

# PROXY VOTING REPORT

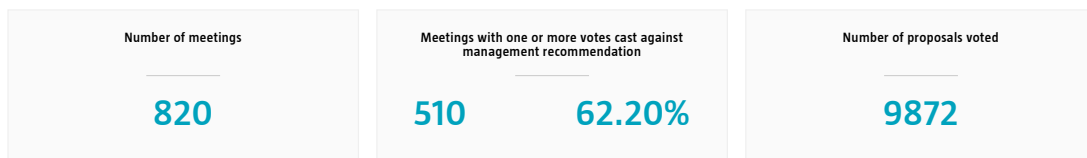
Summary

Robeco | 01.04.2024 - 30.06.2024

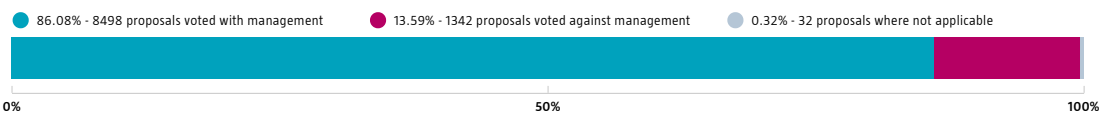
# Content

Portfolio Statistics	3
General Highlights	5
Market Highlights	6
Company Highlights	7
Appendix	11
Reading Guide	11
Proxy voting guidelines and approach	11
Robeco Disclaimer	12

# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
<span style="color: #00A0C0;">●</span> For	87.40%	8,628
<span style="color: #A0A0A0;">●</span> Against	11.91%	1,176
<span style="color: #C00040;">●</span> Abstain	0.08%	8
<span style="color: #FFA500;">●</span> Withhold	0.36%	36
<span style="color: #4169E1;">●</span> Do not vote	0.11%	11
<span style="color: #9ACD32;">●</span> 1 year	0.13%	13



## 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	266	51.13%	2172	82.97%		17.03%
North America	253	79.45%	3512	83.84%		16.16%
Japan	146	43.15%	1820	94.40%		5.60%
Latin America & Caribbean	78	74.36%	923	80.22%		19.78%
Europe	42	61.90%	861	92.40%		7.60%
Middle East & Africa	24	79.17%	445	90.11%		9.89%
Oceania	7	42.86%	59	93.10%		6.90%
United Kingdom	4	100.00%	80	87.50%		12.50%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	161	60.25%	2241	87.96%		12.04%
Information Technology	121	54.55%	1165	87.01%		12.99%
Industrials	114	57.02%	1426	88.59%		11.41%
Consumer Discretionary	95	65.26%	1069	82.69%		17.31%
Materials	73	57.53%	928	89.82%		10.18%
Health Care	71	69.01%	817	83.35%		16.65%
Consumer Staples	63	73.02%	769	81.98%		18.02%
Communication Services	41	78.05%	546	81.14%		18.86%
Real Estate	41	48.78%	488	91.80%		8.20%
Energy	22	77.27%	233	82.76%		17.24%
Utilities	16	81.25%	177	86.93%		13.07%
Other	2	50.00%	13	84.62%		15.38%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	1367	95.54%		4.46%
Board Related	6304	89.51%		10.49%
Capital Management	381	74.54%		25.46%
Changes to Company Statutes	279	91.40%		8.60%
Compensation	896	76.01%		23.99%
Mergers & Acquisitions	19	94.74%		5.26%
Meeting Administration	223	84.39%		15.61%
Other	56	78.57%		21.43%
SHP: Environment	70	20.00%		80.00%
SHP: Social	122	35.25%		64.75%
SHP: Governance	109	26.73%		73.27%
SHP: Compensation	40	22.50%		77.50%
SHP: Miscellaneous	6	100.00%		0.00%

# 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

## Walt Disney Co (The) - United States

**Meeting date:** 03 Apr 2024

**Proposal(s):** Director Elections & Shareholder Proposal Regarding Severance Approval Policy.

*The Walt Disney Company, together with its subsidiaries, operates as an entertainment company worldwide. It operates through two segments, Disney Media and Entertainment Distribution; and Disney Parks, Experiences and Products.*

Disney's 2024 Annual General Meeting (AGM) was marked by a proxy fight which saw both Nelson Peltz's Trian Partners and Blackwells Capital aiming to win board seats and to implement far-reaching changes meant to improve the company's performance. As a general rule, we view the election of dissident candidates to the board as a measure of last resort that should be explored if the company fails to address existing shortcomings and proves unresponsive to other means of engagement. Disney has taken incremental steps to address the issues it is facing and has implemented certain improvements in response to shareholder feedback over the past years. After participating in a webinar where Nelson Peltz and former Disney CFO Jay Rasulo presented their rationale for seeking board representation at Disney, we discussed the case with our internal stakeholders, which included portfolio managers across equity and credits. Following this process, we concluded that voting Against all dissident candidates and supporting the Disney nominees would be in the best interest of shareholders. No dissident nominees were elected to the board, with Nelson Peltz receiving the highest support rate at 31.2%.

