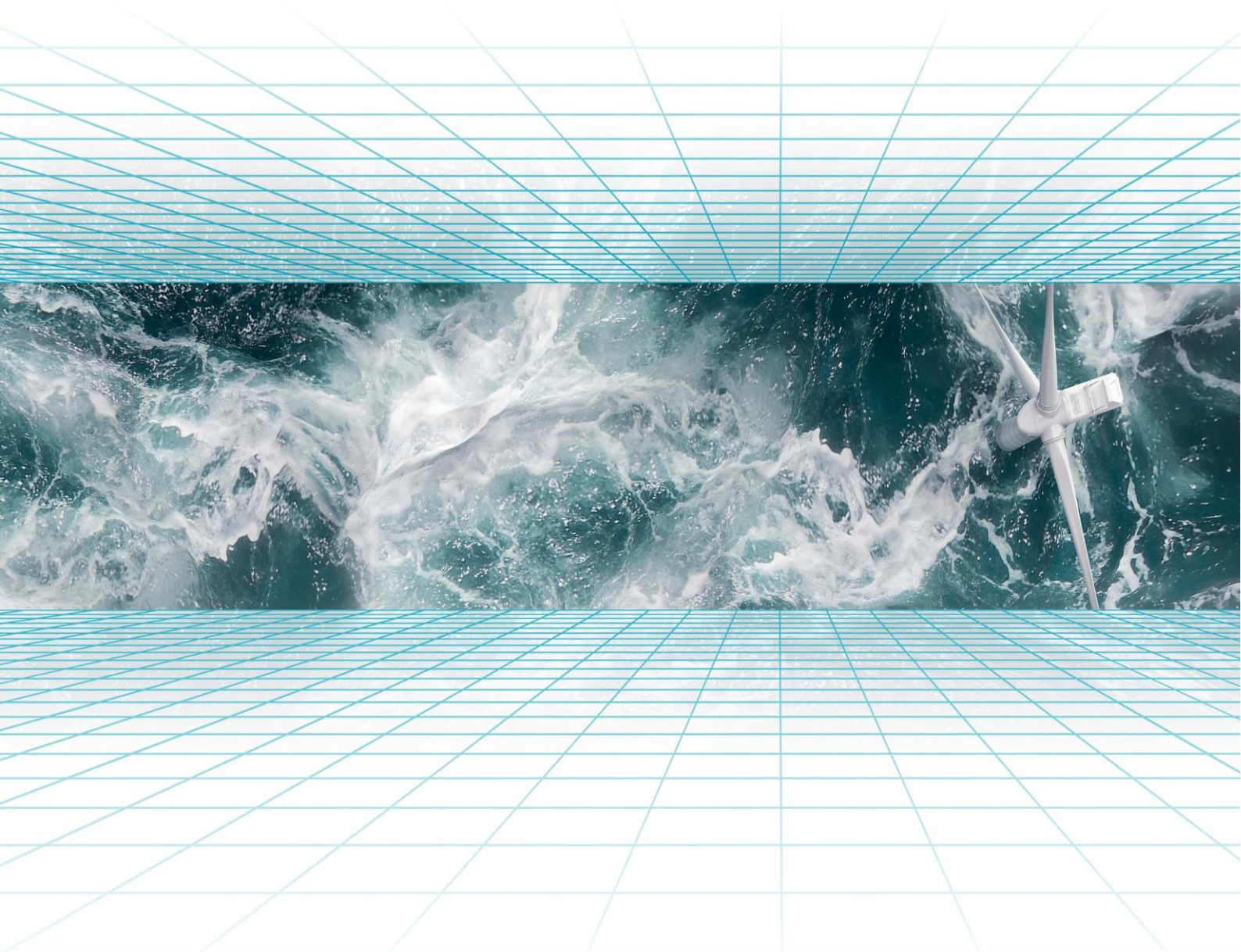




PROXY VOTING REPORT

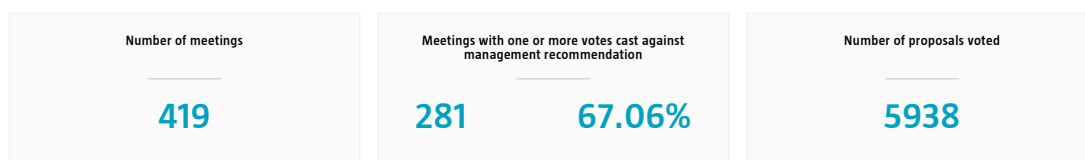
Summary

Robeco | 01.04.2025 - 30.06.2025

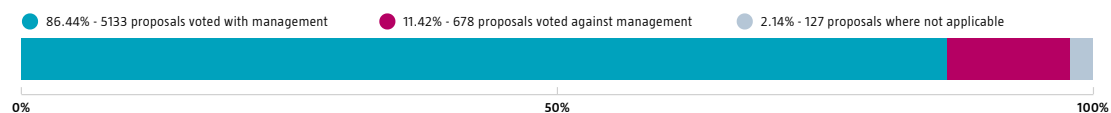
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Portfolio Statistics

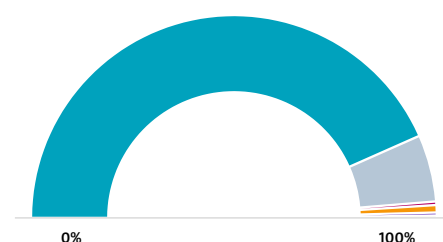


Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	88.09%	5,231
Against	10.56%	627
Abstain	0.25%	15
Withhold	0.88%	52
Do not vote	0.15%	9
1 year	0.07%	4



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
North America	169	78.70%	2198	83.42%		16.58%
Asia ex-Japan	98	59.18%	1120	89.72%		10.28%
Europe	65	66.15%	1297	92.15%		7.85%
Japan	43	62.79%	563	92.54%		7.46%
Latin America & Caribbean	25	60.00%	312	76.78%		23.22%
United Kingdom	17	23.53%	395	98.73%		1.27%
Middle East & Africa	2	50.00%	53	94.34%		5.66%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	100	60.00%	1644	91.70%		8.30%
Consumer Discretionary	61	80.33%	856	83.74%		16.26%
Information Technology	54	66.67%	612	86.25%		13.75%
Industrials	45	57.78%	612	93.11%		6.89%
Materials	35	62.86%	479	93.08%		6.92%
Communication Services	34	70.59%	468	81.86%		18.14%
Health Care	33	69.70%	484	88.82%		11.18%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Consumer Staples	28	71.43%	379	83.53%		16.47%
Energy	20	70.00%	261	85.29%		14.71%
Real Estate	6	83.33%	71	88.73%		11.27%
Utilities	3	66.67%	72	81.25%		18.75%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation		
			50%	Against	
