



## Stewardship for Brazil

Daniela da Costa-Bulthuis  
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AMEC

## What is stewardship?

- > Stewardship is a duty of responsibility for any institution that holds assets on behalf of investors, to monitor and act on the investments
- > Stewardship codes are a set of behavioral principles and guidelines for institutional investors, given their ownership / investments in companies.
- > Most stewardship codes provide guidelines on monitoring issues in investee companies, proxy voting, engagement and require disclosures of activities and policies.

## What is active ownership?

**Active ownership is about exercising your rights and using your influence as owner of shares or credits.**

**This can reduce risks and enhance investment returns. It has two major components:**

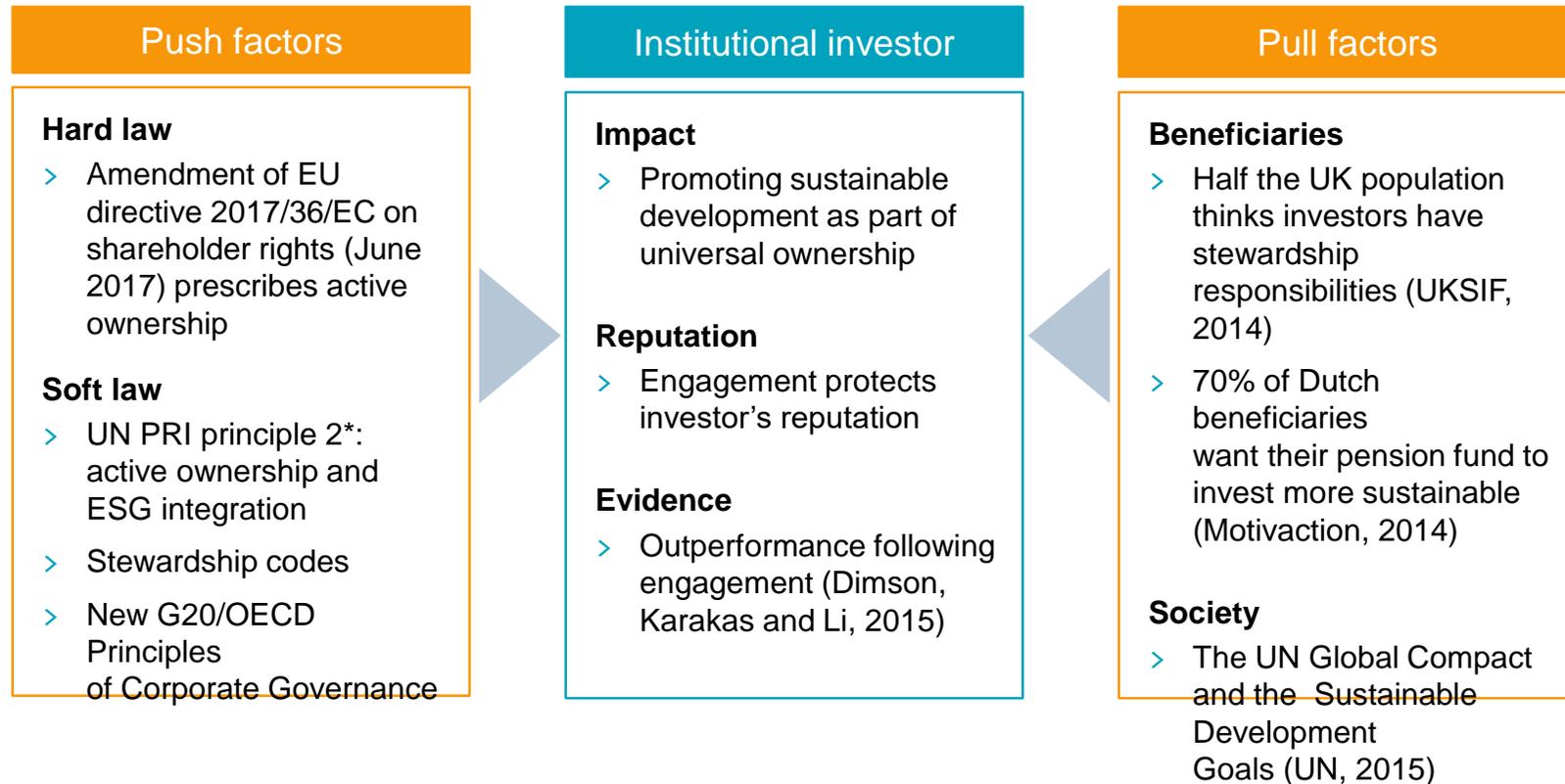
### **Voting**

- 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 company's corporate governance and other relevant investment related decisions in the best interest of our clients.
- Special focus areas are shareholder proposals on Environmental Social and Governance (ESG) issues, remuneration, nominations, and mergers & acquisitions

