeting date:** 30 Apr 2024

**Proposal(s):** Executive Compensation, Director Elections & 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 Annual General Meeting (AGM) agenda included management proposals covering director elections, the auditor's ratification, executive compensation, an amendment to the stock plan, and 5 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.

## Gilead Sciences, Inc. - United States

**Meeting date:** 08 May 2024

**Proposal(s):** Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion & 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 Annual General Meeting (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 5 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.

## Chubb Limited - Switzerland

**Meeting date:** 16 May 2024

**Proposal(s):** Executive Compensation, Shareholder Proposal Regarding Disclosure of GHG Emissions & Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report.

*Chubb Limited provides insurance and reinsurance products worldwide.*

The Annual General Meeting 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 27M. 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 by the proposal would help stakeholders better assess the company's pay practices. This proposal was met with 26.6% support from shareholders.

## Shell Plc - United Kingdom

**Meeting date:** 21 May 2024

**Proposal(s):** Say on Climate & 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 Rest of the Americas.*

Shell's 2024 Annual General Meeting (AGM) took place on May 21, 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 shareholder's approval for 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 weakening 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 the AGM, the company fiercely 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 concluded that the company needs further action to align with the Paris agreement. Therefore, we decided to vote Against the Say on Climate (SOC) proposal and support the shareholder proposal. Shell's 2024 energy transition strategy received 78.0% support from shareholders, while the climate shareholder proposal received 18.6%.

## Amazon.com Inc. - United States

**Meeting date:** 22 May 2024

**Proposal(s):** Director Elections, Executive Compensation & Several 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 annual meeting agenda 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 towards 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.

## McDonald's Corp - United States



**Meeting date:** 22 May 2024

**Proposal(s):** Shareholder Proposal Regarding Charitable Contributions Disclosure & Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence.

*McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.*

McDonald's 2024 Annual General Meeting (AGM) took place on May 22. Similarly to previous years, animal welfare and the company's policy on antibiotics took center stage at the AGM, with three proposals submitted by shareholders (SHPs) covering these topics. However, two shareholder proposals focused on lobbying disclosure were particularly noteworthy.

One of the proposals requested that the company increase its disclosure of charitable contributions, while the other also targeted funding and in-kind support directed to candidates or electioneering, and lobbying. We generally support such requests, as we believe that transparency is key in evaluating potential legal, reputational, and investment risks that can arise from opaque lobbying practices and political donations. However, when analyzing shareholder proposals, we consider that the underlying objective is equally relevant. The supporting statements of the two resolutions revealed that their motives were quite different.

For proposal 10, the proponent highlighted concerns regarding an allegedly ambiguous partnership between McDonald's and GLSEN, an American education organization working to end discrimination, harassment, and bullying based on sexual orientation, gender identity and gender expression. The proponent provided examples of corporate campaigns which they claim were aimed at promoting LGBTQ rights and resulted in financial setbacks, arguing that companies should not engage in these types of activities. Contrastingly, for proposal 11, the proponent expressed concerns regarding the company's opaque disclosures and financial, legal, and reputational risks that may arise when corporate contributions are misaligned with their stated values and business strategy. They further cited examples of seeming inconsistencies between McDonald's values and their lobbying activities, which have led to public scrutiny.

We believe that the supporting statement of proposal 11 presents reasonable arguments that are focused on the long-term implications and risks of poor corporate disclosure on lobbying activities. On the other hand, the supporting statement of proposal 10 is solely focused on the potential risks of companies promoting LGBTQ rights. Even though the proponent is only asking for increased transparency on charitable donations, the underlying objective appears to be preventing the company from engaging in similar activities in the future. We believe that companies should address diversity and inclusion (D&I) issues, and that companies failing to address these may face reputational, regulatory, and financial risks. We therefore voted Against proposal 10 and supported proposal 11.

### Meta Platforms Inc - United States

**Meeting date:** 29 May 2024

**Proposal(s):** Director elections, Amendment to Equity Incentive Plan, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions & 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: Artificial Intelligence (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.

### Unitedhealth Group Inc - United States

**Meeting date:** 03 Jun 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency.

*UnitedHealth Group Incorporated operates as a diversified health care company in the United States. It operates through four segments: UnitedHealthcare, Optum Health, Optum Insight, and Optum Rx.*

The annual general meeting (AGM) of UnitedHealth reflected one of the group's major events of the past months, a cybersecurity breach at a subsidiary responsible for processing up to half of all U.S. medical transactions. To contain the breach, the company disconnected the affected systems, which disrupted a large network of care providers dependent on them to validate payments and continue their operations. Since then, the company has determined that standard cybersecurity protections, such as two-factor authentication, were lacking at the subsidiary and contributed to the hacker's success.

This incident impacted our voting decisions at the company's AGM. As mentioned in the company's audit and finance committee charter, the audit committee is responsible for overseeing protocols addressing significant risks, which includes cybersecurity. Therefore, acknowledging the lapse in controls and severe consequences, we decided to withhold support from three members of the committee, exempting one director who had only recently been appointed to the board.

In addition, we decided to support a shareholder proposal that requested for the company to analyze and report on the congruency between its political expenditures and stated company values. Given the company's significant exposure to regulatory risk, we determined that the topic is material and that shareholders would benefit from further disclosures, which would allow them to better understand potential legal, reputational, and subsequent investment risks that can arise from opaque lobbying practices and political donations.

### Alphabet Inc - United States

**Meeting date:** 07 Jun 2024

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

*Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.*

The 2024 Annual General Meeting (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%, below the 30% threshold which we deem 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.

## Mastercard Incorporated - United States

**Meeting date:** 18 Jun 2024

**Proposal(s):** Executive Compensation & Shareholder Proposal Regarding Mandatory Director Resignation Policy.

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

Mastercard's 2024 Annual General Meeting (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 bylaw, 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 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.

## NVIDIA Corp - United States

**Meeting date:** 26 Jun 2024

**Proposal(s):** Executive Compensation & 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 Annual General Meeting (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.

# 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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