Audit/Financials	960	97.81%		2.19%	
Board Related	3242	90.93%		9.07%	
Capital Management	413	90.05%		9.95%	
Changes to Company Statutes	260	88.76%		11.24%	
Compensation	602	74.25%		25.75%	
Mergers & Acquisitions	24	91.67%		8.33%	
Meeting Administration	93	89.41%		10.59%	
Other	150	96.25%		3.75%	
SHP: Environment	39	15.38%		84.62%	
SHP: Social	59	30.51%		69.49%	
SHP: Governance	68	43.33%		56.67%	
SHP: Compensation	24	25.00%		75.00%	
SHP: Miscellaneous	4	75.00%		25.00%	

General Highlights

Beyond the Noise: Governance Takes Center Stage in 2025 Proxy Voting

The 2025 US proxy season unfolded against a backdrop of rapid regulatory shifts, geopolitical tensions, and ongoing economic uncertainty. As debates around environmental and social issues became increasingly polarized, one trend stood out clearly: governance is back at the forefront.

This year, corporate governance emerged as the dominant theme on proxy ballots. Shareholder proposals addressing governance issues not only increased in number but also received the highest levels of support. As of mid-June 2025, no environmental proposals had secured majority backing, and only a handful of social proposals passed that threshold. In contrast, several dozen governance-related proposals received majority support, continuing the upward trend observed in previous years.

The proposals garnering the strongest support focused on two key areas: board declassification and the adoption of simple majority voting standards.