### **Engagement**

- Robeco actively makes use of its ownership rights and engages with companies on behalf of its clients in a constructive way.
- Robeco's engagement activities cover companies worldwide, in both equity and credit portfolios.
- Robeco carries out two different types of corporate engagement with companies in which we invest; value engagement and enhanced engagement
- We aim to improve corporate behavior and to obtain a better risk-return profile of the company

## Reasons for active ownership



\* PRI principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

## Engagement improves ESG performance of companies

A 2017 study on investor activism<sup>1</sup> promoting environmental, social and governance (ESG) improvements, found that **engagements lead to significant ESG rating adjustments.**

The study was conducted among a sample of engagement cases covering 660 companies globally over the period 2005-2014.

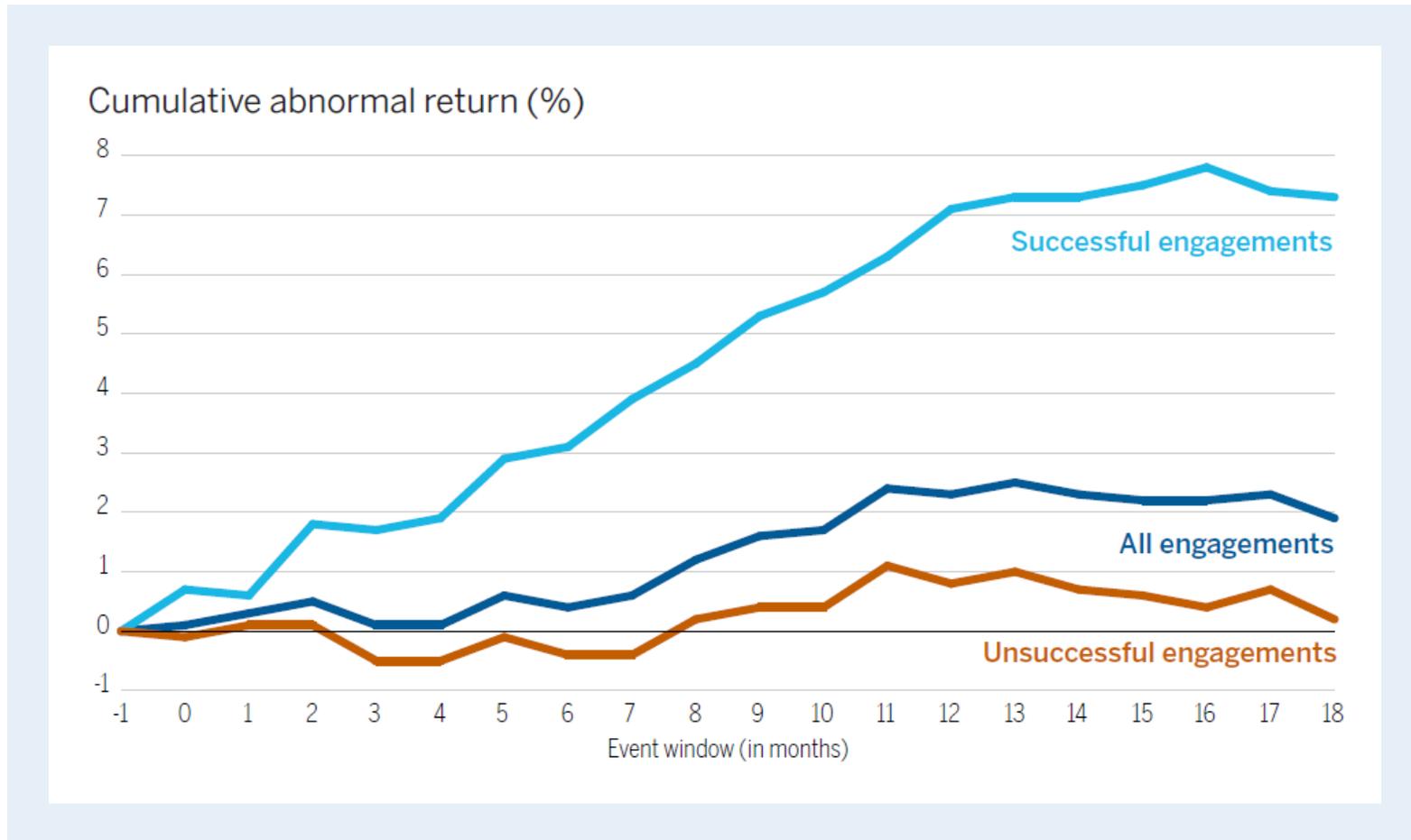
Furthermore the study found that:

