ROBECO
The Investment Engineers

ROBECO I JANUARY - JUNE 2025

Proxy voting season overview

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Introduction

The 2025 Annual General Meeting (AGM) season unfolded against the backdrop of extraordinary economic and political developments. In earlier seasons, opposing shareholder expectations on topics like climate change and diversity policies already became apparent. This year, companies continued to find themselves navigating a polarized and unpredictable landscape, while shareholders globally noted the tone of stewardship is evolving.

One of the major differences compared to the previous proxy season was the new US administration's stance on key issues such as climate policy, diversity initiatives, and international trade. Consequently, throughout the 2025 AGM season, companies had to navigate an economic context in which a tariff war unfolded, and US companies had to rethink some of their policies on various topics. For shareholders, the stewardship ecosystem also started to change, with institutional investors more cautious about their voting and filing activities. Moreover, the Securities and Exchange Commission (SEC) announced changes to the conditions for appeals to shareholder resolutions (so called no-action requests) and enhanced reporting requirements for institutional investors seeking to exert shareholder influence. This shift led institutional investors to reassess their stewardship strategies. Amid this turbulent and dynamic environment, Robeco is staying the course when it comes to encouraging good governance and sustainable corporate practices as we remain convinced this improves the risk-return profile of our investments and contributes to long-term shareholder value creation. We use our engagement and voting rights to strengthen corporates' awareness and approaches toward responsible business conduct.

As expected, fewer US shareholder resolutions reached the ballot, we voted on 395 US companies' shareholder resolutions this season, compared to 545 in the first six months of 2024. Additionally, a larger share of shareholder resolutions on environmental and social issues were supposed to roll back sustainability policies and efforts than in previous years. An early and symbolic example of this was Apple's AGM, where a group of shareholders requested "that the Company consider abolishing its Inclusion & Diversity program, policies, department and goals." This proposal was rejected by shareholders in line with management's recommendation. Proposals related to the application and use of Artificial Intelligence (AI) received relatively high levels of support compared to other environmental- and social-related shareholder proposals, underlining that investors see an increasing need for additional risk management, governance, and disclosures in relation to risks and ethical considerations associated with AI's rapid development.

Contrasting to the US and across global markets, the number of shareholder resolutions that Robeco voted on during the proxy voting season increased compared to last year. At the same time, we noticed that corporate governance emerged as the dominant theme of the season. The increase in corporate governance-related shareholder proposals was expected, as such requests – mainly protecting shareholder rights, increasing board accountability and establishing fair voting procedures – are generally perceived as less politically sensitive and more universally align with shareholder interests. These types of shareholder proposals gathered most support during the 2025 season, with resolutions asking for simple majority requirements or declassification of boards (an annual separate vote for the elections for all individual board members) garnering the strongest support. Interestingly, the increase in governance proposals might not only be due to their status as a 'safe and conventional topic,' however. Rather, it may also have been driven by an escalating debate over the relationship between management and shareholders' expectations, a debate increasingly dominated by shareholders on the far ends of the ESG spectrum rather than the larger mainstream majority. In this context, governance has become both a neutral ground and a battleground for competing visions of corporate responsibility.

While the US dominated headlines with its shifting ESG dynamics, other regions also experienced significant developments in corporate governance, each shaped by local regulatory changes and investor expectations. In the UK, for example, several banks introduced new remuneration policies, as the required cap on bonuses – previously imposed by the EU in the wake of the Global Financial Crisis – was abolished. This meant that banks were no longer obligated to limit their variable pay to a maximum of two times base salary. Variable pay had been seen as one of the incentives for excessive risk taking, which the imposed cap sought to replace with increased base salaries. We believe that variable pay can set the right incentives, and that the incentive behavior depends on the design of the package and the inclusion of risk mitigating features. We therefore

supported the re-introduction of placing greater pay at risk, in cases where we believed that there was an adequate balance between focus on profitability, strategic execution, and risk management.
Also, in Korea and Japan, efforts to improve governance and shareholder appetite translated into several proposals, creating more board accountability via cumulative voting for board elections and shareholder proposals regarding capital management practices. Cumulative voting allows shareholders to allocate all their votes to one or multiple board members. The method is often seen as beneficial for minority shareholders in companies where one or multiple shareholders control the vote on board elections. By allocating all their votes to an independent member favored by minority shareholders, these investors can still exert some influence on the board's composition. The option for cumulative voting in Korea was introduced only recently and yet not many companies have adopted this election method. We review instances of cumulative voting or contested elections on a case-by-case basis, looking to further strengthen boards in terms of independence and relevant skills for addressing material topics. Similarly, in Japan a record number of shareholder resolutions were passing at company AGMs, showing increased investor appetite to exert influence in the market. Since several years, public authorities have called for improved governance and capital allocation practices to attract more foreign capital and the Tokyo Stock Exchange to address the undervaluation of Japanese stocks. We welcome efforts to improve capital efficiency in Japan as this is not only resulting in improved shareholder returns and company valuations, but also opened up access to management, as it becomes more common for Japanese companies to proactively engage with shareholders ahead of their AGMs.

Even though the debate on ESG and investor expectations are shifting, what investors get to vote on remains largely the same: board elections, remuneration structures, and the appointment of auditors are still by far the most common resolutions. In a year marked by shifting expectations and regulatory headwinds, Robeco's stewardship efforts remained grounded in consistency, transparency, and long-term value creation. Our policy aims to protect the interest of our clients by supporting our investment thesis. It also seeks to improve better corporate governance practices to protect our position as a minority shareholder and to address long-term structural sustainability-related risks. Our voting activity in the first half of 2025 reflects both the scale of our work and the depth of our commitment to responsible investing.