Board Declassification Gains Momentum

Historically, many US companies employed classified or staggered board structures, where directors serve overlapping multi-year terms. While once common, this structure has drawn criticism for limiting shareholder influence and weakening board accountability. Although investor pressure has led to a decline in its prevalence, classified boards remain in place at a significant number of companies.

In this context, shareholder proposals to declassify boards surged in 2025, with average support approaching the 80% mark. One shareholder proposal on the topic of declassification was particularly noteworthy despite not achieving majority support; it involved the proxy fight launched by activist investor Elliott Investment Management L.P. (Elliott) for seats on the board of energy giant Phillips 66 (P66).

P66's governance structure has long been a point of contention. The company maintains a classified board, with directors divided into three classes serving staggered three-year terms. Compounding this, any amendment to the company's charter—including an amendment to declassify the board—requires approval from 80% of outstanding shares, a notably high threshold.

Despite this hurdle, shareholders have consistently expressed strong support for declassification. Proposals to phase out the staggered board were submitted in 2015, 2016, 2018, 2021, and again in 2023, when the proposal received an overwhelming 99% approval from votes cast. However, the supermajority requirement has repeatedly prevented implementation.

In response, Elliott submitted a novel shareholder proposal aimed at overcoming the anti-majoritarian obstacle to the phase-out of the classified board structure. The proposal called for P66 to adopt an annual election policy for directors, requiring each incumbent director to deliver a letter of resignation effective at the next annual meeting of stockholders each year, prior to the nomination of director candidates for election at the annual meeting. We supported the proposal as we consider classified boards negatively impact director accountability and may serve as an entrenchment mechanism that may hinder the ability of shareholders to remove underperforming directors or management. While the proposal did not achieve majority support, it brought renewed attention to the challenges of classified boards and the creative strategies investors are employing to overcome them.

Majority Voting Standards Under Scrutiny

Another area of focus was the push for simple majority voting standards in director elections. Under majority voting, a nominee must receive more "for" than "against" votes to be elected. In contrast, under plurality voting, nominees receiving the most "for" votes are elected to the board. This means that in an uncontested election with plurality voting, where the number of nominees and available board seats are equal, every nominee is elected upon receiving just one "for" vote. While many companies have transitioned to majority voting in response to investor concerns, a significant number still rely on the plurality standard.

Although the number of proposals on this topic declined slightly compared to last year, average support remained strong at more than 70%. As a general rule, Robeco supports shareholder proposals requesting a simple majority standard in director elections on the basis that this strengthens director accountability.

A Positive Signal Amid Broader Challenges

While the 2025 proxy season was more polarized than ever before, the renewed emphasis on governance offers a constructive path forward. As investors continue to navigate a complex and evolving landscape, robust governance remains a critical pillar of effective stewardship.

Company Highlights

BP plc - United Kingdom

Meeting date: 17 Apr 2025

Proposal(s): 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 Annual General Meeting (AGM) of BP plc attracted significant scrutiny. Prior to the AGM, the company announced a strategy update, significantly weakening its energy transition approach and targeting an increase in fossil fuel production. Despite requesting 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 several times, including in a public letter alongside other investors. We therefore 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. We believe this inconsistency in approach and weakening of the company's transition strategy represents a poor approach to ensuring the long-term resilience of BP through the energy transition. It also 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 decarbonisation approach, including the removal of multiple key targets with the new strategy announced in February 2025.

Adobe Inc - United States

Meeting date: 22 Apr 2025

Proposal(s): Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Severance Approval Policy.

Adobe Inc., together with its subsidiaries, operates as a diversified software company worldwide. It operates through three segments: Digital Media, Digital Experience, and Publishing and Advertising.

At the 2025 Annual General Meeting (AGM) of Adobe, shareholders voted on multiple ordinary agenda items and one shareholder proposal. The most notable agenda items, one put forth by management and one by shareholders, were related to the company's compensation practices.

After analyzing this year's Say-on-Pay proposal, we concluded the company failed Robeco's remuneration framework assessment on structure due to a disproportionate balance between pay components, a relative Total Shareholder Return (TSR) metric that vests for below median performance and the fact the company's Long-Term Incentive Plan (LTIP) has a short performance period of just one year. As a result, we did not support this year's advisory vote on executive compensation and escalated our persistent remuneration concerns by voting against the re-election of the remuneration committee chair.