- > Activism is more likely to succeed for companies with a good ex ante ESG track record, and with lower ownership concentration and growth.
- > Successful engagements positively affect sales growth, without changing profitability. Targets outperform matched firms by 2.7% over 6 months post-engagement, while the (ex ante) lowest ESG quartile earns an extra 7.5% over 1 year.



<sup>1</sup> Barko, Cremers and Renneboog (2017) Activism on Corporate Social Responsibility

## Outperformance following engagement with US public companies over 1999-2009



Cumulative abnormal return (%)  
 Source: Dimson, Karakas and Li (2015). Fama-French size decile returns from Professor French's website

## How we see our duty as an asset manager

### Fiduciary duty

- > Sustainability is changing and affecting companies and countries we invest in
- > Robeco therefore structurally integrates sustainability information in its investment strategies
- > We measure the impact on our investment decisions, and report on this to our clients



### Stewardship

- > Being entrusted with our clients' assets, we carry a responsibility towards the companies we invest in
- > Robeco has signed several national and international stewardship codes
- > Robeco does not outsource any steward activities, and has a solid internal control framework around stewardship



Our belief is that sustainability is a driver for long-term value creation. Therefore, improving the conduct of a company can lead to improved financial performance and benefits society.

## Stewardship in practice: what it means to be an active owner

### Our duty as an asset manager towards the companies we invest in



#### The PRI

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.



#### The UN Global Compact

Ten principles on Human Rights, Labor, Environment and Anti-Corruption.



#### Stewardship Codes

Robeco adheres to multiple stewardship codes across the globe, and plays a leading role in the development of the Dutch stewardship code.



#### Voting

We **encourage good governance** and sustainable corporate practices, and safeguard shareholder value through voting and (co-)filing shareholder proposals.



#### Engagement

We **create value** by improving the conduct of companies we invest in, by means of our value engagement program.

We **act on misconduct** of companies we invest in the enhanced engagement program.