We cast votes at over 4,400 shareholder meetings, covering more than 52,000 individual agenda items. Most of these agenda items relate to board elections, a core governance topic in terms of accountability. Remuneration remained one of the more contentious voting items and a common topic for consultation and feedback in advance of shareholder meetings. As in previous years we supported the majority of environmental and social-related proposals depending on their quality, materiality and merit. We also continued our practice of holding board members to account in cases we believed companies were not sufficiently addressing key sustainability risks and lagging their peers in taking risk-mitigating action. In many instances, we take the AGM as an opportunity to provide further feedback to companies via writing or other forms of engagement, including attending shareholder meetings in person, as we have done with companies like Ahold Delhaize, Unilever, Signify, Arcadis, Adyen, Shell and TotalEnergies.

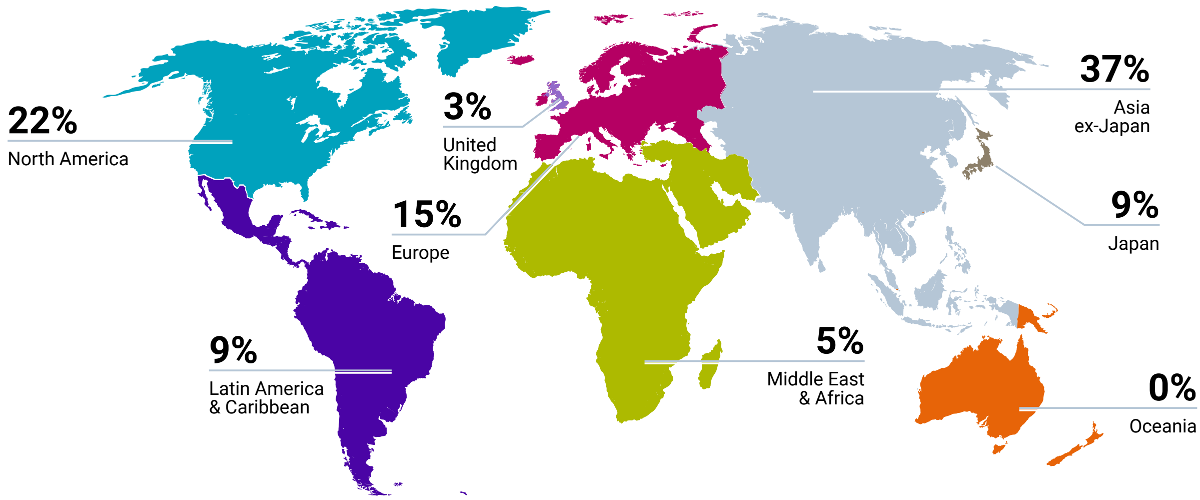
On the next page we report high-level voting statistics for the first six months of 2025. As there are many meetings that deserve more discussion and elaboration than reporting just FOR or AGAINST instructions, we have selected a set of shareholder meetings that triggered most debate during the past proxy season. In the section following the statistics, we provide highlights showcasing our conscious and delicate approach to proxy voting.

Looking ahead, we anticipate further shifts in the regulatory landscape, continued debate over ESG priorities, and new challenges posed by emerging technologies like AI. Exercising our stewardship responsibilities through proxy voting will continue to be an integral part of Robeco's approach to sustainability investing. It aligns with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

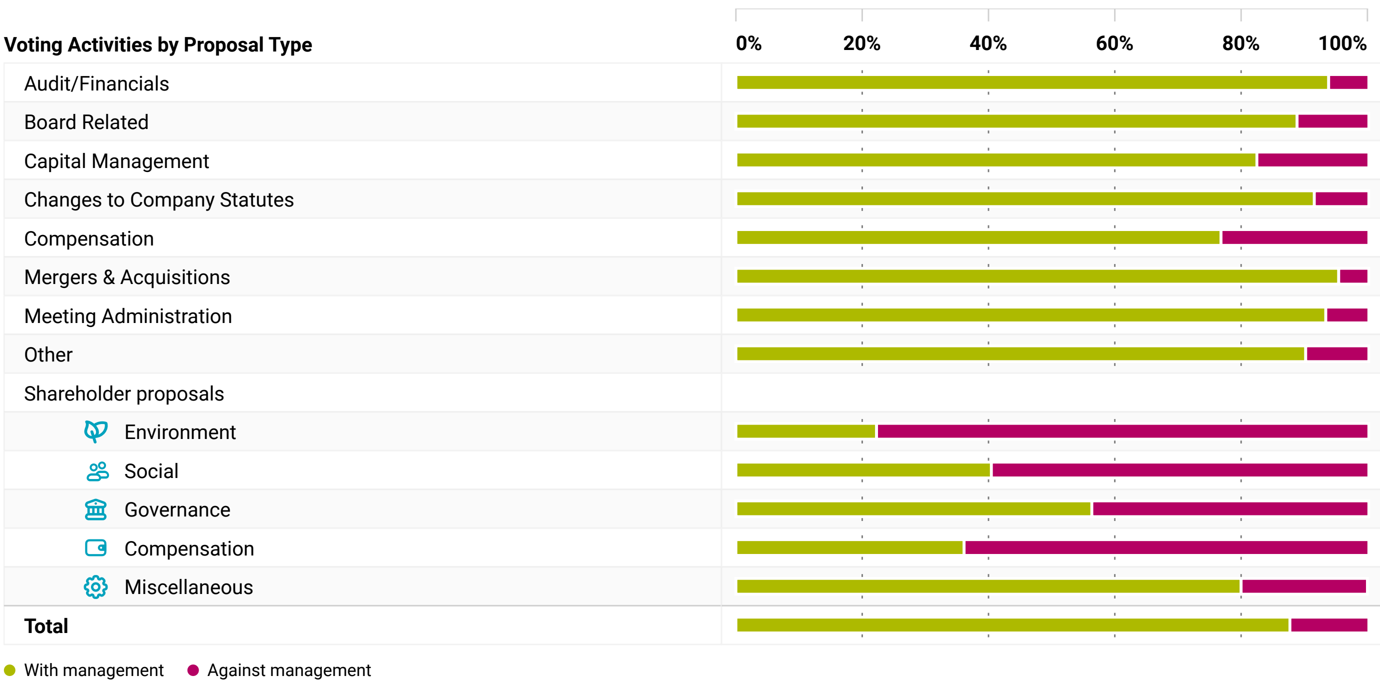
Michiel van Esch

In numbers

Shareholder meetings voted by region



Voting overview	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	902	3,585	-	-	4,486
Number of proposals voted	7,423	45,387	-	-	52,797
Meetings with one or more votes cast against management recommendation	52%	61%	-	-	59%



Most significant votes

Below we highlight a set of votes that provide more insight into our voting policy. We deem these to be the most noteworthy votes of the season, the meetings having prompted stakeholder interest, client inquiry and discussion within 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 on our website.

