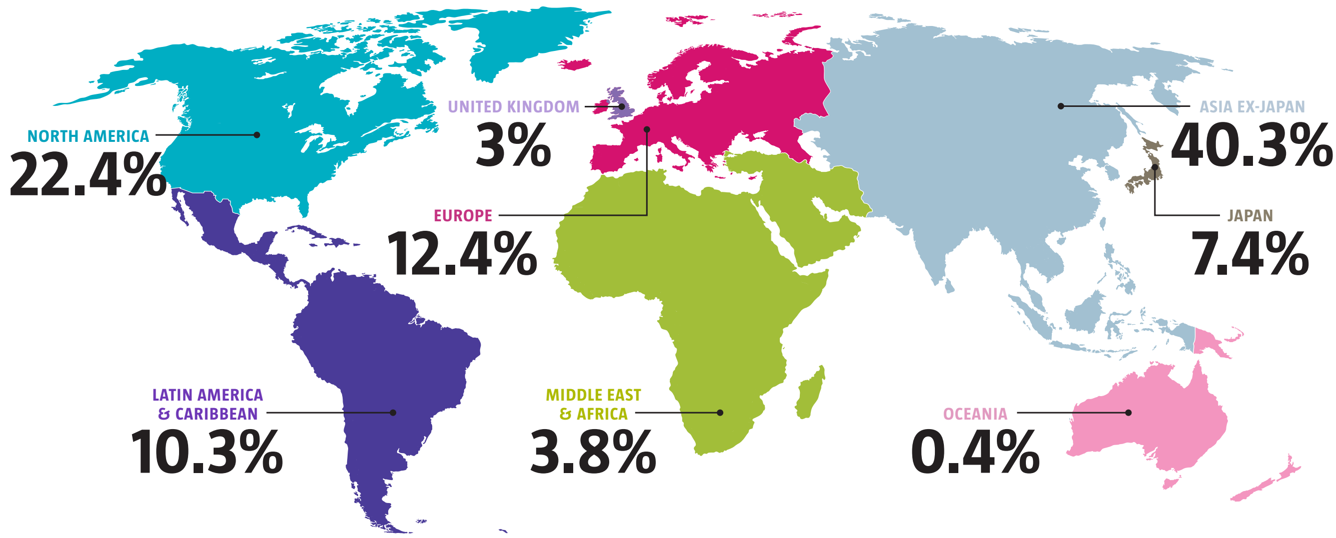
ROBECO

Proxy Voting Season Overview

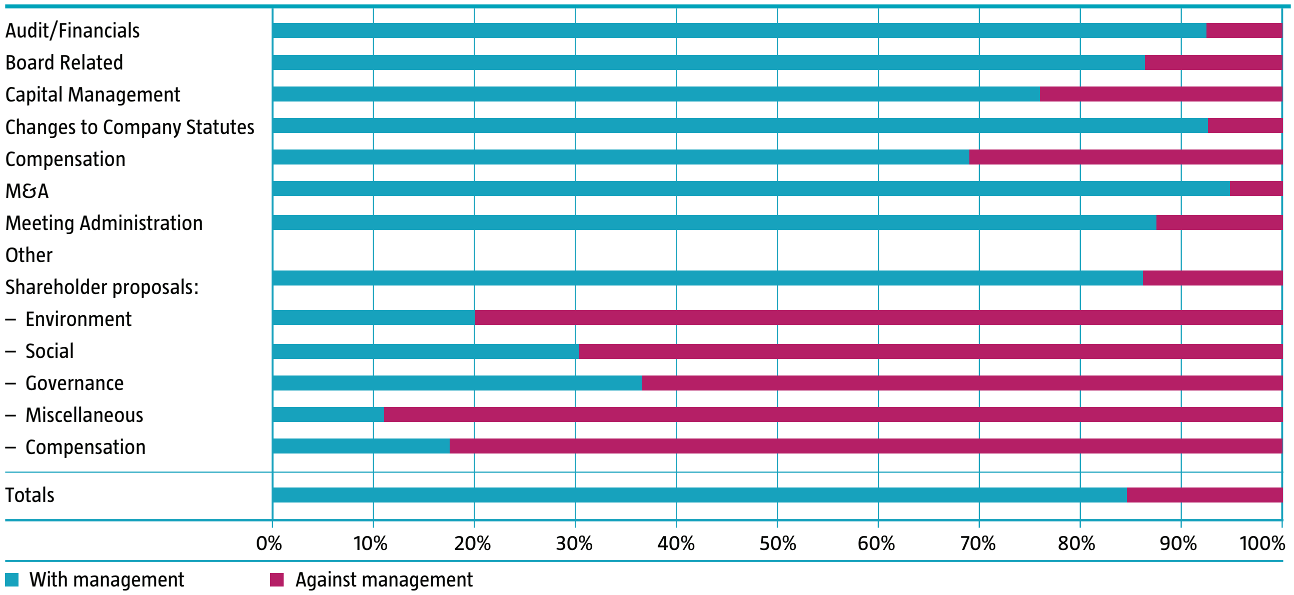
JANUARY – JUNE 2022

5,384	Meetings voted	62,675	Proposals voted
60%	% meetings voted against management	71	Countries where we voted

Shareholder Meetings by Country and Region



Voting Activity per topic



% Votes in favor of shareholder resolutions

83.6%	Environmental	71.1%	Social	58.4%	Corporate Governance

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The AGM season represents an important time for Robeco's Active Ownership team, as most shareholder meetings occur during this period. The 2022 season was particularly noteworthy as Robeco voted on a record-breaking 903 ESG-related shareholder resolutions addressing a diverse set of topics. Companies continued to face mounting pressure from investors on climate change. Social topics brought to the fore by the COVID-19 pandemic remained high on the agenda, while governance remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for practices deemed to lag their expectations.

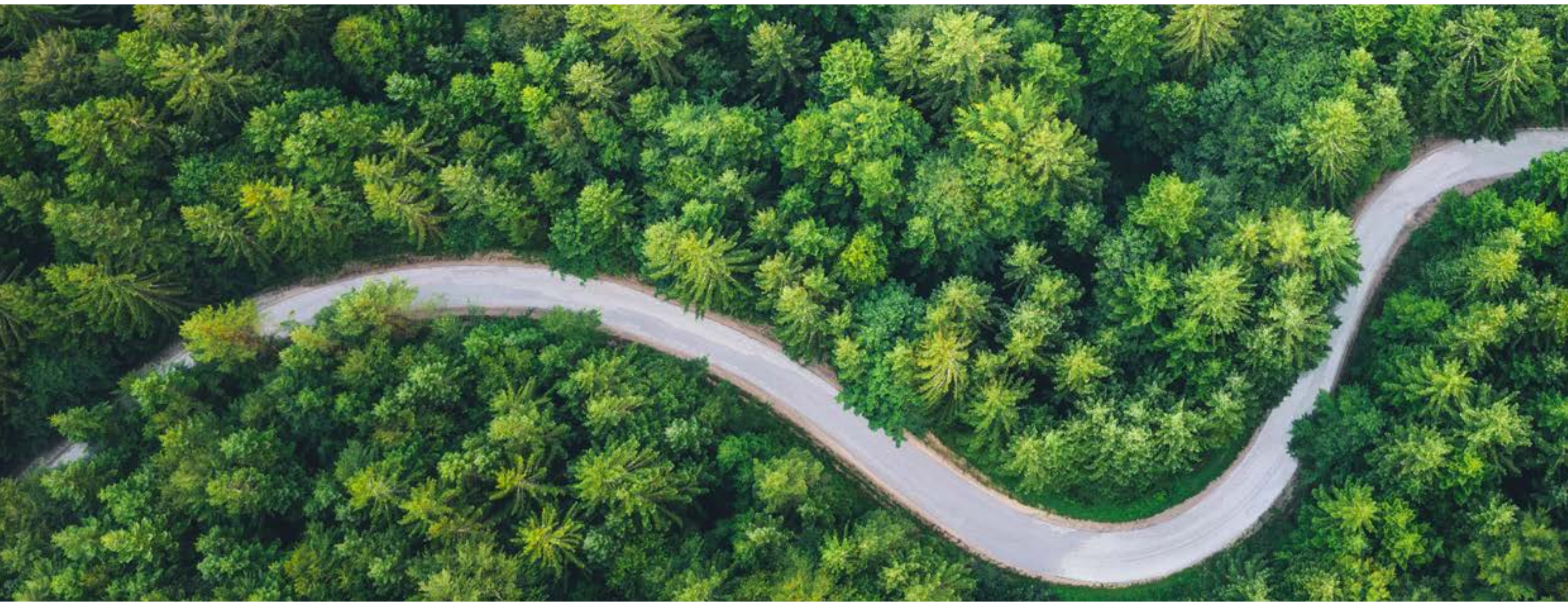
As part of our stewardship efforts, we co-filed a shareholder proposal at Alphabet Inc that successfully made it to the ballot this year. The resolution requested the board to commission a human rights impact assessment report evaluating the efficacy of Alphabet's existing policies and practices to address the human rights impacts of its content management policies. The proposal received 23% support from shareholders - a significant approval rate given the company's multi-class voting structure. This outcome indicates that, despite the company's existing disclosure, investors need additional information on how the company is managing the abovementioned issues.