Activitie

Engagement – active dialogue with companies

Voting – exercising our rights as a shareholder



Results

>200 Engagement cases per year

> 4500 shareholder meetings voted



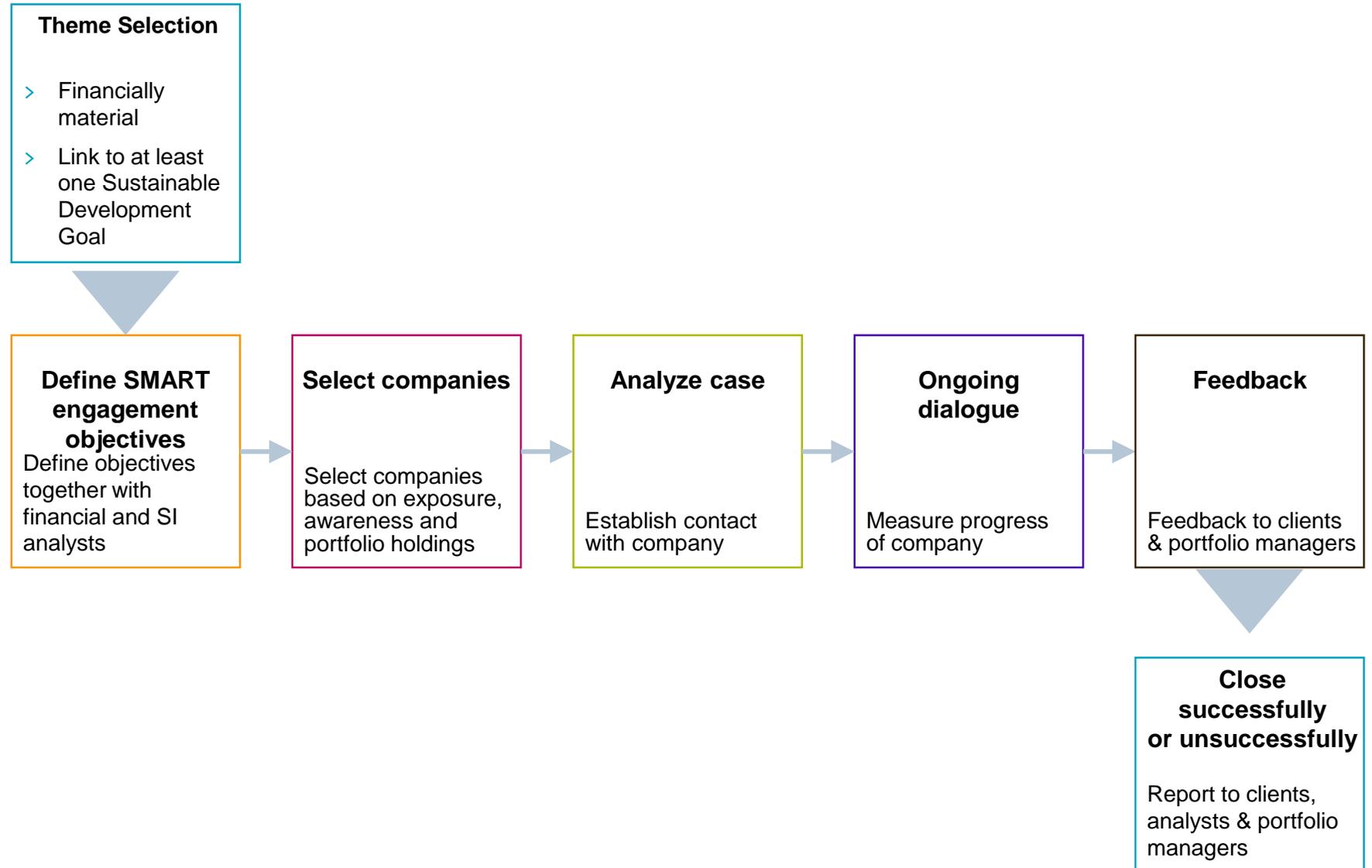
Impact

Improved corporate behavior on sustainability

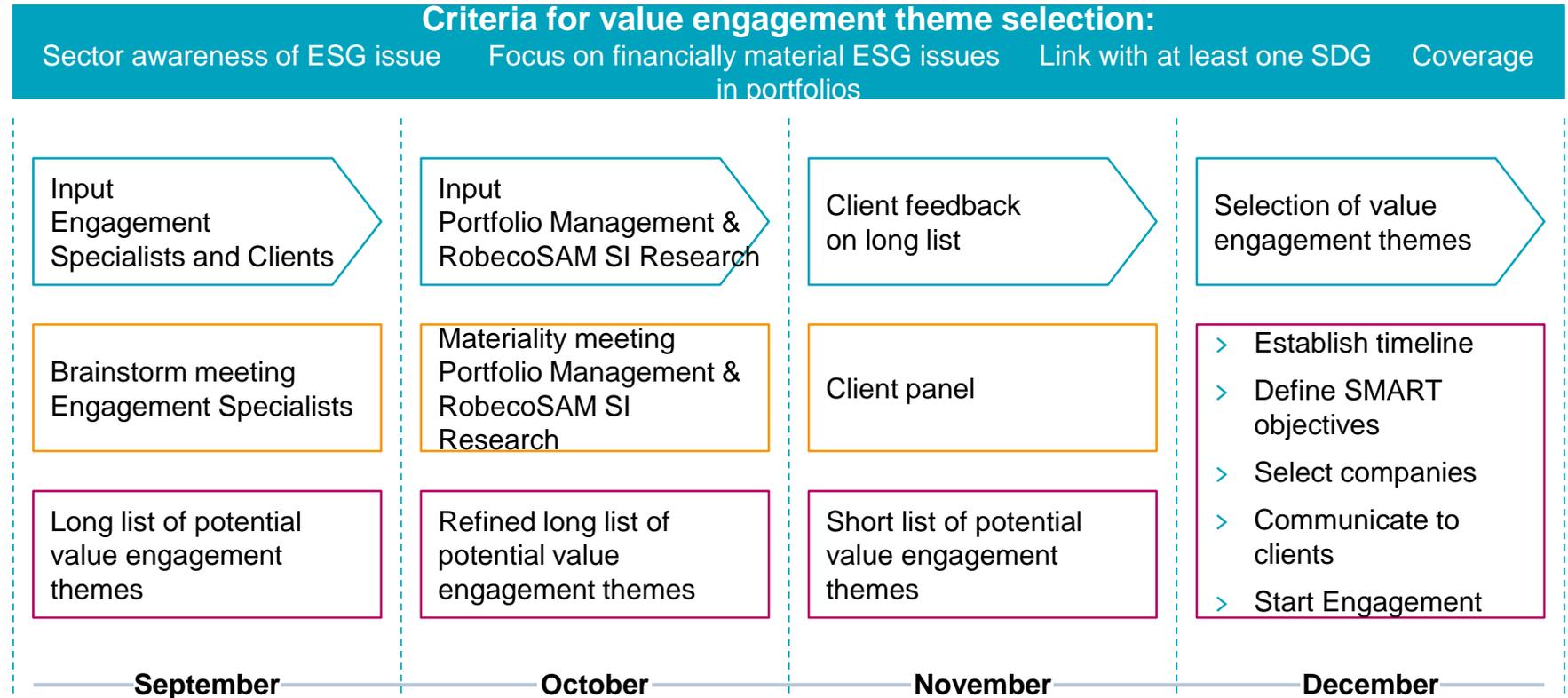
Filing shareholder proposals that lead to corporate action

#### Active Ownership

## Integrated and focused engagement process



## Annual value engagement theme selection process



## Enhanced engagement



### Aim

Find and remedy severe UN Global Compact breaches by companies in Robeco's and clients' investment portfolios.

### Standardized engagement objectives

- > Elimination of the breach
- > Policy
- > Stakeholder dialogue
- > Risk management systems
- > Transparency