25 February 2025

Apple Inc.

Proposals: Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Report on Risks of AI Data Sourcing; Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software; Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies.

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.

At the 2025 AGM of Apple Inc., shareholders were presented with several items on the agenda, including the annual advisory vote on executive compensation and three shareholder proposals focused on ethical, privacy, and governance-related issues.

We voted against the advisory proposal on executive compensation. While Apple has made efforts in recent years to address investor concerns regarding CEO pay, this year's executive compensation plan remains largely unchanged. We continue to have structural concerns with the design of the plan, including the use of a single metric for long-term incentives, which allows for significant awards even in cases of below-median relative TSR performance. Additionally, the plan lacks clear and objective environmental, social and governance (ESG) metrics that are aligned with Apple's long-term strategy, and the vesting period for time-based long-term awards remains shorter than three years, which we do not view as best practice. Given these factors and the substantial payout awarded to the CEO in this cycle, we determined that a vote against the proposal was warranted.

We also evaluated several shareholder proposals on the ballot, with being particularly noteworthy. We voted against both proposal number 4, requesting a report on the risks associated with the use of external data for training artificial intelligence (AI), and proposal number 5, calling for a transparency report on Apple's use of child sex abuse material (CSAM) identifying software. Following discussions with the company during a pre-AGM engagement call, we concluded that Apple has sufficiently addressed the core concerns raised in both proposals. The company has recently enhanced its disclosures, including the publication of its Responsible AI Principles, and provided transparency around the discontinuation of its NeuralHash program for CSAM detection. In our view, the requested reports would not provide shareholders with materially new insights beyond what has already been disclosed.

Shareholder proposal number 6 requested that the company consider abolishing its Inclusion & Diversity program, policies, department and goals. Diversity Equity and Inclusion programs are often aimed to promote a business environment where all employees can bring their perspectives and aims to address unconscious biases in HR policies. Especially in companies that rely on innovation such cultures have actively been cultivated. Recent counterarguments are that such policies might also be used unfairly for people in majority groups. As the company explained that they are working to adhere to non-discrimination principles and regulations, we don't think that a full roll back of the DEI policy is in the best interest of investors as they are intended to foster a culture of innovation and collaboration as part of their broader talent management strategy. Therefore, we decided to support management and voted against this resolution as we appreciate. As the vast majority of shareholders did the same, the resolution was rejected.

All three shareholder proposals received low levels of support, with proposal number 4 receiving 11% of votes cast in favor, proposal number 5 receiving 8%, and proposal number 6 receiving only 2% support. In contrast, the advisory vote on executive compensation was approved with 92% support, despite our continued reservations. We will continue to monitor Apple's progress on responsible AI, corporate governance, and sustainability practices, and will maintain an active dialogue with the company to support long-term value creation.

3 April 2025

Rio Tinto plc

Proposals: Approval of Climate Action Plan; Shareholder Proposal Requesting Unification Review.

Rio Tinto Group engages in exploring, mining, and processing mineral resources worldwide. The company operates through Iron Ore, Aluminum, Copper, and Minerals Segments.

Rio Tinto's 2025 AGM received significant attention due to the shareholder proposal submitted by London-based hedge fund Palliser. The proposal requested an independent review of whether a unification of the dual-listed company structure of Rio Tinto PLC and Rio Tinto Limited into a single Australian-domiciled holding company is in the best interests of the shareholders. We supported the proposal as we concluded the unification would potentially bring a number of benefits, most notably reduced complexity, and the board failed to adequately address all arguments Palliser put forward in favor of the unification. The requested report would ensure more transparency on the matter, allowing shareholders to better assess the merits of the unification. The proposal garnered over 19% support from shareholders, narrowly failing to achieve the 20% level of support that would have triggered a requirement for the company to explain its response to shareholder concerns.

We supported the Say-on-Climate proposal as we concluded the company has a robust decarbonization strategy for its operational emissions and has demonstrated significant improvement in disclosing its approach to working throughout the value chain to tackle scope 3 emissions. Whilst we will continue to request more information on the precise emissions impact of these initiatives, we are pleased to see the company fulfilling its promise to provide more information on this issue. The proposal received a high approval rate of 93%, up from 84%, the approval rate achieved at the 2022 AGM when the Climate Action Plan was last put up for a shareholder vote.

17 April 2025

BP plc

Proposals: Election of Directors.

BP plc is an integrated energy company. It operates through Gas & Low Carbon Energy, Oil Production & Operations, and Customers & Products segments.

The 2025 AGM of BP plc attracted significant scrutiny. Prior to the AGM, the company announced a strategy update, significantly weakening its energy transition approach by decreasing and eliminating decarbonization targets while increasing capital expenditure on fossil fuel projects. We believe this inconsistency in approach and weakening of the company's transition strategy represents a poor method to ensuring the long-term resilience of BP through the energy transition. It risks the destruction of shareholder value through uncompetitive investments in fossil fuel projects that risk becoming stranded and a lack of clarity in how the company will seize the opportunities provided in low carbon energy.

Despite requesting formal shareholder support for the previous, more ambitious, transition strategy in 2022, the company refused to provide a new Say on Climate vote. We unsuccessfully requested such a consistent feedback mechanism and improved disclosure of how they ensure capital discipline several times. Eventually we reiterated both requests by authoring a public letter signed by 48 other investors with £5tr in assets under engagement. We have growing concerns over the company's resilience through the energy transition and over the consistency of their approach to climate governance. This led us to escalate our concerns through a vote against two board members.