Accountability and transparency are the cornerstones of good governance and, therefore, core values of the Robeco voting policy. Proxy voting is an integral part of our sustainable investing approach. It gives us a platform to voice our opinions and vote on critical topics such as board nominations, remuneration policies, shareholder proposals, and capital management practices. Our voting policy is designed after the widely recognized International Corporate Governance Principles. In casting our votes, we assess whether internationally recognized corporate governance standards are implemented while accounting for local governance regulations.

In the first half of 2022, we voted on nearly 63,000 proposals at over 5,300 shareholder meetings across 71 countries. Through this report, we are pleased to share our key insights from the 2022 voting season.

Carola van Lamoen
Head of Sustainable Investing

ESG at the forefront in 2022 Proxy Season



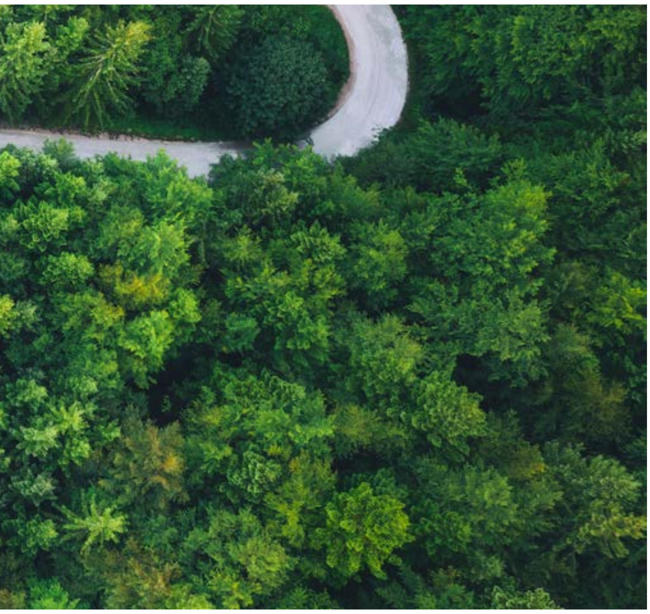
During the 2022 voting season, shareholders, regulators, and other stakeholders had significant expectations for board action in a continuously uncertain business environment. Boards of directors were again prompted to address financial and social pressures, evolving regulatory demands and increased scrutiny on environmental, social and governance (ESG) practices.

Shareholder rights in the spotlight during 2022 Proxy Season

Against the backdrop of the COVID-19 pandemic, the 2022 proxy season continues to witness an increased focus on shareholder rights. Virtual-only meetings and the push for more robust minority shareholder rights remain top of mind as companies come under high scrutiny over ESG topics.

The pandemic prompted countries worldwide to amend their legislation to enable virtual-only shareholder meetings. With the temporary relief measures expiring, many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. Proponents of this meeting format cite its ability to facilitate high attendance while reducing costs and the carbon footprint. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, we oppose any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances. However, we support amendments enabling hybrid meetings, as we consider that this format brings many of the advantages of virtual-only meetings without jeopardizing shareholder participation rights.

The 2022 proxy season also saw shareholders continue pushing to expand their rights and enact change at companies deemed to lag their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle. Particularly noteworthy were the many "fix-it" shareholder proposals seeking amendments to existing proxy access bylaws. These called for changes to aggregation limits or holding period requirements, indicating that shareholders have a thorough understanding of the technicalities surrounding their participation tools, and clear expectations regarding what rights they should hold. In all instances, we judged the merits of these shareholder proposals on a case-by-case basis. We supported proposals deemed to protect minority shareholder



rights and strengthen director accountability while safeguarding long-term shareholder interests.

In some cases, shareholder initiatives to enact change translated into large-scale proxy contests. A notable development in this sense was the proxy fight launched by Carl Icahn at McDonald's over animal welfare. Although the campaign failed, many viewed this attempt as a signal that ESG-driven proxy contests may become commonplace. This speculation is spurred by recent proxy rules amendments passed in the US by the Securities and Exchange Commission, which will mandate the use of universal proxy cards in election contests as of August 2022. These require that all proxy cards distributed in contested elections include all nominees up for election, enabling shareholders voting by proxy to mix and match nominees from distinct slates. In the case of proxy contests, we base our voting decisions on several factors, including, among other things, the validity of the dissident's case for change at the company and whether the proposed plan is in line with the shareholders' long-term interests.

Investors focus on this year's Proxy Season

The 2022 proxy season was an active one. There was a lot of interest in numerous post-pandemic Say-On-Pay proposals and corporate governance agenda items covering board elections. Additionally, there was also a lot of enthusiasm for Say-On-Climate resolutions. There is no doubt that this season was busier due to the high volume of ESG shareholder resolutions making it to proxy ballots.

The increase in shareholder proposal filings was prompted by the shift in priorities at the US Securities and Exchange Commission (SEC) over the last year. In November 2021, the SEC issued new guidance on how they would interpret the rules used by companies to exclude ESG shareholder proposals, making it more difficult for companies to remove these proposals from their proxies. This guidance gave investors significant power to raise their concerns by submitting resolutions on essential matters and voting on them.

Investors' attention in this proxy season was on environmental matters. The most prominent shareholder resolutions requested greater disclosure of their impact on climate and the risks this entails, the adoption of concrete emissions reduction targets in all scopes, and reporting on board oversight on the company's climate initiatives. We also saw investors asking companies to disclose their lobbying activities on climate issues, as well as to report on how they would shift their business to using recycled plastic, and to communicate their efforts to decrease deforestation.

Say-On-Climate proposals were introduced in the 2021 proxy season, and the debate also continued this year. We also noticed a strong increase in shareholder proposals asking for the adoption of Say-On-Climate proposals in future AGMs. Investors' views in this respect though have been diverse. Some have been more decisive in supporting the facilitation of these proposals, while others have been more sceptical. Many investors are adopting a more detailed and case-by-case approach when assessing their votes on Say-On-Climate proposals, pushing companies to provide clear and comprehensive climate-related information.

Social shareholder resolutions focusing on diversity, equity, and inclusion were also high on the agenda for investors. There has been increasing support for resolutions focusing on disclosing data on gender and racial pay gaps. Significant support was also received by resolutions asking companies to conduct racial equity audits to detect how their business activities might have "adverse impacts on non-white stakeholders and communities of colour." This year we also saw shareholders asking companies to explain the use of concealment clauses in employment contracts, which limit the ability of an employee to discuss grievances or concerns about employment practices. Lastly, abortion rights have moved up on responsible investors' agenda, pushing companies to support employees' rights in those US states where lawmakers have passed or proposed legislation that would severely restrict women's ability to access legal terminations of pregnancies.

This proxy season, we also saw an increase in anti-ESG shareholder resolutions. A prominent example was the "civil rights and non-discrimination" proposal, which asked several US companies to conduct audits of their impact on civil rights. At first glance, these proposals seem to promote diversity and equal opportunity. However, after carefully reviewing the proponent's supporting statement, it showed that the proposals argued that "anti-racist" programs are discriminatory "against employees deemed non-diverse." This argument revealed the filler's intentions to frustrate companies' efforts to promote civil rights and social justice.

Last but not least, on Governance, the shareholder proposals that attract investors' interest remain those focusing on supermajority vote requirements, the ability to call special shareholder meetings, and action by written consent. A high support rate was seen in the case of shareholder proposals asking the company to separate the roles of CEO and Chair of the Board. This development is welcomed by most investors since an independent chair can better oversee a company's executives and set a pro-shareholder agenda.

Most significant votes

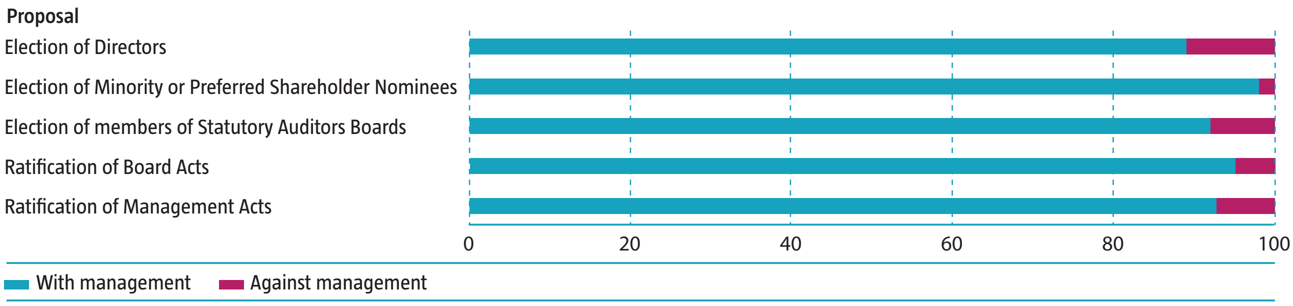
Below we highlight a set of votes that provide more insight into the execution of our voting policy. We deem these to be the most noteworthy votes of the season, with the meetings having prompted stakeholder interest, client inquiry and discussion in the Active Ownership Team.