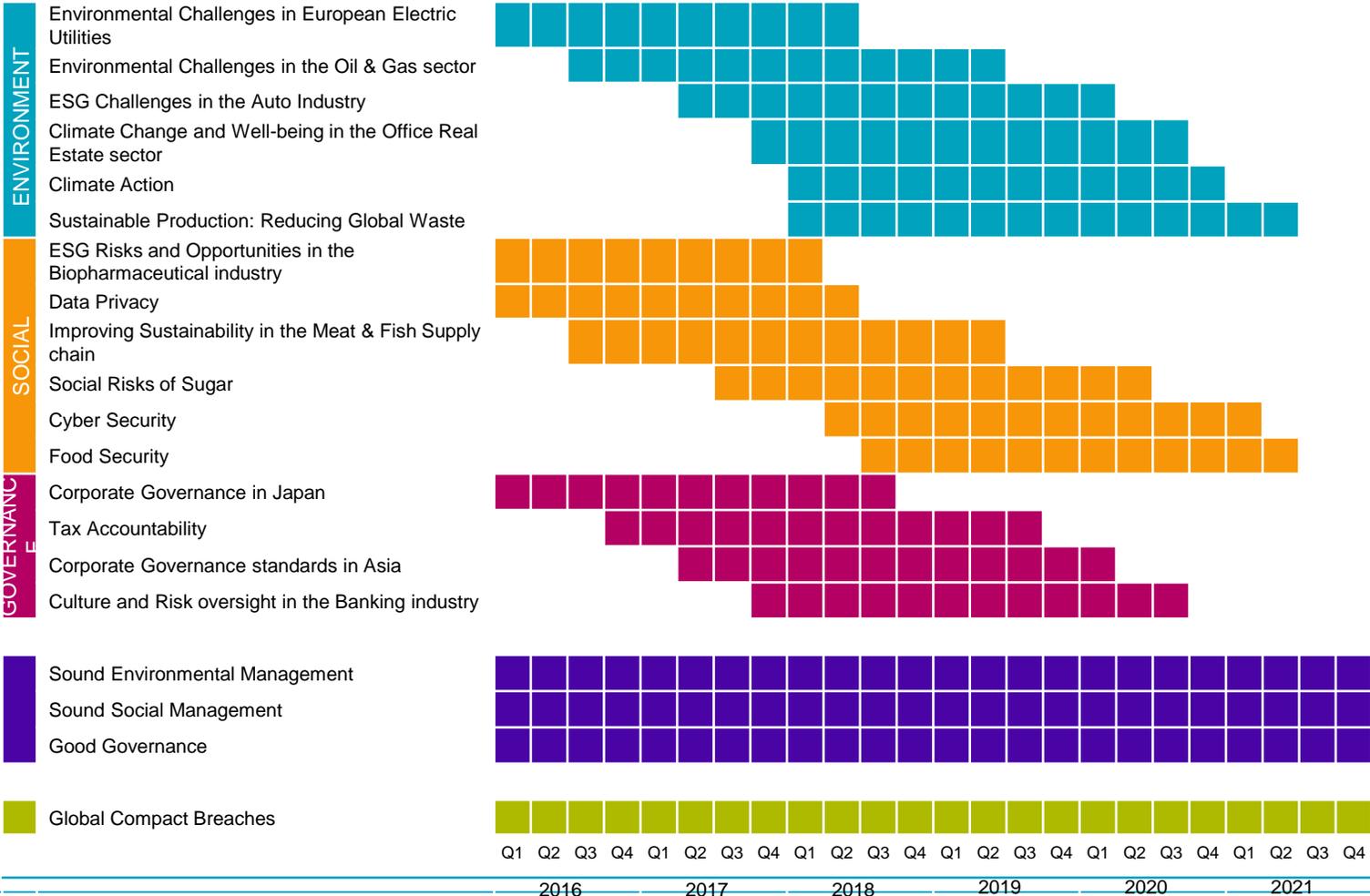
### Tools

- > Kick-off documents, formal letters, follow up emails, company meetings, conference calls
- > If needed, letters to the board, investor coalitions, speaking at the AGM

## Robeco's engagement work

### A proactive and visible engagement strategy

#### Engagement Themes



**206**  
Engagement cases

**177**  
Companies engaged

**87%**  
Cases closed successfully

**4,733**  
Shareholder meetings voted in 2017

**60%**  
Meetings with votes against management

## Engagement themes starting in 2018

### Climate Action

- > Focus on biggest carbon emitters
- > PRI collaboration



### Sustainable production: Reducing global waste

- > Focus on technology & solar companies
- > Closing the materials loop



### Cyber Security

- > Focus on ICT & consumer sectors
- > PRI collaboration



### Good Governance

- > Focus on company specific governance problems
- > Broad review of emerging markets with attention to Brazilian & Chinese companies