First, we voted against the chairman, who oversaw several key steps in BP's initial development of a transition strategy and the swift backtracking that took place when the company weakened its transition strategy in 2023 and further pivoted back towards fossil fuel production with its new strategy in 2025. This backtracking demonstrates weak governance of climate issues and raises questions over whether BP are adequately fulfilling the requirements of the binding 2019 Say on Climate resolution. In addition, we voted against the chair of the safety and sustainability committee, who has overseen the ongoing weakening of BP's decarbonization approach, including the removal of multiple key targets with the new strategy announced in February 2025.

30 April 2025

Coca-Cola Co

Proposals: Shareholder Proposal Regarding Non-Sugar Sweeteners Risks; Shareholder Proposal Regarding Food Waste and Brand Image Impacts.

The Coca-Cola Company, a beverage company, manufactures, markets, and sells various non-alcoholic beverages worldwide.

On April 30th, shareholders gathered for the AGM of The Coca-Cola Company. Besides regular management proposals around board elections and executive remuneration, the agenda included six shareholder proposals, three of which highlighted below.

One shareholder proposal requested Coca-Cola to issue a report that identifies the types and quantities of food and beverage waste in its global waste streams, as well as establishes measurable/timebound targets for reducing that waste. Notably, the proponent raises concerns regarding the fact that the company's 2022 Business & Sustainability Report includes pledges to reduce certain types of waste but does not address or even reference food waste, while its 2023 environmental update does not address or reference food waste. We believe this is a material topic for the company and support the request for further transparency on the company's food waste reduction goals. Therefore, we voted in favor of the resolution, which received 12.5% support from shareholders.

Another interesting resolution requested the company to analyze and report on the negative impacts to Coca-Cola's brand image, culture, customer base, and shareholder value of associating the brand with politically divisive events that contravene publicly stated goals and public commitments. We understand the company's exposure to such risks and potential negative impacts on the company. However, upon review, we believe that the Coca-Cola has provided significant disclosure in this regard. The company currently maintains and discloses its policies regarding human rights, responsible marketing, and public policy and political engagement, in addition to providing board oversight of the company's public policy risks and agenda. Moreover, we do not believe the proponent of the resolution has provided a compelling argument that shareholders would benefit from adoption of this resolution at this time, particularly given it only provides a single example of a sponsorship that it finds objectionable. Accordingly, we have not supported this shareholder proposal, which gained less than 5% votes in favor during the AGM.

Finally, one shareholder resolution requested Coca-Cola to issue a third-party assessment on the company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners. We believe this is a highly material topic for the company and support the request for further transparency on this matter. Last year Robeco also supported this proposal, which received around 11% support from shareholders in 2024 and 2025.

7 May 2025

PepsiCo Inc

Proposals: Advisory vote on Executive Compensation; Shareholder Proposal Regarding Racial Equity Audit; Shareholder Proposal Regarding Report on Biodiversity Loss.

PepsiCo, Inc. engages in the manufacture, marketing, distribution, and sale of various beverages and convenient foods worldwide.

At this year's AGM, shareholders of PepsiCo voted on a number of management and shareholder proposals, three of which were particularly noteworthy.

The first noteworthy proposal was the advisory vote on executive compensation. The company failed Robeco's remuneration framework assessment on structure due to having overlapping metrics for the short- and long-term variable incentive plans and a significant individual performance modifier under the annual bonus plan, which is dependent on a subjective performance assessment carried out by the board. Moreover, we were unable to sufficiently assess the program's overall pay-for-performance due to lacking disclosure of weights for the metrics under the annual bonus plan and insufficient disclosure around performance goals for both the short- and long-term variable plans. Therefore, we voted against this agenda item. Additionally, we escalated our executive compensation-related concerns by voting against the election of the remuneration committee chair, as we have voted against the company's executive remuneration proposal for more than three years in a row.

Another interesting agenda item concerns a shareholder proposal requesting the company to publish a third-party audit assessing the racial impacts of its policies, practices, products, and services. Recently, the company removed several disclosures and policies regarding racial equity, including explicitly removing diversity and equity considerations from board level oversight. Therefore, we believe the requested disclosures can help shareholders to better understand how the company identifies and mitigates reputational and financial risks related to this material topic. As a result, we supported the resolution, which gained close to 18% support from shareholders.

Lastly, another shareholder proposal requested PepsiCo to report on risks associated with biodiversity loss in its supply chains and operations. After assessing the resolution, we considered the topic to be material for the company and in line with Robeco's strategic sustainability priorities. The requested information was also in line with our expectations regarding business impacts on biodiversity and associated risks. For these reasons, we voted in favor of this proposal, which also received close to 18% support.

8 May 2025

Woodside Energy Group Ltd

Proposals: Election of Directors.

Woodside Energy Group Ltd engages in the exploration, evaluation, development, production, and marketing of hydrocarbons in the Asia Pacific, Africa, the Americas, and Europe.

The 2025 AGM of Woodside Energy Group drew heightened attention following the historic outcome of last year's vote on its Climate Report. The report received only 41.2% support at the 2024 AGM - marking the first majority opposition to a Say on Climate vote globally.

In response to the 2024 result, the company issued additional disclosures but made no material changes to its climate strategy. Against this backdrop, a shareholder advocacy group launched a campaign urging investors to vote against all directors standing for election at the 2025 AGM.

We remain concerned about Woodside's continued misalignment with the goals of the Paris Agreement. As such, we voted against the Chair of the Sustainability Committee, whom we hold accountable for the company's insufficient response to climate-related risks. Notably, over 19% of shareholders opposed the Chair's re-election, reflecting ongoing pressure for stronger climate governance.

14 May 2025

Equinor ASA

Proposals: Advisory Vote on Energy Transition Plan; Shareholder Proposal Regarding Disclosure of Alignment with Majority Shareholder Expectations.