For vote decisions and voting rationales (provided for all votes against management's recommendation as of 2022) on behalf of Robeco funds, please see our vote disclosure website here.

Board Composition

Directors bear a duty to represent the interests of the shareholders who elected them. To do so effectively, boards require independence, diversity, and relevant skillsets and backgrounds. Even when these prerequisites appear to be satisfied, boards can fail to live up to shareholders' expectations in other areas, as shown by Robeco's voting on director elections during the 2022 Proxy Voting Season.

Voting activity by a selected sample of proposal types



In the vast majority of cases where we vote Against the election or re-election of a director this is because of corporate governance considerations. For example, when boards do not meet local independence standards, when a director is overboarded, or when boards do not meet diversity standards. We might also vote Against the re-election of a board member when we believe the board has not sufficiently acted on specific responsibilities. If a company has persistent remuneration issues, we will hold the remuneration committee accountable for that in our voting.

In recent years we have started to raise our concerns about climate performance for those companies not taking sufficient action in the face of climate change. The basis for our approach is to vote Against agenda items put forward by companies that score poorly on the Climate Action 100+ (CA100+) or Transition Pathway Initiative (TPI) benchmarks. This year, we escalated that approach by setting higher expectations and widening the scope of our voting. For companies that show "no progress" on the majority of CA100+ indicators, scored low on TPI or Robeco's own developed Climate Change Traffic Light, or have plans to increase their coal exposure, we would vote Against the Chair of the Board (or if not up for election, other board members) or the accounts and reports if no board members stand for re-election. Within the first half of 2022, we voted Against the most relevant agenda items based on climate considerations in the case of 128 companies.

Social topics mostly find their way to the AGM agenda via shareholder proposals. As not all AGMs have such shareholder proposals on the agenda, Robeco developed an additional approach to integrating human rights and social considerations in our voting approach. This year we started flagging human rights and social concerns with those companies that have exposure to human rights issues and that show no evidence of adequate human rights due diligence processes, a key requirement of the UN Guiding Principles on Business and Human Rights. We voted Against the sustainability committee chair or the accounts and reports of 8 companies and will evaluate any further improvements to the scope and approach of this process.

McDonald`s Corp

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

Meeting Date: 26 May 2022
The company's 2022 AGM was marked by the proxy fight launched by activist investor Carl Icahn over animal welfare. Icahn attempted to overhaul McDonald's board to hold the fast-food chain accountable for its failure to deliver on a 2012 commitment to phase out the use of gestation crates in its US supply chain by 2022. The activist investor urged shareholders to support the election of two dissident candidates to replace longstanding directors Sheila Penrose and Richard Lenny, both independent members of McDonald`s sustainability and corporate responsibility committee.

Our analysis showed that McDonald`s made significant progress towards its 2012 commitment, with the company reporting that the full phase-out of gestation crates from its US supply chain was delayed to 2024 due to the impact of the COVID-19 pandemic and the global outbreak of African Swine Fever. In addition, we identified no evidence suggesting that the dissident candidates would be better suited for the fast-food chain's board than incumbent directors Sheila Penrose and Richard Lenny. Therefore, we did not support the nominees put forward by Carl Icahn, which only received around one percent of shareholder support.

Notably, the firm's 2022 AGM agenda also saw a shareholder proposal focusing on gestation crates. The resolution called for McDonald`s to report the ratio of pork produced in its US supply chain without using gestation crates, and the risks faced by the company due to "the disparity between its gestation stall pledges/reporting and the reality within its supply chain." We supported the resolution as we believe that investors would benefit from robust disclosure on McDonald`s use of gestation crates.

Marathon Petroleum Corp

Marathon Petroleum Corporation, together with its subsidiaries, engages in refining, marketing, retailing, and transporting petroleum products primarily in the United States. It operates in two segments: Refining & Marketing, and Midstream.

Meeting date: 27 April 2022

Marathon Petroleum Corp's 2022 AGM agenda included several resolutions seeking revisions to existing corporate governance policies. We supported two management proposals to declassify the board and repeal existing supermajority provisions. Notably, both garnered near-unanimous support yet failed to pass, given that they fell short of achieving the 80% threshold required to amend the certificate of incorporation. The previous two AGMs saw a similar outcome, highlighting the significant impact supermajority provisions have on the minority shareholders' ability to have a say on major corporate decisions.

Another key resolution on the meeting agenda was submitted by shareholders and urged the board to expand the clawback policy to include instances where an executive caused or contributed to financial or reputational harm to the company. We voted in favor of the resolution as we believe that widening the scope of the clawback policy is in the best interest of shareholders. This resolution was approved by 46% of the votes cast.

TotalEnergies SE

TotalEnergies SE operates as an integrated oil and gas company worldwide. The company operates through four segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals; and Marketing & Services.

Meeting date: 25 May 2022
TotalEnergies's 2022 AGM triggered significant scrutiny following the board's decision not to include a climate-related shareholder resolution on the meeting agenda. TotalEnergies disclosed that the resolution had been rejected "because it encroaches on the public policy competence of the Board of Directors to define the company's strategy." We have significant concerns regarding the board's decision and therefore voted Against the most accountable director up for election, a member of the company's governance committee.

Notably, the meeting agenda did include a Say-on-Climate proposal that received majority support. While recognizing that TotalEnergies' climate strategy displays several positive features, we voted Against the proposal based on our concerns regarding the alignment of scope 3 emission reduction targets over the short- and medium term.

Credit Suisse

Credit Suisse Group AG, together with its subsidiaries, provides various financial services in Switzerland, Europe, the Middle East, Africa, the Americas, and Asia Pacific.

Meeting date: 29 April 2022
Credit Suisse has been and continues to be subject to numerous investigations and proceedings concerning multiple business units in multiple jurisdictions. As a result of significant developments related to these issues close to the company's 2021 AGM, the company decided to withdraw the Ratification of Board and Management Acts for the fiscal year 2020. Therefore, investors got the opportunity to discharge the Board for their actions in 2020 during this year's AGM. While we acknowledge that the company has been taking steps to reinforce its risk management processes, we continue to hold the Board and executives accountable for the substantial losses, which were the result of a fundamental failure of management and controls as stated by an independent investigation commissioned by the company.

Another board-related agenda item we voted Against concerned the election of the nominating committee chair, who is considered to be non-independent. As we believe all key committee chair positions should be held by independent directors, we were unable to support his re-election.

Finally, we have supported the shareholder proposal (SHP) regarding Fossil Fuel Financing filed by ShareAction and several institutional investors, which received a 23% overall support rate. In general, we support SHPs requesting more disclosure on a materially relevant topic for the bank. Given Credit Suisse's commitment to becoming net-zero by 2050, further disclosure on their alignment with such a trajectory should be expected in the short and medium term. Recent turnover at the bank also underlines the importance of formalizing this type of disclosure by amending the articles of association. Lastly, we had been in touch with the proponent prior to the filing of the shareholder proposal and were able to confirm that it was not overly prescriptive.

Volkswagen AG

Volkswagen AG manufactures and sells automobiles primarily in Europe, North America, South America, and the Asia-Pacific.

Meeting date: 12 May 2022
The company's 2022 AGM occurred against the backdrop of various ongoing legal proceedings and controversies. Volkswagen continues to face litigation in connection with, inter alia, the Dieselgate scandal, its products, and capital market communications. In addition, the company has more recently become embroiled in two notable controversies. First, the alleged tensions between CEO Herbert Diess and various supervisory board members received extensive media coverage and prompted concerns regarding Volkswagen's corporate governance. Second, the

company faced high scrutiny over its refusal to table a climate lobbying shareholder proposal at the 2022 AGM. In determining our vote on the proposal to ratify the management board acts, we assessed whether the company had taken actions that sufficiently addressed the high-risk exposure faced. While we acknowledge that Volkswagen has recently rolled out improvements in its compliance processes, we concluded that the efforts made are not commensurate with the level of risk the company faces. We therefore adopted a strict approach and voted Against the resolution, which received near-unanimous shareholder support.

Similarly, we voted Against the ratification of the supervisory board members. Our severe concerns regarding Volkswagen's failure to appoint any independent members to the supervisory board and the recent controversies highlighted above led to this decision. In line with internationally-accepted corporate governance principles, the presence of independent directors on the board is essential for safeguarding the company's and its shareholders' long-term interests. Accordingly, we also voted Against Qatar Holding Germany GmbH's proposal to elect Mansoor Ebrahim Al-Mahmoud as a non-independent member of Volkswagen's supervisory board.

The Walt Disney Co

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.