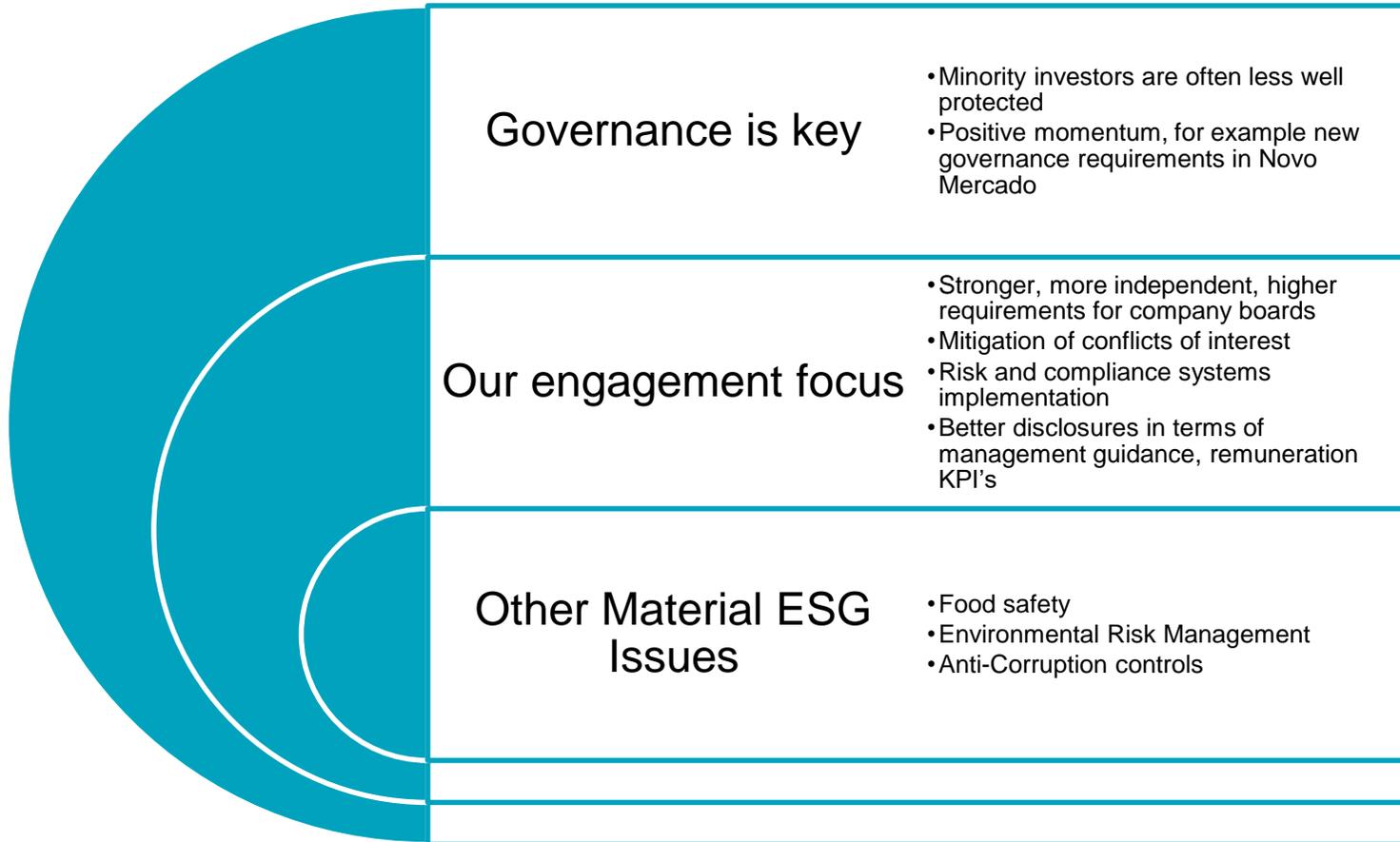


### Food Security

- > Focus on agrochemical, seed, fertilizer & palm oil producers
- > Availability and accessibility of food



## Engagement in Brazil



## The case for Stewardship in Brazil

- > Family owned companies want a guidance to migrate to corporation standards and address succession without losing equity value
- > Dual class of share tends to disappear in the long term and companies need to learn how to adapt to that
- > Board independence is really low in Brazil and doesn't reflect minority stake in total capital
- > History of poor governance and government interference in listed companies are a risk factor that needs mitigating factors
- > Lava Jato brought attention to the need of better practices and controls for listed companies and stock owners
- > Maturity in some pension funds and reported losses raise the need of an adjustment in their investment processes and asset allocation
- > The participation of global investors in the Brazilian market is high and therefore the demand for standards aligned with global developed markets
- > Brasil still trades at a valuation discount to develop and emerging peers given its poor governance and uncertainty in the institutional framework

## Final message to the Brazilian Capital Markets community

### Asset managers

- > Stewardship is part of fiduciary duty
- > Active ownership will become the standard and not exception
- > If you don't get your act together, the regulator will do it for you
- > Clients will inevitably migrate for managers that follow stewardship norms

### Institutional investors

- > Embracing Stewardship is the best way to protect your assets and reduce the risk of accountability
- > Applying stewardship principles protects your business from political interference

### Regulators

- > One crucial way to protect pension and savings is setting high standards to be applied to investors and listed companies
- > Try to avoid deviating from the Global regulation when implementing directions applied to the capital markets community
- > Your support to good practice entities such as AMEC, CAF and IBGC is of utmost importance
- > Providing means for listed companies to learn how to comply with good practices it is a good step to improve overall governance



## Appendix

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## 6 principles of the PRI

### What are the six Principles for Responsible Investment?

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.