In addition to the contested election, the AGM also featured a vote on several shareholder proposals addressing a variety of topics, from political contributions to gender transitioning compensation and benefits. The proposal concerning Disney's severance approval policy was particularly noteworthy, given that the company has been under severe scrutiny over the large severance packages granted to outgoing executives in recent years. This proposal requested that Disney seek shareholder approval of pay packages providing for a golden parachute with a value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Notably, severance payments above this threshold can no longer be tax deducted as an expense. The company's current policy is to seek shareholder approval in the event of cash severance payments exceeding this threshold, thereby allowing for significant equity severance payments to be granted in excess of this threshold without shareholder approval. We supported the proposal after concluding that the requested change would expand the company's existing policy and increase accountability to shareholders. The proposal gained a low level of support, below 10%.

## 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):** Direction 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.

## Lilly(Eli) & Co - United States

**Meeting date:** 06 May 2024

**Proposal(s):** Executive Compensation & Shareholder Proposal Regarding Diversity and Inclusion (D&I) Report.

*Eli Lilly and Company discovers, develops, and markets human pharmaceuticals worldwide.*

Lilly held its Annual General Meeting (AGM) on the 6th of May. Amongst the usual corporate governance-focused agenda items, shareholders had the opportunity to vote on numerous shareholder proposals. The advisory vote on executive remuneration and a shareholder proposal regarding diversity and inclusion report drew our attention.

Similarly to previous years, the Say on Pay proposal raised concerns due to the overall structure of the remuneration plan. Taking into consideration the significant remuneration package, we decided to vote Against the proposal for the following pitfalls on structural components. We identified a short performance period for 30% of the LTI plan awards, which may fail to sufficiently incentivize long-term thinking among executives. Additionally there is a high focus on EPS performance on both STI and LTI plan, which might lead to over rewarding. Finally, under the STI plan, the company has not clearly disclosed the threshold and maximum goals for all performance goals, preventing investors from being able to adequately assess the link between performance and pay outcome.

During this year's AGM, investors requested Lilly again to publish a report assessing its diversity, equity, and inclusion efforts using quantitative data for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. While the proposal has not been approved, it received around 24% shareholder support. We supported the resolution as it is crucial for investors to have access to more quantitative data in order to assess and compare the effectiveness of their D&I program. We had the opportunity to talk to the company representatives and encourage them to provide more D&I data. The representatives informed us that the D&I team has been diligently working on suitable disclosures, including the development of a D&I report, which was published last December. They emphasized the importance of reporting on outcomes and end data of representation statistics, focusing on meaningful findings, rather than individual transactional data. We will continue to monitor the company's disclosure on D&I.

## 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.

## 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.



## 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.

## Walmart Inc - United States

**Meeting date:** 05 Jun 2024

**Proposal(s):** Shareholder Proposal Regarding Human Rights Due Diligence Process Report & Shareholder Proposal Regarding Living Wage Policy.

*Walmart Inc. engages in the operation of retail, wholesale, and other units worldwide. The company operates through three segments: Walmart U.S., Walmart International, and Sam's Club*

At the 2024 Annual General Meeting (AGM) of Walmart, held on June 6, shareholders had the opportunity to vote on a number of routine agenda items, including director elections and executive compensation, as well as seven shareholders proposals, two of which were particularly noteworthy.

The first one requested the company to publish a Human Rights Impact Assessment, examining the actual and potential adverse impacts associated with high-risk commodities or operations in Walmart's supply chain. We determined that the request of the proposal can help the company tackle a relevant source of material risks for its supply chain operations, and considering the prominent position that Walmart holds among consumer retailers in the US, we decided to vote in favor. Moreover, the request for a third-party assessment of these risks aligns with our own engagement expectations.