Meeting date: 9 March 2022
At the 2022 AGM of Walt Disney Co, Robeco voted Against the advisory vote on executive compensation due to our concerns over the height and the structure of executive pay. Following our engagement call in October 2021, we saw that the company incorporated shareholders' feedback to bring further improvements in the compensation practices, mainly by increasing the performance based long-term incentive (LTI) award, decreasing the stock options, and by eliminating the overlap of performance conditions under the short-term incentive (STI) and LTI plan. Nevertheless, our concerns remained on some structural components of the compensation design that can lead to an excessive payout.
The Against vote was triggered mainly by the excessive quantum of the payout, the insufficient disclosure of the LTI plan performance goals, and the short performance period under the LTI plan. Regarding the performance period, half of the performance-based awards granted to executives are based on three one-year performance periods, which may fail to sufficiently incentivize long-term thinking. Additionally, the company has not clearly disclosed the threshold, target, and maximum goals under the LTI plan, which does not allow us to evaluate the pay for performance component.
Given our concerns outlined above, we voted Against the advisory vote on executive compensation, which was rejected by 15% of shareholders. In the coming months, we encourage the company to continue the constructive dialogue with its shareholders to further address the above-mentioned concerns.
This year's proxy season shows an increased number of shareholder resolutions focusing on social topics. We saw this trend in the company's AGM, with three social shareholder proposals up to vote on the agenda. Two of these resolutions were considered anti-social, since they were submitted by proponents that typically aim to undermine progressive ESG resolutions. The third resolution aimed to address the pay inequity issue. The resolution requested the company to report on both median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. We supported the resolution since it aimed to increase disclosure and transparency on the company's compensation practices. The resolution was supported by almost 60% of the votes cast.

Banco Bradesco S.A.

Banco Bradesco S.A., together with its subsidiaries, provides various banking products and services to individuals, corporates, and businesses in Brazil and internationally. The company operates through Banking and Insurance segments.

Meeting date: 10 March 2022
On March 10th, Banco Bradesco held its 2022 AGM. Unlike many of its Brazilian peers, Banco Bradesco directors are elected individually, which we see as a global best practice. That is unfortunately where best practice adherence largely ends. As is common in Brazil, the company is controlled with a large share of ownership by a single family. This ownership structure is reflected in the board composition where the majority of directors are family members or affiliates. Although the company has added an additional independent board member during 2021, independent board members continue to be absent from the remuneration and nomination committee, limiting their scope of influence significantly. Therefore, we voted Against several affiliated directors due to the lack of key committee independence.

This lack of independence is also evident in the remuneration policy put forward at the meeting. The company does not operate a performance-based LTI plan and has very poor overall disclosure. This renders it difficult for shareholders to determine whether pay is sufficiently aligned with performance. Furthermore, the company stipulates that non-executive directors may participate in short-term variable remuneration, which we believe may compromise the directors' objectivity. Overall, we had several concerns regarding the remuneration policy presented and therefore voted Against the proposal.

Posco Holdings Inc

POSCO, together with its subsidiaries, manufactures and sells steel rolled products and plates in South Korea and internationally. It operates through four segments: Steel, Construction, Trading, and Others.

Meeting date: 28 January 2022
At its special meeting at the end of January, Posco sought approval from shareholders for the spin-off arrangement of its steel segment. Upon approval, Posco would be able to spin off its existing steel business division into a separate unlisted entity and transition to a holding company structure. The new Posco Holdings company would then focus on future business portfolio development and group business management whereas the spun-off steel business would assume the Posco name.

The company did not provide a thorough insight into the process the board underwent to establish that this strategic decision was in the best interest of the company and its shareholders. Despite a lack of details, the overall rationale provided by the board was sound. The board explained the move would help the company to transition away from a low-growth steel focus. This would allow the company to pursue a broader range of initiatives such as battery-based alternatives, renewable energy, and green steel. We believe this transition would help position the company for more sustainable growth in the future and therefore supported the resolution.

Furthermore, the split took place entirely within Posco as the group would retain 100% interest in the newly created steel business. To quell shareholders' concerns, the board unanimously stated that the spun-off steel business would not be separately listed. Moreover, the new entity's articles of incorporation provide that any future listing would require the approval of the holding company's shareholders by a supermajority.

Given the proposed benefits and the safeguards provided it came as no surprise that the overwhelming majority (89%) of shareholders supported the spin-off proposal.

Naver Co Ltd

NAVER Corporation, together with its subsidiaries, provides internet and online search portal, and mobile messenger platform services in South Korea, Japan, and internationally.

Meeting date: 14 March 2022
The company's 2022 AGM saw shareholders vote on a number of management proposals routinely encountered on Korean firm ballots. Two resolutions were of particular importance – the approval of the financial statements and allocation of profits, and the election of the audit committee chair. We voted Against both proposals due to Naver's failure to include audited financial statements in its meeting disclosures.

Notably, submitting unaudited financials for approval is not uncommon for Korean companies. This is widely perceived as being prompted by a much-criticized particularity of the country's regulations, whereby the deadline for submitting the audited financials is set 7 days after the deadline for dispatching the meeting notice and circular. That said, we expect companies to disclose the audited financial statements ahead of the meeting so as to provide shareholders with meaningful, accurate and consistent financial information.

CGI Inc.

CGI Inc., together with its subsidiaries, provides information technology (IT) and business process services in Canada, the United States and internationally.

Meeting date: 2 February 2022
This year's AGM of CGI Inc. included a shareholder proposal regarding a report on non-management employee representation on the board. "The Mouvement d'Education et de Défense des Actionnaires" (MEDAC), a common proponent to file shareholder resolutions in the Canadian market, proposed that the board of directors assess means to increase employee participation in the board's decision making and requested that the findings of this reflection be reported at the next AGM, in 2023.

We believe workforce engagement and an employee perspective on the board can be valuable in improving a company's operations and tackling strategic challenges. Moreover, there are quite some markets that either require through hard law, or recommend through soft law, employee representation on the board, like Germany and the United Kingdom, respectively.

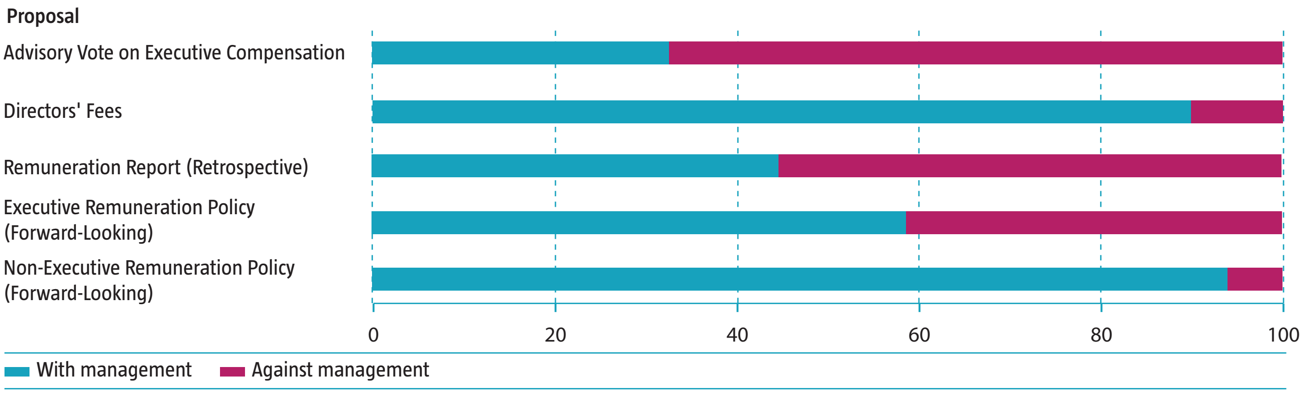
On the other hand, we believe that

board recruitment policies are best left to management and the board. Besides that, we acknowledge that the company's current board is significantly independent and includes directors with relevant skills and background. However, as we judge the proposal not to be overly prescriptive given that it solely requests the board to produce a report, we decided to support the shareholder proposal in its current form at this point in time. Ultimately, the proposal was not adopted with only 1.4% of votes in favor.

Executive Remuneration

We continue to see a gradual improvement in executive compensation plans, but issues like a lack of transparency and pay-for-performance persist. Additionally, weak structures and poor disclosures make it difficult for shareholders to gain a full understanding of how executives are incentivized and why. During the 2022 AGM season, we applied our standard framework for remuneration that looks into the structure of pay for performance, quantum, the inclusion of relevant ESG metrics, and reporting and accountability. Yet, this season we continued to pay additional attention to the impacts of the COVID-19 pandemic. Especially for companies that had received state aid, laid off many employees, or had to cancel dividends, we expected companies to take a more cautious approach to the remuneration of their executives.

Voting activity by a selected sample of proposal types



Activision Blizzard Inc

Activision Blizzard, Inc., together with its subsidiaries, develops and publishes interactive entertainment content and services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

Meeting dates: 28 April 2022 (EGM), 21 June 2022 (AGM)
Activision Blizzard held a special meeting on April 28 for a vote on two resolutions related to its planned acquisition by Microsoft, announced in January 2022. Shareholders were asked to approve both the takeover and the compensation that would become payable to Activision Blizzard executives upon completion of the transaction. Following a review of the merger agreement, we concluded that the acquisition is in the best interest of Activision Blizzard and its shareholders and therefore voted in favor of the merger proposal. Notably, the proposal received near-unanimous support (over 98%) from shareholders. That said, we did not support the merger-related compensation proposal due to concerns regarding the enhanced benefits to be granted to certain officers. More than one-third of the votes were cast against this advisory resolution.