Equinor ASA, an energy company, engages in the exploration, production, transportation, refining, and marketing of petroleum and other forms of energy in Norway and internationally.

Equinor's AGM was one of the most anticipated meetings of the proxy season. The AGM agenda included a variety of management proposals, as well as no less than ten shareholder proposals covering a diverse range of topics, from the energy transition to worker safety and the company's guidelines and procedures for human rights due diligence assessments.

From the extensive meeting agenda, the Say on Climate proposal, which we opposed, was particularly relevant. While we acknowledge Equinor's position as a relative leader in the sector when it comes to their stated targets, their ongoing upstream investments and lower low-carbon capex may hinder their ability to meet these targets. We also remain concerned by the lack of clear absolute emissions reductions that their targets will achieve, particularly due to the ongoing significant growth of their international (ex-Norway) business, which not only entails significant emissions, but also significant stranded asset risk given the relatively high cost profile of these assets and the company's poor history of generating returns outside of Norway. We believe that this international business growth will retain transition risks in the medium-term and will lock in emissions for the company. The removal of their low-carbon investment target and watering down of the 2030 and 2035 intensity targets also indicates a less clear pathway to net zero and the need for more drastic, disruptive action in the medium-long term. The resolution faced high opposition from minority shareholders, with more than 20% of non-state shareholders voting against the plan.

15 May 2025

Next plc.

Proposals: Shareholder Proposal Regarding Report on Wage Policies.

NEXT plc engages in the retail of clothing, beauty, footwear, and home products in the United Kingdom, rest of Europe, the Middle East, Asia, and internationally.

At NEXT's 2025 AGM, shareholders voted on the company's Accounts and Reports, Remuneration, Dividends, Election of Directors, Auditor, Share Issuance and Repurchases, and a notable shareholder proposal requesting a report on wage policies.

This proposal sought a report into the company's approach and oversight of its wage policies, and requested a cost/benefit analysis of alternatively implementing the "Real Living Wage" benchmark for staff. This proposal therefore seeks to scrutinize the company's processes within its human capital management, and compare the impact of the company's wage-setting policies to the real Living Wage benchmark, which is currently utilized by several peers. We believe the spirit of the proposal to be supportable, as appropriate human capital management is a material corporate issue, particularly in sectors like retail with high staff volumes. Furthermore, following dialogue with the proponent, we were able to understand the context of their own ongoing engagement with the company and their reasons for filing at NEXT, tied to specific, material risks at the company.

Greater transparency on the company's wage policies, and analysis of the impact of aligning with peers to improve staff wages, offers beneficial insights for shareholders to assess company risks and opportunities. Given the company's high number of staff, and the significantly high turnover rate of staff in the UK retail sector, we determined that the proposal's focus on human capital management represents a financially material issue for the company. Therefore, this feasible request for greater transparency by disclosing a cost/benefit analysis for an alternative wage setting process was deemed supportable. The proposal received 26.9% of votes in favour.

20 May 2025

JPMorgan Chase & Co.

Proposals: Advisory Vote on Executive compensation; Election of Directors; Shareholder Proposal Regarding Independent Chair.

JPMorgan Chase & Co. operates as a financial services company worldwide. It operates through three segments: Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management.

The 2025 AGM of JPMorgan Chase & Co. (JPM) saw shareholders vote on the election of board directors, the remuneration of executives, the auditor's ratification and two shareholder proposals. The Say on Pay proposal and the shareholder proposal concerning the appointment of an independent chair of the board were of particular relevance.

We were unable to support the Say on Pay proposal as the company's executive compensation program fails to meet our minimum expectations when it comes to pay structure and transparency. More specifically, JPM's approach to executive remuneration allows for a significant degree of discretion in determining payouts, in contrast to its global peers which generally employ a formulaic approach for determining final payouts. As we opposed the Say on Pay proposal for seven consecutive years, we once again voted against the chair of the remuneration committee to escalate our concerns. The Say on Pay proposal garnered a level of support of 91%.

The AGM agenda once again included a shareholder proposal requesting that JPM adopt a policy to separate the Chairman and CEO roles and ensure, whenever possible, that the chair role is held by an independent director. Notably, JPM has appointed a lead independent director to counterbalance the combined CEO/Chair role. However, this director has a board tenure of 21 years, calling into question the effectiveness of the current leadership structure. We supported the proposal, which garnered significant support at past AGMs (2024: 43%, 2023: 38%; 2022: 40%; 2021: 48%), as we view the company's current leadership structure as being misaligned with corporate governance best practice. The shareholder proposal was supported by 37% of the votes cast at the 2025 AGM.

20 May 2025

McDonald's Corp

Proposals: Shareholder Proposal Regarding Assessment of Climate Transition Plan; Shareholder Proposal Regarding Eliminating DEI Goals from Compensation Inducements.

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

On May 20th, shareholders gathered for the AGM of McDonald's Corporation. Besides regular management proposals for board elections, executive remuneration and auditor ratification, the agenda included three shareholder proposals, two of which are highlighted below.

One shareholder proposal requested that McDonald's disclose an assessment of whether its current climate transition plans can reasonably achieve its 2030 and 2050 emissions reduction targets. We believe that the management of climate-related risks and opportunities is essential for all companies as we transition to a net zero economy. Although McDonald's has established Science-Based Targets initiative (SBTi)-approved climate targets, we believe that the information requested in this resolution is reasonable and would enhance their credibility around achieving those targets. Therefore, we decided to support the proposal.

Another shareholder resolution requested the company's compensation committee to revisit its incentive guidelines for executive pay, to identify and consider eliminating discriminatory DEI goals from compensation inducements. We have decided to not support this proposal as we encourage companies to adopt ESG-related performance metrics into their compensation programs, including human capital management metrics. The proponent argues that the DEI goals are discriminatory, which we don't agree with. We believe that companies that have strong sustainability and governance policies in place are more likely to act in the best interest of all their stakeholders and are better positioned to deal with a variety of issues, such as non-financial risks and changing regulation.