The second shareholder proposal asked the company's board and management to exercise their discretion to establish company wage policies which provide workers with the minimum earnings necessary to meet a family's basic needs (living wage). We voted in favor of this proposal, as we support the objective behind it and it aligns with the goals of our past engagement efforts with the company.

## 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.

## Tesla Inc - United States

**Meeting date:** 13 Jun 2024

**Proposal(s):** Redomestication from Delaware to Texas & Approval of Stock Option Award to CEO.

*Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. It operates in two segments, Automotive, and Energy Generation and Storage.*

Tesla's 2024 Annual General Meeting marked a turning point for the automaker. The meeting agenda included both management and shareholder proposals addressing a wide range of topics, yet two resolutions were touted by Tesla as critical for its future - the proposal to ratify Elon Musk's 2018 CEO Performance Award and a proposal to reincorporate Tesla from Delaware to Texas.

The vote on the 2018 stock performance award was viewed by many as a landmark decision that could have far-reaching implications on executive remuneration in the US and beyond. The award, which had an intrinsic value of approximately USD 45 billion as of April 2024, was voided in February 2024 by a Delaware court which concluded that Musk dominated the "deeply flawed" process by which Tesla's board approved the plan. Tesla openly stated it disagrees with the Delaware Court decision and asked that shareholders vote to reinstate the award which had secured approval at the 2018 special meeting, highlighting that the treatment of the ratification under Delaware law could not be predicted with certainty. The redomestication proposal attracted an equal level of controversy due to, amongst others, concerns that Elon Musk may have an interest in reincorporating to Texas given that future compensation decisions would be governed by Texas law.

In order to decide our vote on the proposals, we had a call with Tesla and gained input from various internal stakeholders, including portfolio managers and sustainable investing research analysts. We concluded that a vote Against the 2018 CEO performance award was warranted, given that the award failed to meet our minimum criteria related to pay quantum and raised governance concerns. The proposal was approved by 72% of the votes cast, excluding votes owned by Elon and Kimbal Musk. Furthermore, we concluded that the risks associated to the reincorporation to Texas outweighed the benefits, particularly given that Texas business courts are new, have less existing case law, and have not yet addressed critical issues that have long been addressed in Delaware, such as public company conflicted controller transactions. We therefore voted against the redomestication proposal, which was approved by 84% of the votes not owned by Elon or Kimbal Musk.

### 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>.

# Robeco disclaimer

## Important Information

Robeco Institutional Asset Management B.V. has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from the Netherlands Authority for the Financial Markets in Amsterdam. This marketing document is intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or are authorized to receive such information under any applicable laws. Robeco Institutional Asset Management B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), will not be liable for any damages arising out of the use of this document. Users of this information who provide investment services in the European Union have their own responsibility to assess whether they are allowed to receive the information in accordance with MiFID II regulations. To the extent this information qualifies as a reasonable and appropriate minor non-monetary benefit under MiFID II, users that provide investment services in the European Union are responsible for complying with applicable recordkeeping and disclosure requirements. The content of this document is based upon sources of information believed to be reliable and comes without warranties of any kind. Without further explanation this document cannot be considered complete. Any opinions, estimates or forecasts may be changed at any time without prior warning. If in doubt, please seek independent advice. This document is intended to provide the professional investor with general information about Robeco's specific capabilities but has not been prepared by Robeco as investment research and does not constitute an investment recommendation or advice to buy or sell certain securities or investment products or to adopt any investment strategy or legal, accounting or tax advice. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or shared with the public. No part of this document may be reproduced or published in any form or by any means without Robeco's prior written permission. Investment involves risks. Before investing, please note the initial capital is not guaranteed. Investors should ensure they fully understand the risk associated with any Robeco product or service offered in their country of domicile. Investors should also consider their own investment objective and risk tolerance level. Historical returns are provided for illustrative purposes only. The price of units may go down as well as up and past performance is no guarantee of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The performance data do not take account of the commissions and costs incurred when trading securities in client portfolios or for the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the

prospectus of the Funds for further details. Performance is quoted net of investment management fees. The ongoing charges mentioned in this document are the ones stated in the Fund's latest annual report at closing date of the last calendar year. This document is not directed to or intended for distribution to or for use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, document, availability or use would be contrary to law or regulation or which would subject any Fund or Robeco Institutional Asset Management B.V. to any registration or licensing requirement within such jurisdiction. Any decision to subscribe for interests in a Fund offered in a particular jurisdiction must be made solely on the basis of information contained in the prospectus, which information may be different from the information contained in this document. Prospective applicants for shares should inform themselves as to legal requirements which may also apply and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Information Document (PRIIP) for the Robeco Funds can all be obtained free of charge from Robeco's websites.