This special meeting however occurred amidst concerns over the antitrust hurdle faced by the deal, and the challenges to be tackled by Microsoft in assimilating Activision Blizzard's workforce. The company has faced high scrutiny over allegations that it fosters a "fratboy" culture marked by harassment and discrimination against women. Against this backdrop, Activision Blizzard's June 21 AGM saw the New York State Common Retirement Fund submit a proposal asking the company to report on the effectiveness and results of its efforts to combat "abuse, harassment, and discrimination." We are concerned by the severe allegations faced by Activision Blizzard and consider that it would be beneficial for the company to provide the requested disclosure. Therefore, we voted in favor of this proposal, which garnered majority support from shareholders (63%). The AGM agenda also included a shareholder proposal calling for the company to adopt a policy of nominating an employee representative director to the board. We supported this resolution as we believe that integrating employee interests in the board's decision-making would benefit the company and its long-term shareholders.

Apple Inc.

Apple Inc. is a U.S. multinational technology company, that designs, manufactures, and markets consumer electronics, computer software, and online services

Meeting date: 4 March 2022
At Apple's AGM, we voted Against the executive compensation report, both because of the significant height and the issues with the structure of the renumeration package. We are concerned that the LTI plan only includes one performance metric (relative Total Shareholder Return or TSR). This would allow Performance Stock Units (PSUs) to vest at target even when absolute TSR is negative.

We were concerned by the high quantum of total compensation for all named executive officers (NEOs) and the CEO. The compensation committee justified the high compensation levels based on the size, performance and profitability of the company. We noticed that the compensation levels of the CEO reached $84 million - more than double the amount afforded by the company's self-disclosed peer group. Additionally, we also noted that the compensation levels of all NEOs are comparable to the pay packages given to CEOs in the company's peers. Our concerns regarding the remuneration practices were shared by approximately 36% of the shareholders, who decided to vote Against the Say-on-Pay proposal, signaling a strong message to the company's consistent failure to address the remuneration design issues.

Together with the remuneration report, social shareholder resolutions shared the main stage in this year's Apple AGM. Specifically, we supported the shareholder proposal asking the company to report on forced labor in its supply chain. We believe that the proposal's call for transparency regarding the effectiveness of the company's commitment to human rights would benefit shareholders. The resolution was supported by 34% of the shareholders. Additionally, we supported the shareholder resolution asking Apple to report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. This proposal received approximately 36% of votes For, showing that shareholders are calling the company to increase the disclosure and transparency on their pay practices and to promote pay equity.

An interesting proposal submitted by shareholders was the one requesting the company to perform a Civil Rights Audit. The audit will analyze the adverse impact of Apple's policies and practices on the civil rights of company stakeholders. We voted For the resolution since we believe that the audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and mitigate any related risks. The resolution received support from 54% of the shareholders.

Lastly, we supported the shareholder proposal regarding the concealment clauses. The resolution was asking the company to prepare a public report assessing the potential risks associated with its use of concealment clauses in employment agreements, in the context of harassment, discrimination and other unlawful acts. The resolution received 50% support from the shareholders. We consider that this report could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. Moreover, we trust that the requested report will bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the company's policies may affect their employment-related claims.

Glencore Plc

Glencore plc produces, refines, processes, stores, transports, and markets metals and minerals, and energy products in the Americas, Europe, Asia, Africa, and Oceania. It operates through two segments, Marketing Activities and Industrial Activities.

Meeting date: 28 April 2022
This year's AGM of Glencore allowed shareholders to approve the company's Climate Progress Report. Last year, we did not support the company's proposed Climate Transition Action Plan due to the need to increase the ambition of the medium-term targets, as indicated by the Climate Action 100+ Net Zero Benchmark. This year, despite the company's climate strategy showing several good practices, we have voted Against Glencore's progress report. The main reason for doing so is the lack of a detailed overview indicating how the company plans to meet its 2050 ambition, adding to existing concerns regarding its thermal coal expansion plans in Australia.

Barclays Plc

Barclays plc, through its subsidiaries, provides various financial products and services in the United Kingdom, rest of Europe, the Americas, Africa, the Middle East, and Asia. The company operates through Barclays UK and Barclays International divisions.

Meeting date: 4 May 2022
In December 2019, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) commenced an investigation into the relationship between former Barclays CEO Jes Staley and Jeffrey Epstein. Although the investigation remains ongoing, the company and Mr. Staley agreed for him to step down as CEO and director of Barclays when the preliminary conclusions of the investigation were shared in October 2021. The company also announced that, pending further regulatory and legal developments, it had suspended all of Staley's unvested awards - representing around 70% of the variable remuneration granted to him since his appointment. Because of the company's clear action and disclosure regarding these matters, we decided to support management and vote in favor of the election of all directors.

The only agenda item we were unable to support related to the company's climate transition strategy. Although we recognized the improvements made in Barclays' climate strategy, there is still insufficient guarantee that it is aligned with a 1.5-degree decarbonization scenario. The targets in place have not been externally verified and are not approved by the science-based targets initiative (SBTI). Lastly, several uncertainties exist around the Bank's projected timeline for phasing out thermal coal financing in OECD countries, which deviates from the norm several peers adopt.

Exxon Mobil Corp.

Exxon Mobil Corporation explores for and produces crude oil and natural gas in the United States and internationally. It operates through Upstream, Downstream, and Chemical segments.

Meeting date: 25 May 2022
Exxon's 2022 AGM saw an increased focus on ESG topics. In addition to the items routinely encountered on US meeting agendas, seven management-opposed shareholder proposals were up for approval. Notably, one shareholder proposal called for Exxon to issue an audited report on how applying the assumptions of the IEA's Net Zero by 2050 pathway "would affect the assumptions, costs, estimates, and valuations underlying its financial statements". The proposal received majority support, with a resolution requesting a report on plastic production garnering approval from 37% of the votes cast. We

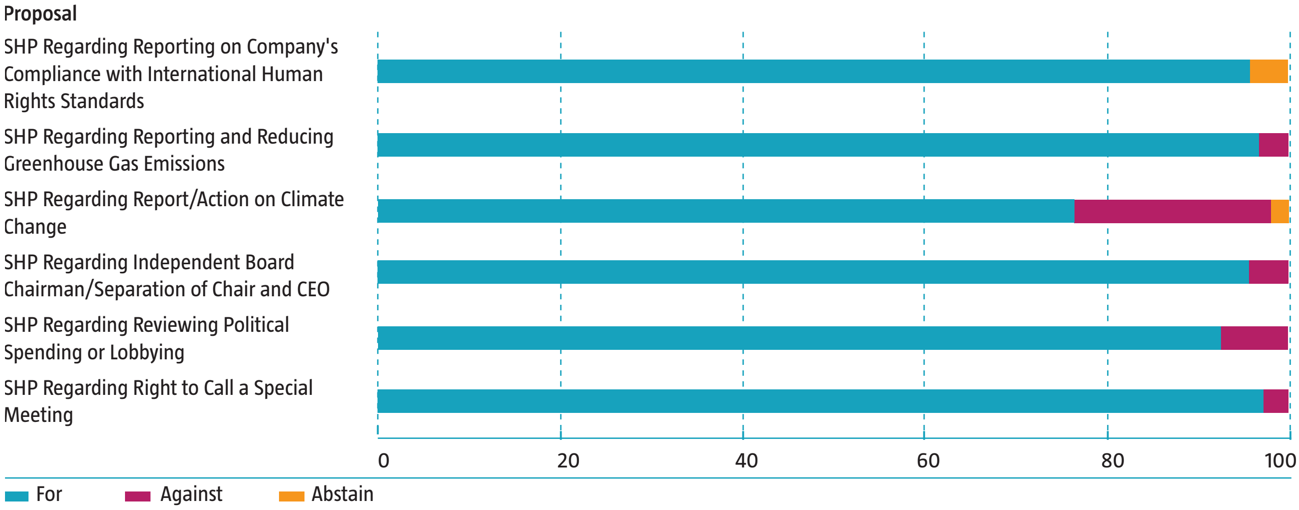
supported both proposals, as we believe that the requested disclosure would enable investors to better assess the material risks faced by the company's business.

A notable shareholder proposal that faced near-unanimous dissent (98%) urged Exxon to amend its bylaws to no longer permit shareholders to submit precatory proposals at annual meetings. We opposed the resolution as we consider that adopting the proposal would severely deprive shareholders of their rights. Notably, Exxon's Say-on-Pay proposal received a low approval rate of 73% at the meeting. We voted Against the resolution based on our concerns that the company fails to adequately align pay and performance.

Shareholder Proposals

Every AGM season comes with key issues that take the spotlight. This year, we saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics, from diversity and inclusion to water stewardship, and amendments to provisions governing proxy access. We support shareholder proposals if they enable long-term and sustainable shareholder value creation, address material ESG risks, and aim to increase transparency on ESG topics.

Voting activity by a selected sample of proposal types



Shareholder resolutions on climate change have been filed by investors for several years now. Initially, these resolutions focused on high emitting sectors, such as oil and gas and the mining industry. Increasingly, also other sectors are the target of such resolutions. We supported the vast majority of these resolutions. Especially proposals asking companies to develop plans or set targets to align their business strategies with the Paris Agreement can most often count on our support. We might oppose resolutions on climate change if the requirements hamper companies' ability to make their own decisions on how to move through a transition or when activities on transition fuels are required to be ceased immediately.