Both shareholder proposals received 10.5% and 1.4% support from shareholder respectively.

20 May 2025

Shell Plc

Proposal: Shareholder Proposal Regarding Disclosure Concerning LNG and Climate Commitments.

Shell plc operates as an energy and petrochemical company Europe, Asia, Oceania, Africa, the United States, and Rest of the Americas.

On May 20th, shareholders gathered for the AGM of Shell Plc. Compared to previous years, there was no management proposal related to the company's energy transition strategy and progress. However, there was one climate related shareholder proposal that is worth highlighting.

The shareholder resolution requested the company to disclose additional information regarding whether and how Shell's (i) demand forecast for liquified natural gas (LNG), (ii) LNG production and sales targets; and (iii) new capital expenditure in natural gas assets are consistent with its climate commitments, including its target to reach net zero emissions by 2050. In the supporting statement, the proponents explained that they seek further clarity as to how Shell arrives at the levels of LNG demand in its LNG Outlook, and how it reconciles this demand with its broader strategy, including its climate commitments. The proponent noted that these additional disclosure would enable investors to better appraise the material risks associated with the LNG portfolio, and how the company is managing those risks. Although the board stated that Shell provides significant information about its LNG strategy, we concluded there is currently not enough information on how the growth in LNG will impact Shell's ability to meet the company's climate targets. Additionally, we continue to have concerns over the accuracy of very high long-term LNG demand forecasts and the resilience of the significant investments that the company is basing on such projections, which exposes investors to potential stranded assets and transition risks. As we deem the request for additional disclosure linked to both financial and climate risks supportable, we voted For the resolution. Ultimately, the resolution received 20.5% of votes in favour, triggering a formal company consultation with investors.

21 May 2025

Amazon.com Inc.

Proposals: Shareholder Proposal Regarding Report on Working Conditions; Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions.

Amazon.com, Inc. engages in the retail sale of consumer products, advertising, and subscriptions service through online and physical stores in North America and internationally.

In their 2025 AGM, shareholders of Amazon voted on the election of directors, the ratification of the auditor, executive compensation, and eight shareholder proposals. Of these items, two shareholder proposals were particularly notable.

The first was a shareholder proposal requesting the company to commission an independent audit and report on its warehouse working conditions. This was the fourth consecutive year the proposal had been filed, and in 2024 it had received 31.2% support, reflecting continuously high levels of shareholder concern. The proposal's request stems from ongoing concerns regarding the company's warehouse management practices and performance metrics which had faced high scrutiny for allegedly contributing to the company's significantly higher workplace injury rate than peers. Whilst the company had set aims to cut its workforce injury rate in half by 2025, the proponent's supporting statement highlighted that the company's reduction over the last three years amounted to just 2%, illustrating a significant lack of progress on the company's stated goals. Given the significance of robust labor policies and practices for mitigating regulatory, reputational, and safety risks, we judged the proposal to be highly material given the company's major usage of warehouses for its operations. Further transparency and independent auditing would therefore offer both the company and shareholders significant benefits in providing insight into the effectiveness of the company's safety and labor practices, and mitigate material risks. We accordingly voted to support the proposal.

A second shareholder proposal requesting that the company disclose all material scope 3 greenhouse gas emissions associated with its retail sales was also significant. The proposal, which had received 15.2% support last year, challenged Amazon's methodology for climate disclosures. Currently, the company discloses only value chain, also known as scope 3, emissions for its own private label products which represent approximately only 1% of its total retail sales. The proposal's request for a more complete accounting of the company's scope 3 emissions closely aligns with our policy to support improved transparency and reporting on climate risks and sustainability progress, as it would provide investors with a more accurate insight into the company's carbon footprint and the effectiveness of its climate mitigation efforts and improvements, helping to guide further improvements, adaptations, and identify climate-related opportunities. Furthermore, given that several of Amazon's retail peers already provide scope 3 disclosures of the kind requested, we assessed the proposal to be both material and feasible, and therefore voted in favor.

The proposals ultimately received 22.3% and 13.8% support this year respectively.

21 May 2025

Mondelez International Inc.

Proposals: Shareholder Proposal Regarding Third-Party Assessment of Supplier Code of Conduct Due Diligence Process; Shareholder Proposal Regarding Third-Party Assessment of Human Rights Policy for Conflict-Affected and High-Risk Areas.

Mondelez International, Inc., through its subsidiaries, manufactures, markets, and sells snack food and beverage products in Latin America, North America, Asia, the Middle East, Africa, and Europe.

The agenda of the 2025 AGM of Mondelez was marked by a number of shareholder proposals related to environmental- and human-rights-related topics. In recent years, the company has been subject to allegations of forced labor in its supply chain and two shareholder proposals included in this year's agenda aimed to address the company's management of human rights risks

The first resolution requested the company to commission an independent, third-party assessment of the Company's due diligence process to ensure compliance with its Supplier & Partner Code of Conduct. The second, requested the board of directors to commission an independent third-party report assessing the effectiveness of the company's implementation of its Human Rights Policy for operations in conflict-affected and high-risk areas.

When assessing these proposals, we determined that although Mondelez' processes and strategies in general appear to be robust, their effectiveness is questionable, given the company's continuous link to allegations of supplier human rights abuses throughout multiple regions. Our Active Ownership team has engaged with the company on this subject for the past year, and we believe that Mondelez lacks transparency in how its policies are effectively implemented by their suppliers and how the company proactively addresses identified gaps between policies on paper and actual practices. We, therefore, decided to support both proposals, as we determined that the requested reports would help shareholders gain a better understanding of how the company addresses these material issues and of the effectiveness of the measures currently in place. The proposals received approximately 11% and 13% support from shareholders, respectively.

21 May 2025

Phillips 66

Proposals: Election of Directors; Shareholder Proposal Regarding Annual Director Elections.

Phillips 66 operates as an energy manufacturing and logistics company in the United States, the United Kingdom, Germany, and internationally. It operates through four segments: Midstream, Chemicals, Refining, and Marketing and Specialties (M&S).