The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. They have attracted a global signatory base representing a majority of the world's professionally managed investments.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Source: UN

## New OECD Principles of Corporate Governance

The G20/OECD Principles of Corporate Governance help policy makers evaluate and improve the legal, regulatory, and institutional framework for corporate governance. They also provide guidance for stock exchanges, investors, corporations, and others that have a role in the process of developing good corporate governance. The OECD Principles cover the following subjects:

1. Ensuring the basis for an effective corporate governance framework
2. The rights and equitable treatment of shareholders and key ownership functions
3. Institutional investors, stock markets, and other intermediaries
4. The role of stakeholders in corporate governance
5. Disclosure and transparency
6. The responsibilities of the board

Source: OECD - first issued in 1999 and revised for the last time in 2015

## EU Shareholder Rights Directive

In December 2016, the European commission and European parliament reached agreement on a new Shareholder Rights Directive (EU directive 2017/36/EC) . The directive includes requirements for European institutional investors related to disclosing engagement and voting policies and implementation of these policies

### Objectives

- > Steer investments towards a more long-term orientated approach, tackle corporate governance shortcomings and excessive short-termism
- > Increase the level and quality of engagement and voting
- > Ensure more transparency for listed companies and investors

### Requirements

- > Disclosure of engagement and voting policy by institutional investors on a “comply-or-explain basis”
- > Disclosure of implementation of these policies
- > Disclosure for companies of remuneration policy and individual remunerations
- > Right for shareholders to vote on remuneration policy
- > Vote confirmation for intermediaries in the voting chain

### Planning

- > The directive came into force the 10<sup>th</sup> of June 2017, giving individual member states until June 10<sup>th</sup>, 2019 to implement it into local law.

Source: <https://eur-lex.europa.eu>

## The UN Global compact

A list principles to be adopted by companies in their way doing business upholding their basic responsibilities to people and the planet. The 10 Global compact principals are:

### Human Rights

- > Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- > Principle 2: make sure that they are not complicit in human rights abuses.

### Labour

- > Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- > Principle 4: the elimination of all forms of forced and compulsory labour;
- > Principle 5: the effective abolition of child labour; and
- > Principle 6: the elimination of discrimination in respect of employment and occupation.

### Environment

- > Principle 7: Businesses should support a precautionary approach to environmental challenges;
- > Principle 8: undertake initiatives to promote greater environmental responsibility; and
- > Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- > Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Source: UN

## UN Sustainable Development Goals

- > Released in 2015 by the United Nations - adopted by 193 countries
- > 17 goals and 169 associated targets to be reached by 2030
- > Explicit role for private sector
- > Robeco is signatory to Sustainable Development Goals Investing (SDGI) Agenda, an initiative of the Dutch financial sector, stating our commitment to contribute to the SDGs as we consider them to be catalytic drivers for positive change
- > Contribution to SDGs by Robeco includes active ownership



Source: UN

## Robeco's commitment to stewardship

- > Stewardship codes aim to make institutional investors active and engage in the interests of their beneficiaries
- > Carrying out stewardship responsibilities is an integral part of Robeco's sustainability investing approach
- > Robeco has a Stewardship policy in place and follows local stewardship frameworks:
  - > Dutch Best Practices for Engaged Shareholdership (Eumedion, 2014);
  - > UK Stewardship Code (since 2015). In 2016, Robeco received the highest (tier 1) rating for its Stewardship Policy from the Financial Reporting Council (FRC) in the United Kingdom;
  - > Japanese Stewardship Code (since 2015);
  - > Taiwan Stewardship Principles for Institutional Investors (since 2016);
  - > Hong Kong Principles for Responsible Ownership (since 2016);
  - > Brazilian Amec (Associação de Investidores no Mercado de Capitais) Stewardship Code (since 2017);
  - > US Stewardship Principles (Investor Stewardship Group, since 2017)
  - > Singapore Stewardship Principles (since 2017)
  - > Korean Stewardship Code (since 2017)
- > Robeco's stewardship activities are executed in-house; we do not outsource stewardship activities
- > Exercising voting rights and engagement are important aspects of Robeco's stewardship approach
- > We provide more details in related policies
  - > Voting policy
  - > Engagement policy

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