However, the prominence of ESG topics on meetings' ballots also sparked an increase in the number of proposals dubbed "anti-ESG" or "anti-social." Filled by "conservative" investors, these resolutions centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. However, the low support gained by these resolutions is far from reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted Against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

Conoco Philips

ConocoPhillips is a US company that explores for, produces, transports, and markets crude oil, bitumen, natural gas, liquefied natural gas (LNG), and natural gas liquids worldwide.

Meeting date: 10 May 2022
In this proxy season, we once again saw Follow This filling numerous environmental-focused resolutions at the AGMs of many Oil & Gas companies. The shareholder proposal submitted by the activist shareholder group on Conoco Philips' agenda urged the company to set and publish short-, medium- and long-term targets to reduce the greenhouse gas emissions (GHG) of its operations and energy products (Scope 1, 2, and 3). The proposal called for targets that are consistent with the goals of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. The resolution received almost 40% support from investors. We supported the proposal since the company does not appear to maintain a reduction target for its Scope 3 emissions. According to our voting guidelines, this was a reasonable shareholder proposal that asked the company to prepare and plan for mitigating climate change risks.

Moderna Inc

Moderna, Inc., a biotechnology company, develops therapeutics and vaccines based on messenger RNA for the treatment of infectious diseases, immuno-oncology, rare diseases, cardiovascular diseases, and auto-immune diseases.

Meeting date: 28 April 2022
Like other big pharma companies leading the production of vaccines against COVID-19, Moderna's 2022 AGM had a shareholder resolution focusing on Intellectual Property on the agenda. The resolution asked the company to commission a third-party report assessing the feasibility of transferring intellectual property to facilitate COVID-19 vaccine production. We voted in favor of this proposal as we believe that additional disclosure on the topic of knowledge transfer would help investors better assess the company's prospects. The proposal received 24% support from investors.

We also decided to vote Against the Say-on-Pay proposal since we were concerned with the compensation plan's structure and the value of the one-off awards granted without performance criteria during the year in review.

Phillips66

Phillips 66 operates as an energy manufacturing and logistics company. It operates through four segments: Midstream, Chemicals, Refining, and Marketing and Specialties (M&S).

Meeting date: 11 May 2022
As in the case of other big Oil & Gas companies, the 2022 AGM of Phillips66 saw shareholder activism organizations filling resolutions focusing on environmental topics. Follow This requested Phillips66 to set and publish emissions reduction targets consistent with the Paris Agreement, covering short-, medium-, and long-term GHG emissions and the use of its energy products (Scope 1, 2, and 3). Following

our assessment and considering that the Transition Pathway Initiative (TPI) ranked the company regarding carbon performance as "not aligned" with sectoral Paris Agreement benchmarks in their short, medium, and long term, we decided to support the resolution.

We also supported the resolution filed by As You Sow. The proposal asked the company to report on shifting its plastic resin business model from virgin to recycled polymer production to reduce plastic in oceans. We consider that any additional disclosure on environmental risks and the company's efforts to address them benefits shareholders.

Valero Energy Corp.

Valero Energy Corporation manufactures, markets, and sells transportation fuels and petrochemical products in the United States, Canada, the United Kingdom, Ireland, and internationally.

Meeting date: 28 April 2022
Valero's 2022 AGM saw shareholders vote on director elections, the Say-on-Pay proposal, the auditor's ratification, and a management-opposed shareholder proposal. The latter mirrored similar resolutions filed during the 2022 proxy season at other oil and gas companies, urging the company to disclose near- and long-term Scope 1, 2, and 3 emissions reduction targets aligned with the Paris Agreement. We supported the proposal as we deem the company's existing climate-related disclosure as insufficient, particularly in light of Valero's failure to provide Scope 3 emissions disclosure. Approximately 42% of the votes were cast in favor of the proposal.

Occidental Petroleum Corp.

Occidental Petroleum Corporation, together with its subsidiaries, engages in the acquisition, exploration, and development of oil and gas properties in the United States, the Middle East, Africa, and Latin America.

Meeting date: 6 May 2022
The resolution filed by Follow This at several Oil & Gas companies was also filed at ConocoPhillips' AGM and is substantially similar to the rest. The resolution asks for the establishment of Scope 1, 2, and 3 GHG reduction targets, and would add value because the company has not set short-term GHG reduction targets and Scope 3 is insufficiently covered, as per the Climate Action 100+ Net-Zero Benchmark. Therefore, based on our guidelines for climate related shareholder proposals, we have supported the resolution.

Chevron Corp.

Chevron Corporation, through its subsidiaries, engages in integrated energy, chemicals, and petroleum operations worldwide. The company operates in two segments, Upstream and Downstream.

Meeting date: 25 May 2022
Chevron's 2022 AGM saw shareholders vote on management proposals covering director elections, the auditor's ratification and compensation, and six shareholder proposals addressing various ESG topics.

Two shareholder proposals focusing on Chevron's climate strategy were of particular importance. The first resolution called for the company to set and publish medium- and long-term Scope 1, 2, and 3 emissions reduction targets aligned with the Paris Agreement. The second proposal requested that Chevron issue an audited report on how applying the assumptions of the IEA's Net Zero by 2050 pathway "would affect the assumptions and estimates underlying its financial statements." We voted in favor of both proposals, as we consider that the adoption of a comprehensive climate strategy aligned with the proponents' requirements would be in the benefit of shareholders and other stakeholders. The resolutions garnered significant support, being approved by 33% and 39% of the votes cast, respectively.

Notably, the meeting agenda included two shareholder proposals addressing social issues. One resolution urged the board to publish a report assessing the feasibility of ceasing business with governments complicit in genocide and/or crimes against humanity. At the same time, the other shareholders resolution called for Chevron to commission an independent racial equity audit analyzing the company's impacts on communities of color. We supported both proposals as we believe that the requested disclosure would enable shareholders to better assess the ESG risks faced by the company. The racial equity audit resolution received near-majority approval (ca. 48%), with the proposal concerning Chevron's policy on conflict-complicit governments garnering relatively modest support (ca. 12%).

Hormel Foods Corporation

Hormel Foods Corporation develops, processes, and distributes various meat, nuts, and food products to retail, foodservice, deli, and commercial customers in the United States and internationally.

Meeting date: 25 January 2022
Hormel's 2022 AGM agenda included an ESG-related shareholder proposal in addition to the regular management resolutions covering director elections, say on pay and the auditor's ratification. This proposal requested that the company report the external

environmental and public health costs arising from the use of antibiotics in its supply chain. The board recommended a vote Against the resolution, arguing that Hormel has "robust antibiotic stewardship, continuous improvement and environmental sustainability efforts."

While we recognize the disclosure provided by the company thus far around antibiotics, we supported the shareholder resolution. The decision was based on our assessment that the requested report would enable investors to better assess both the risks and opportunities stemming from Hormel's antibiotics-related business practices. As antimicrobial resistance is a material risk for food companies, we believe that robust disclosure on how Hormel tackles the issue is essential for investors to evaluate the company's prospects.

Costco Wholesale Corp

Costco Wholesale Corporation, together with its subsidiaries, engages in the operation of membership warehouses in the United States, Puerto Rico, Canada, the United Kingdom, Mexico, Japan, Korea, Australia, Spain, France, Iceland, China, and Taiwan.

Meeting date: 20 January 2022
At the 2022 AGM of Costco Wholesale Corp, among the usual governance related agenda items, there were two shareholder proposals that received investors' attention. The two resolutions raised the equally important matters of climate change and racial justice, and they were well received by shareholders.

The first shareholder proposal requested the company to adopt short-, medium-, and long-term science-based Green House Gas (GHG) emissions reduction targets to achieve net-zero emissions by 2050. The resolution additionally asked the company to disclose these science-based targets to investors prior to the next AGM. Robeco supported this resolution since a potential adoption of a plan would further encourage the development of GHG emissions reductions goals, and reporting would provide transparency on the company's plan. The resolution received almost 70% of support by shareholders, instigating the need for a comprehensive set of actions by the company.

The second shareholder proposal requested the company to report on its sustainability commitment in order to address structural racism, nutrition insecurity, and health disparities. The proponents stipulated the report may include systems Costco has in place to address racial justice and food equity concerns through product development, marketing, and distribution. This was the first year a resolution focusing on social justice was submitted at the company's AGM. Robeco supported the resolution since it aims to increase transparency and disclosure on important social and sustainability issues. Additionally, we recognize the importance of this report as it allows investors and the company to better understand the reputational and direct risks related to adverse effects of the company's operations on communities of color and food insecurity. The resolution received approximately 17% support.

Metro Inc.

Metro Inc. operates as a retailer, franchisor, distributor, and manufacturer in the food and pharmaceutical sectors in Canada.

Meeting date: 25 January 2022
This year's AGM of Metro Inc. included multiple progressive and slightly controversial shareholder proposals. The first one requested the company to propose an action plan to achieve zero plastic waste by 2030. Our analysis showed that the company is doing relatively well in terms of disclosure and goal setting compared to peers. However, we believe setting more ambitious goals is key in addressing the severe issues of plastic waste for society, especially since single use plastic goals have been challenged by the pandemic over recent years and other food and retailing companies have committed to more ambitious goals. For example, Carrefour pledged zero plastic already by 2025 and Ikea pledged to move away from plastic consumer packaging by 2028. Hence, we decided to support the shareholder's resolution.