The 2025 AGM of Phillips 66 (P66) was marked by a proxy fight launched by activist investor Elliott Investment Management L.P. (Elliot), who sought to replace the four directors up for election with its nominees. Elliot argued that P66 is materially underperforming and is deeply undervalued as a result of failed governance, poor operating performance, damaged management credibility and a broken conglomerate structure, and proposed a plan to transform the company.

We concluded that Elliot's plan to streamline P66 warranted our support, and we therefore voted in favor of all four dissident candidates. The company currently trades at a substantial discount to the sum-of-its-parts valuation, and we remain unconvinced by the board's argument that the integrated strategy results in superior returns over the long-term. Moreover, we maintain concerns that the company's current governance setup fails to ensure effective oversight of management, particularly given the recent combination of the CEO and Chairman roles. We believe that Elliot's proposed initiatives for portfolio simplification coupled with the proposed operating review and enhanced oversight make for a superior proposition than the status quo. The slate of directors put forward by Elliot brings the valuable skills and expertise that are needed to deliver the proposed changes and ultimately address the company's underperformance. Two of Elliot's nominees were elected to the board.

In parallel, Elliot also submitted a shareholder proposal aiming to abolish the company's classified board structure, which features three director classes serving staggered three-year terms. In 2015, 2016, 2018, 2021, and 2023, P66 submitted proposals to amend the charter to declassify the board, and in 2023, 99% of shareholders present at the meeting approved the declassification proposal. However, the affirmative vote of the holders of 80% of the outstanding shares of stock entitled to vote is required to amend the relevant provisions of the charter, and the declassification proposal did not reach that threshold. This year, we supported the proposal to repeal the classified board submitted by management, as well as the shareholder proposal submitted by Elliot as we consider that the classified board structure is misaligned with corporate governance best practice. 97% of the votes cast at this year's meeting were in favor of the declassification proposal, while the shareholder proposal submitted by Elliot achieved a support rate of 33%.

21 May 2025

Travelers Companies

Proposals: Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Impact of Climate-Related Pricing and Coverage Decisions.

The Travelers Companies, Inc. provides a range of commercial and personal property, and casualty insurance products and services to businesses, government units, associations, and individuals in the United States and internationally.

On May 21st, shareholders gathered for the AGM of The Travelers Companies. The agenda items most worthy of highlighting included the management proposal regarding executive remuneration and a shareholder resolution regarding the expected impact of climate related pricing and overage decisions.

Regarding the advisory vote on executive compensation, the company failed Robeco's remuneration framework assessment on structure and transparency. Our main concerns regarding the company's remuneration practices relate to a fully discretionary Short-Term Incentive Plan (STIP), an excessive focus on short-term performance for certain executives and not disclosing a benchmark for CEO pay setting. As we have not supported the company's executive compensation proposals for at least three consecutive years, including this one, we escalated our remuneration-related concerns by not supporting the re-election of the chair of the remuneration committee.

One particularly interesting shareholder proposal requested the company to report on the expected impact of climate-related pricing and coverage decisions regarding its homeowners' insurance customer base. The US is facing a climate-related insurance crisis with California's wildfire crisis as the most material example. Neither the company nor its peers provide concrete information regarding projected percentages of policies not insurable due to climate risk, projected climate-related policy non-renewals and rate increases, or the risk from associated climate-related municipal bond and housing market bubbles as requested by this proposal. Since we deem this topic highly financially material for the company's business and sector, we concluded the proposal warrants support from shareholders. Ultimately, the resolution received only around 12.5% support from shareholders.

28 May 2025

Meta Platforms

Proposals: Election of Directors; Shareholder Proposal Regarding Recapitalization; Shareholder Proposal Regarding Vote Disclosure by Share Class.

Meta Platforms, Inc. engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and wearables worldwide.

This year's AGM of Meta Platforms included many regular and recurring agenda items regarding the governance structure of the company and oversight effectiveness of the board of directors. Below, we focus on the most scrutinized board elections and governance related shareholder proposals.

We were unable to support the election of the three members of the governance and nominating committee due to a list of governance related concerns. Firstly, the company has a multi-class share structure with unequal voting rights. The class of super voting shares is held almost entirely by founder Mark Zuckerberg, granting him control over 61% of the voting power. Dual class shares are misaligned with the "one share, one vote" principle, which is widely considered the bedrock of good corporate governance. Moreover, at Meta's AGMs over the past years, several shareholder proposals requested the company to eliminate its dual-class structure, which all received significant support from unaffiliated shareholders (between 75% & 92% votes in favor). Besides proposals to recapitalize the company's share structure to one vote per share, there was also majority support from unaffiliated shareholders to appoint an independent board chair. We believe that the members of the committee should have taken the steps to implement these shareholder requests by this year's meeting. Apart from these concerns, we also voted against the chair of the audit and risk committee in light of continued and ongoing concerns related to antitrust investigations, proceedings against the company by the European Commission and privacy related proceedings. We deem oversight on these issues to fall within the purview of the audit and risk committee and therefore hold the chair accountable for continued deficiency in risk oversight.

This year's agenda included another shareholder resolution regarding recapitalization. As we deem one vote per share to operate as a safeguard for common shareholders by ensuring that all shareholders have a right to vote in proportion to the size of their holdings and to ensure that directors are accountable to all shareholders, we supported this resolution. We also voted in favor of a shareholder resolution requesting disclosure of vote results by share class as adoption of this proposal provides shareholders more clarity concerning how different classes of shareholders have cast their votes. As expected, both resolutions were rejected due to the dual share class structure with unequal voting rights.

6 June 2025

Alphabet

Proposals: Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising; Shareholder Proposal Regarding Alignment of Lobbying and Policy Influence Activities with Child Safety Commitments.