## Additional Information for US investors

Robeco is considered "participating affiliate" and some of their employees are "associated persons" of Robeco Institutional Asset Management US Inc. ("RIAM US") as per relevant SEC no-action guidance. Employees identified as associated persons of RIAM US perform activities directly or indirectly related to the investment advisory services provided by RIAM US. In those situations these individuals are deemed to be acting on behalf of RIAM US, a US SEC registered investment adviser. SEC regulations are applicable only to clients, prospects and investors of RIAM US. RIAM US is a wholly owned subsidiary of ORIX Corporation Europe N.V. and offers investment advisory services to institutional clients in the US.

## Additional information for US Offshore investors – Reg S

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United

States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor", or who is not a "US person", as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

## Additional Information for investors with residence or seat in Australia and New Zealand

This document is distributed in Australia by Robeco Hong Kong Limited (ARBN 156 512 659) ("RIAM BV"), which is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order 03/1103. Robeco is regulated by the Securities and Futures Commission under the laws of Hong Kong and those laws may differ from Australian laws. This document is distributed only to "wholesale clients" as that term is defined under the Corporations Act 2001 (Cth). This document is not intended for distribution or dissemination, directly or indirectly, to any other class of persons. In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in Australia and New Zealand.

## Additional Information for investors with residence or seat in Austria

This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

## Additional Information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

## Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated



documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

#### **Additional Information for investors with residence or seat in Canada**

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

#### **Additional information for investors with residence or seat in the Republic of Chile**

Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

#### **Additional Information for investors with residence or seat in Colombia**

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

#### **Additional Information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates**

This material is distributed by Robeco Institutional Asset Management B.V. (DIFC Branch) located at Office 209, Level 2, Gate Village Building 7, Dubai International Financial Centre, Dubai, PO Box 482060, UAE. Robeco Institutional Asset Management B.V. (DIFC Branch) is regulated by the Dubai Financial

Services Authority ("DFSA") and only deals with Professional Clients or Market Counterparties and does not deal with Retail Clients as defined by the DFSA.

#### **Additional Information for investors with residence or seat in France**

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

#### **Additional Information for investors with residence or seat in Germany**

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

#### **Additional Information for investors with residence or seat in Hong Kong**

The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. If there is any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the SFC in Hong Kong.

#### **Additional information for investors with residence or seat in Indonesia**

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

#### **Additional Information for investors with residence or seat in Italy**

This document is considered for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (b) and (d) of Consob Regulation No. 16190 dated 29 October 2007). If made available to Distributors and individuals authorized by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. The data and information contained in this document may not be used for communications with Supervisory Authorities. This document does not include any information to determine, in concrete terms, the investment inclination and, therefore, this document cannot and should not be the basis for making any investment decisions.

#### **Additional Information for investors with residence or seat in Japan**

This document is considered for use solely by qualified investors and is distributed by Robeco Japan Company Limited, registered in Japan as a Financial Instruments Business Operator, [registered No. the Director of Kanto Local Financial Bureau (Financial Instruments Business Operator), No.2780, Member of Japan Investment Advisors Association].

#### **Additional information for investors with residence or seat in South Korea**

The Management Company is not making any

representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

#### **Additional information for investors with residence or seat in Malaysia**

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

#### **Additional Information for investors with residence or seat in Mexico**

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

#### **Additional Information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

#### **Additional Information for investors with residence or seat in Shanghai**

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly



foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

#### **Additional Information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

#### **Additional Information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V.,

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.

#### **Additional Information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

#### **Additional Information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

#### **Additional Information relating to Robeco-branded funds / services**

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The Robeco brand is a registered trademark of Robeco Holding B.V. The brand Robeco is used to market services and products which entail Robeco’s expertise on Sustainable Investing (SI). The brand Robeco is not to be considered as a separate legal entity.

#### **Additional Information for investors with residence or seat in Liechtenstein**

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein

acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

#### **Additional information for investors with residence or seat in Taiwan**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited (“Robeco”). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

#### **Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

#### **Additional Information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (“the Authority”). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

#### **Additional Information for investors with residence or seat in the United Kingdom**

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority’s website.

#### **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.  
© Q2/2024 Robeco