The second shareholder proposal requested the company to specify in a Code of Conduct with its suppliers the requirements regarding the commitments it wishes to see from suppliers to preserve biodiversity. While over the last couple of years we have witnessed quite an increase in environmental related shareholder proposals, biodiversity has not often been targeted so specifically before. Although the company maintains multiple environmental related policies and provides information on their responsible sourcing efforts, we decided to support the proposal as we deemed it a reasonable ask to further prepare and plan for mitigating environmental risks. Besides that, we expect this topic to become increasingly more important in the near future.

Starbucks Corp.

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development.

Meeting date: 16 March 2022
Next to the regular votes on electing directors, approving executive compensation and ratifying the auditor, this year's AGM of Starbucks included a shareholder proposal dedicated to workplace sexual harassment and discrimination. The resolution requests the Board of Directors to oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of the company's efforts to prevent harassment and discrimination against protected classes of employees. This report should not include any names of accusers or details of settlements without their consent and should be prepared at a reasonable cost, omitting any information that is proprietary, privileged or violative of contractual obligations.

We recognize the significance of ensuring a safe and inclusive workplace for all companies as issues related to the treatment of employees are material to any company. We believe the reasonable ask of providing an assessment of the effectiveness of the company's initiatives related to its treatment of harassment and discrimination allows shareholders to better understand how related issues are managed and whether the company's investments in these areas result in the desired effects. Therefore, we have voted in favor of the resolution. Ultimately, the proposal received more than 31% support by shareholders, which is quite a strong signal but unfortunately not enough to be adopted.

Meta Platforms Inc

Meta Platforms, Inc. is a U.S. multinational conglomerate that develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and in-home devices worldwide. Meta offers products and services globally through its social networking platforms, Facebook, Facebook Messenger, Instagram, and WhatsApp.

Meeting date: 25 May 2022
Similar to other big tech companies, at Meta's AGM on May 25th, there were numerous shareholder proposals up for a vote (13 in total). The resolutions aimed to address various ESG topics, from corporate governance practices to human rights and climate lobbying.

As was expected, due to the dual-class voting structure, shareholders requested the company to adopt a recapitalization plan for all outstanding stock to have one vote per share. The plan would gradually eliminate the special class of super-voting shares that gives founder and CEO Mark Zuckerberg majority control despite owning approximately 13% of the outstanding shares. We supported this resolution since we believe that one vote per share operates as a safeguard and is in the best interest of minority shareholders. The resolution received 28.11% support from shareholders.

On social issues, shareholders requested the company to report on the actual and potential human rights impacts of its targeted advertising policies and practices. Over the last years, regulators and governments have increased their efforts to minimize social media misuse, exposing social platforms to more liability for their targeted advertising practices. We consider additional disclosure to be in the best interests of shareholders, and we decided to support the resolution. The shareholder proposal received 23.76% support.

Lastly, shareholders requested the company to report on its lobbying activities. We supported the resolution for the reasons mentioned hereafter. We believe that the current disclosure level is insufficient considering the company's size and the increased scrutiny placed on corporate political spending. Meta could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its lobbying contributions, including payments made to trade associations for political purposes. Further, we are concerned with the lack of board-level oversight of its political contributions and lobbying activities, and we consider some degree of board oversight to be desirable. The proposal received ca. 21% support from investors.

Johnson & Johnson

Johnson & Johnson researches, develops, manufactures and sells a range of products in the health care field worldwide.

Meeting date: 28 April 2022
The company's 2022 AGM agenda included a number of items routinely encountered on US firm ballots and ten proposals put forward by shareholders. One shareholder resolution was of particular importance; it called for Johnson & Johnson to commission and disclose a report on the public health costs incurred by the limited availability of its COVID-19 vaccine in poorer nations and the extent to which this impacts the returns of diversified shareholders. We voted Against the resolution after concluding that the requested report would not be in the best interest of shareholders. COVID-19 vaccine inequity is prompted by far-reaching issues such as production capacity, trade policy, and access to health care providers. Accordingly, we believe that policymakers and specialized organizations are best positioned to make pronouncements on the topic rather than vaccine makers. Moreover, we are concerned

that the requested reporting would be highly speculative and would therefore not enable shareholders to better assess the risks and opportunities stemming from the company's vaccine-related business practices. Notably, less than 8.5% of the votes cast were in favor of the resolution.
That said, two shareholder proposals received near-majority support. The first called for the company to publish a third-party audit identifying means to improve the racial impact of the company's policies, practices, and products. We voted in favor of the resolution as we believe that robust disclosure on how Johnson & Johnson combats racial discrimination would help investors evaluate the risks faced by the company. The second resolution requested that the company adopt a policy prohibiting the exclusion of legal or compliance costs when determining executive compensation. We supported this resolution as we consider that executives should not be shielded from the impact of legal and compliance costs.

Pfizer Inc.

Pfizer Inc. discovers, develops, manufactures, markets, distributes, and sells biopharmaceutical products worldwide.

Meeting date: 28 April 2022
The company's 2022 AGM saw shareholders vote on the election of directors, the say-on-pay proposal, the auditor's re-appointment, as well as five shareholder proposals.

One of the shareholder resolutions was supported by 27% of the votes cast and called for Pfizer to commission a third-party report assessing the feasibility of transferring intellectual property to facilitate COVID-19 vaccine production. We voted in favor of this proposal as we believe that additional disclosure on the topic of knowledge transfer would help investors better assess the company's prospects.

The agenda also included a shareholder proposal requesting that the company report on the board's oversight of risks related to anticompetitive practices. Since pharmaceutical companies have high exposure to the risk of anticompetitive behavior, we consider that shareholders would benefit from robust disclosure on the company's policies and practices to mitigate this risk. Notably, nearly 30% of shareholders voted in favor of the proposal.

Finally, we highlight a third shareholder proposal that requested Pfizer to commission and disclose a report on the public health costs incurred by the limited availability of its COVID-19 vaccine in poorer nations and the extent to which this impacts the returns of diversified shareholders. COVID-19 vaccine inequity is prompted by far-reaching factors such as production capacity, trade policy, and access to health care providers. Accordingly, we believe that policymakers and specialized organizations are best positioned to make pronouncements on the topic rather than vaccine makers. Moreover, we are concerned that the requested reporting would be highly speculative and would therefore not enable shareholders to better assess the risks and opportunities stemming from the company's vaccine-related business practices. Notably, approximately 8.5% of the votes cast were in favor of the proposal.

Amazon.com Inc.

Amazon.com, Inc. is a U.S. multinational technology company that engages in the retail sale of consumer products and subscriptions in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS).

Meeting date: 25 May 2022
The company faced 15 shareholder proposals at its AGM on the 25th of May. As expected, shareholders pressured the company to address issues focusing on all aspects of sustainability. Resolutions focusing on political expenditures and lobbying activities, the use of facial recognition technology, and the racial and gender pay gap were a few that came back on the agenda this year. Below we provide some insights on a few shareholder proposals that received media attention and high support from investors.

We supported the shareholder resolution that requested the company to report on plastic packaging. The resolution asked how the company could reduce its plastics use in alignment with reduction findings of authoritative sources, to reduce the majority of ocean pollution. According to the proponent's statement, Amazon does not disclose how much plastic packaging it uses but is believed to be one of the largest corporate users of flexible plastic packaging that cannot be effectively recycled. Additionally, the company generates approximately 465 million pounds of plastic packaging waste, of which 22 million ends in the ocean. We acknowledge the environmental risks stemming from plastic pollution and encourage the company to take necessary action to address this issue by producing the requested report. The resolution received ca. 49% votes in favor.

Another resolution we encountered in the company's agenda, similarly to most big tech companies, was the one regarding the preparation of a lobbying report. We believe that the company could reasonably provide more meaningful disclosure regarding its indirect lobbying expenditures and that it should publicly disclose this information in a more accessible manner. Considering the increased scrutiny placed on corporate political spending, we decided to support the resolution. The proposal received 47% support from investors.

On human capital and employment rights, shareholders requested the company to commission an independent audit and report the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Reckoning that the company has faced several fines, inquiries, and significant media attention on account of the working conditions of its warehouse employees, we also decided to support the resolution considering the high turnover ratio. The proposal received almost 44% support from shareholders.

None of the shareholder proposals received majority support. Still, the voting outcome gave the board a loud and clear message that shareholders are keeping a close eye on the company's actions and pushing for transparency and accountability.

Alphabet Inc

Alphabet Inc is a U.S. multinational conglomerate company that is the parent company of Google and several Google subsidiaries. The company offers performance and brand advertising services. Alphabet Inc provides online advertising services in the United States, Europe, the Middle East, Africa, Asia-Pacific, Canada, and Latin America.