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

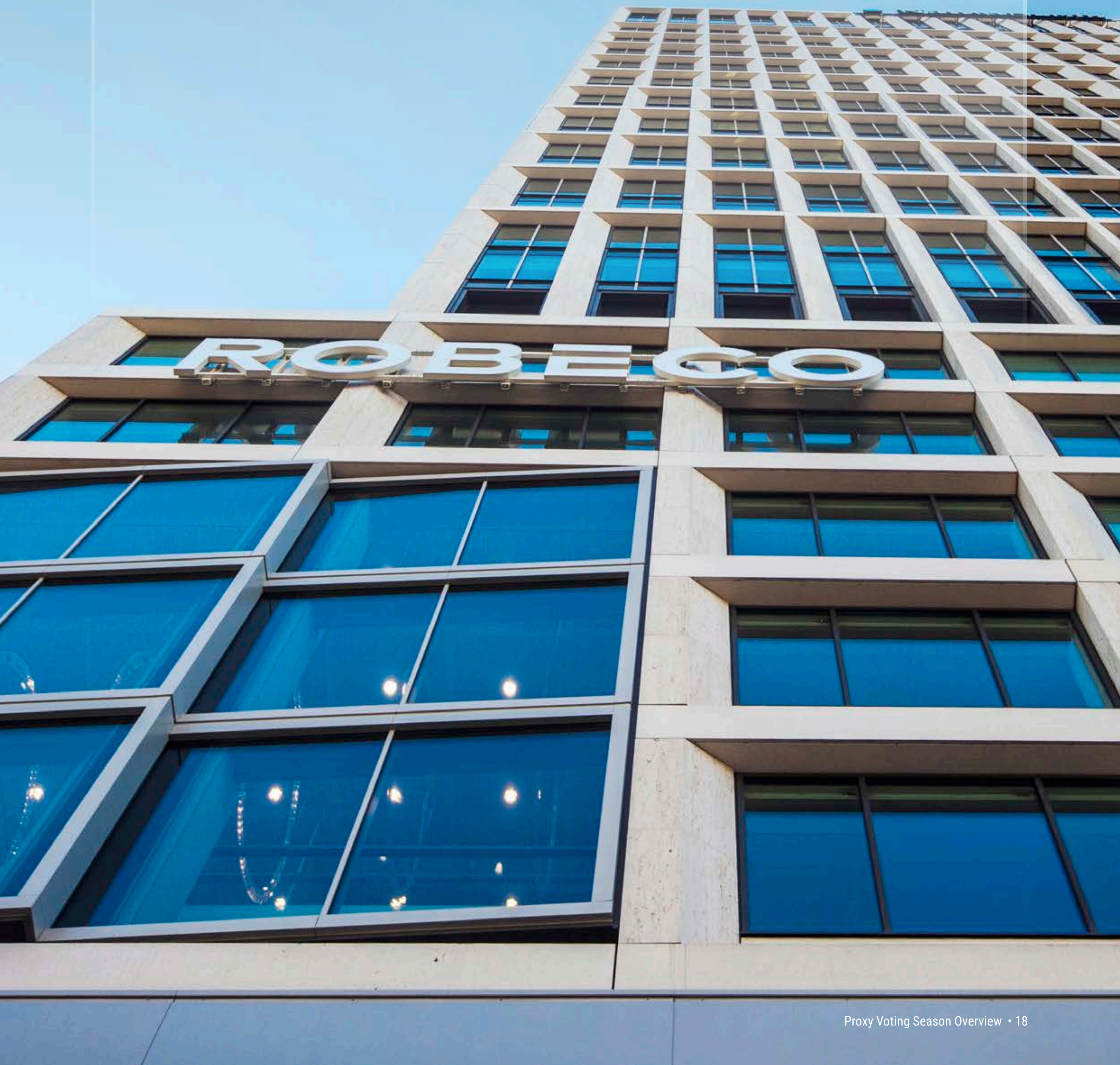
At this year's AGM, shareholders of Alphabet voted on the election of directors, ratification of the auditor, and twelve shareholder proposals, making it the US meeting with the most shareholder proposals thus far this year. Two of these shareholder proposals are particularly worth highlighting.

One such proposal was the shareholder proposal regarding a human rights impact assessment of AI-driven targeted advertising, which had received 18.6% support at the previous year's shareholder meeting. This proposal requested the company publish an independent human rights impact assessment of their targeted advertising policies and practices, which oversee the use of AI to more effectively target users with relevant advertising. Global legislation, such as the UK's Digital Services Act and the EU's Artificial Intelligence Act, is increasingly demanding the integration of human rights considerations into algorithmic decision-making and transparency surrounding the use and impacts of AI. Thus, given the company's dependence on the advertising business for more than 75% of its revenue, we judged the proposal to be highly material and relevant for the company's business practices and risk-exposure. We therefore chose to support the proposal, and support improved transparency for shareholders on the company's potential and actual human rights risks associated with their core, AI-reliant advertising business.

Another noteworthy proposal was the shareholder proposal regarding alignment of lobbying and policy influence activities with child safety commitments. This proposal sought a report from the company on the alignment of both its direct and indirect lobbying efforts with its child safety policies, including a number of important details related to the rationale of the contributions it has made to legislative debates. The proposal relates to the company's ongoing involvement in discussions related to child safety bills both in the United States and around the world, where it has been reported as opposing various child-safety related provisions. Whilst the company provides public guidelines of its perspective on the issue of balancing digital privacy with safety, it does not provide disclosure on its acknowledged policy influence activities or the content of its contributions. Under our policy, and international corporate governance codes, lobbying activities must be conducted transparently for the benefit of investors and stakeholders. Thus, given the company's highly scrutinized but poorly disclosed involvement in the legislative debates around child safety online, we determined the requested report to be materially relevant for the company's human rights and reputational risks and voted in support.

The proposals respectively received 14.3% and 5.3% support.

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. More information can be found at: www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

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 recent survey by Share Action, who ranked Robeco among 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 Hong Kong, London, Rotterdam, Singapore, and Zurich. 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 16 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: www.robeco.com.

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ROBECO
The Investment Engineers