Meeting date: 1 June 2022
On the 1st of June, the company faced 17 management-opposed shareholder proposals (SHP) focusing on a wide range of ESG issues, from lobbying reporting to technology governance. None of these 17 resolutions passed due to the well-known problem of the multi-class share structure, which allows insiders to hold shares with superior voting power. Given that co-founders Larry Page and Sergey Brin together own a majority of the voting power, the significant support garnered by some of the shareholder resolutions is perceived as a loud and clear call for the board to take action.

This year, one resolution that came back on the agenda was the SHP requesting the board to initiate a 7-year recapitalization plan. The resolution received a bit more than 33% support from the shareholders. We decided to support the proposal since it would ultimately result in the adoption of the "one share, one vote" principle. We believe this to be in the best interest of minority shareholders, allowing them to have an equal voice and express it with their votes regarding essential matters.

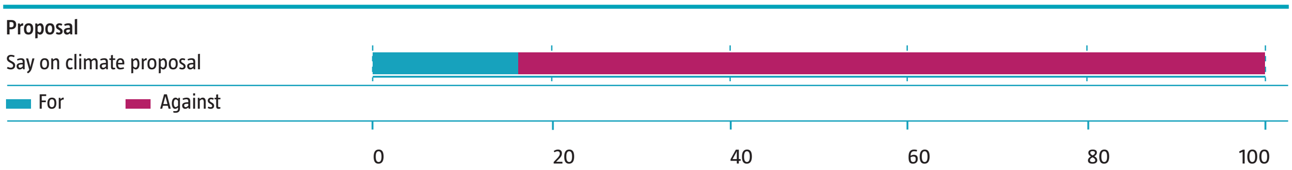
In 2020, Robeco co-led the filing of a shareholder proposal at Alphabet's AGM asking for a Human Rights Risk Oversight committee to be established, comprised of independent directors with relevant experience. Around 16% of shareholders voted in favor of the resolution, which was a substantial part of the non-controlling shareholder votes. In November 2020, Alphabet announced an update of its Audit Committee Charter, to include the review of major risk exposures around sustainability and civil and human rights. Together with the same group of investors, Robeco co-led another filing of a proposal that successfully made it to the ballot this year. The SHP requested the Audit and Compliance Committee to commission a human rights impact assessment report, The report will evaluate the efficacy of Alphabet's existing policies and practices to address the human rights impacts of its content management policies to address misinformation and disinformation across its platforms. The company has a preeminent role in the social media landscape, and it is critical to ensure the integrity of the information on its platforms. Additionally, recently there have been warnings from regulators and legislative attempts at exposing internet platforms to more liability on account of the content on their websites. The proposal received 66% support from non-controlling shareholders, indicating that despite the company's existing disclosure, investors require additional information on how the company is managing the abovementioned issues.

Lastly, we supported the shareholder proposal that requested the company to report quantitative water-related metrics and practices implemented to reduce climate-related water risk for each location, including for data centers. We recognize that the company has provided some level of disclosure concerning its environmental initiatives but the disclosure fall short in many respects. Indicative is that the company does not disclose its water consumption for its individual data centers, only providing an aggregated operational water use figure. Not having more granular information in this regard could harm shareholders and stakeholders. The resolution received 22.54% support from shareholders.

Say on Climate

Companies continued to face pressure from investors on climate change in 2022 - the second year that saw Say-on-Climate proposals up to vote. In the 2021 AGM season, many Say-on-Climate proposals received a high level of shareholder support. As we expected in this proxy season, investors took a more rigorous voting approach to assessing the effectiveness of these climate transition plans. As a result, there was a significant drop in the support rates, signalling investors' concerns about inadequate corporate climate plans.

Voting activity by a selected sample of proposal types



Robeco's voting team assesses the Say-on-Climate proposals on a case-by-case basis, in consultation with the Environmental Engagement Specialists, Climate Strategists, and ESG Data Scientists. Our voting approach requires companies to have set targets such as net zero carbon for all their relevant emission scopes. Additionally, the proposals must use the guidelines and implementation plans laid out by the Task Force for Climate-Related Financial Disclosures (TCFD) and must be aligned with the Paris Agreement. This year we voted Against 83.3% of the Say-on-Climate resolutions, and we have reached out to those companies to provide feedback on our vote decision and further discuss improvement points on their climate strategies.

Shell Plc

Shell plc operates as an energy and petrochemical company worldwide. The company operates through Integrated Gas, Upstream, Oil Products, and Chemicals segments.

Meeting date: 24 May 2022
On May 24, 2022, Shell held its first AGM since it registered its headquarters in the United Kingdom. Despite the new location, the agenda of the meeting included familiar items such as electing the Board of Directors and approving the Remuneration Report. Additionally, similar to last year, there were two climate-related proposals up for a vote: one management proposal regarding the company's energy transition strategy and one shareholder proposal regarding GHG reduction targets.

In line with our updated approach to assessing management proposals related to climate, or so-called Say-on-Climate resolutions (SOCs), we decided to vote Against the company's proposal regarding its Energy Transition Strategy as we identified further areas of improvement. These include absolute targets in the intermediary term, alignment of the carbon intensity metric with the TPI methodology, and further disclosures on the investment and the climate transition strategy. Unlike the SOC proposal, we voted in favor of the shareholder resolution regarding GHG emissions reduction targets, which was filed by the Dutch investor activist group Follow This. Generally, we support reasonable shareholder proposals that ask for targets, reporting, and the development of strategies that are aligned with the goals of the Paris Agreement.

Comparing the vote outcomes with last year's AGM results, we notice a decline in support rates for both the SOC proposal (from 89% to 80%) and the resolution filed by Follow This (from 30% to 20%). On the one hand, it seems that investors have become stricter on the company's climate transition action plan. However, on the other hand, it appears that shareholders weigh the current energy crisis in their vote decision for the shareholder proposal. All in all, very interesting developments that we will closely continue to monitor going forward.

Equinor ASA

Equinor ASA, an energy company, engages in the exploration, production, transportation, refining, and marketing of petroleum and petroleum-derived products and other forms of energy, as well as other businesses in Norway and internationally.

Meeting date: 11 May 2022
As with many Oil and Gas majors, this year's AGM of Equinor ASA included multiple agenda items related to Climate Change. First, management requested shareholder approval of the company's Energy Transition Plan. After a thorough analysis, we concluded that the company's climate strategy displays several strong practices yet is insufficiently aligned with the Paris agreement goals. For this reason, we decided not to support the Energy Transition Plan proposed by the company in its current form.

Additionally to the management proposal, the agenda contained eight environmental-related shareholder proposals. One of these proposals was filed by Follow This, which requested the company to set and publish GHG reduction targets that are consistent with the goal of the Paris agreement. As the proposal seeks to underpin the company's existing climate commitments with quantitative targets over the short, medium, and long-term while refraining from imposing absolute targets on Scope 3 emissions, we deemed it reasonable and in the interest of long-term shareholders. However, this was the only environmental shareholder proposal we supported during this year's AGM of Equinor. While the other resolutions were supportable in their spirit, they were considered overly prescriptive and overstepped shareholders' purview in terms of climate strategy. For example, by asking the company to cease activities related to its core business immediately, most shareholder proposals did not allow management sufficient leeway to implement an actual transition strategy in line with the Paris agreement.

Ultimately, the company's climate transition action plan was approved with a support rate of more than 97%, while no shareholder proposal received more than 4% of the votes in favor.

BP Plc

BP plc engages in the energy business worldwide.

Meeting date: 12 May 2022
BP Plc was among the Oil & Gas companies targeted this proxy season by resolutions filled by shareholder activism organization Follow This. The proposal submitted by Follow This requested the company to publish a report including greenhouse gas emissions (GHG) reduction targets that are aligned with the goals of the Paris Climate Agreement. The proposal specified that the targets should cover the short-, medium-, and long-term GHG emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3). This resolution came along with the company's decision to put forward a Say-on-Climate proposal this year. Based on BP's disclosure and after our assessment, we decided to support the Follow This resolution and vote Against the company's Climate Transition Plan since the Scope 3 intensity targets remain misaligned with the goals of the Paris Agreement.

Robeco's Proxy Voting Approach

Voting Policy

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 to ensure that we vote proxies in the best interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). Our voting policy is formally reviewed at least once a year. We also take into account company specific circumstances and best practices when casting our vote. By making active use of our voting rights, Robeco can, on behalf of our clients, encourage the companies to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

External Credibility

Robeco's integrated approach to active ownership is widely recognized as best practice in the asset management industry. The quality of our approach was confirmed in the UN PRI assessment, where we attained the highest possible score (A+) for active ownership, and in a survey by Share Action, who ranked Robeco amongst the top performers in their survey "Responsible Investment Performance of European Asset Managers."

Robeco's Active Ownership Team

Robeco's voting and engagement activities are carried out by a dedicated Active Ownership Team. The team is based in the Netherlands, London, Hong Kong, and Singapore. As Robeco operates across markets on a global basis, the team is multi-national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The broad expertise of the Active Ownership team is complemented by access to, and input from, investment professionals based in local offices of Robeco around the world. Together with our global client base we are able to leverage this network to achieve the maximum possible impact from our Active Ownership activities. The Active Ownership team is part of the Robeco SI Center of Expertise and is headed by Carola van Lamoen.

About Robeco

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.

Sustainable investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found at: https://www.robeco.com

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