The agenda also included one shareholder proposal requesting the company to seek shareholder approval for severance payments valued at 2.99 times the sum of salary and short-term bonus. Notably, severance payments above this threshold can no longer be tax deducted as an expense. In this case, we acknowledge that Adobe states it does not provide cash severance outside of a change in control. However, we continue to believe that adoption of this proposal aligns with governance best practice and further strengthens shareholder rights. Therefore, we supported the shareholder resolution, which ultimately got rejected as it gained just short

of majority support (47%).

PepsiCo Inc - United States

Meeting date: 07 May 2025

Proposal(s): 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 Annual General Meeting (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.

Adidas AG - Germany

Meeting date: 15 May 2025

Proposal(s): Remuneration Report; Election of Directors.

Adidas AG, together with its subsidiaries, designs, develops, produces, and markets athletic and sports lifestyle products in Europe, the Middle east, Africa, North America, Greater China, the Asia-Pacific, and Latin America.

At this year's Annual General Meeting, shareholders voted on a range of routine agenda items, such as the company's dividend policy and an amendment of the articles of association, but most notably also voted on the company's remuneration report and the election of a nominee to the Board of Directors.

The vote on the remuneration report, also known as the Say-on-Pay, was of particular note as the proposal had faced significant shareholder dissent in previous years, with more than 41% of votes against in 2024 and 32% in 2023. This year, the company had made a number of material changes to

improve the structure of compensation for their executives. This included a number of positive developments, such as the extension of the Long-Term Incentive (LTI) Plan's performance periods from one year to three years, and an improved balance between the Short-Term Incentive Plan (STI) and LTI. However, the remuneration report also included disclosure on the company's two severance payments awarded to executives in fiscal year 2024. We concluded both severance packages were excessive and misaligned with local best practice and therefore elected to vote against the company's remuneration report.

Given we voted against the company's proposed remuneration items for three years consecutively, under our policy this also resulted in a vote against the Chair of the Remuneration committee, whom we deem most accountable for the shortcomings in the company's compensation program. The role is held by the Chair of the Board, who also serves as Chair of the Nominating Committee and whom we also consider responsible for the company's insufficient board-level gender diversity of just 25%, below the minimum requirements expected for German companies.

Ultimately, 13.6% of votes were cast against the remuneration report, and 35.6% against the Chair of the Board.

McDonald's Corp - United States

Meeting date: 20 May 2025

Proposal(s): 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 Annual General Meeting (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.

Shell Plc - United Kingdom

Meeting date: 20 May 2025

Proposal(s): 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 Annual General Meeting (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 liquefied 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. As we deem the request for additional disclosure on this material topic supportable, we voted For the resolution. Ultimately, the resolution was rejected with only 20.5% of votes in favor.

Travelers Companies Inc. - United States

Meeting date: 21 May 2025

Proposal(s): 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 Annual General Meeting (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.

Amazon.com Inc. - United States

Meeting date: 21 May 2025

Proposal(s): 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 Annual General Meeting, 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 labour 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 labour 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 favour.

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

Meta Platforms Inc - United States

Meeting date: 28 May 2025

Proposal(s): 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 Annual General Meeting (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.

PayPal Holdings Inc - United States

Meeting date: 05 Jun 2025

Proposal(s): Advisory Vote on Executive Compensation; Shareholder Proposal Regarding the Right to Call Special Meetings.

PayPal Holdings, Inc. operates a technology platform that enables digital payments on behalf of merchants and consumers worldwide.

Shareholders gathered on the 5th of June for the Annual General Meeting (AGM) of PayPal Holdings. The most notable agenda items covered a management and shareholder proposal around remuneration and shareholder rights respectively.

Regarding the advisory vote on executive compensation, we acknowledge there are additional costs involved due to the company's recent overhaul in top management. We also do not take issue with make-whole awards for new executives as these compensate incoming executives for forfeited pay at their previous employer. Moreover, we recognise that additional sign-on awards are increasingly common practice. However, in such cases we are convinced that any non-performance based awards should be within appropriate boundaries relative to the executives' respective new base salary. In this case, we concluded that the cash-based sign-on awards with no performance conditions that were granted to three executives were excessive. Therefore, we determined that these awards are simply not sufficiently explained for their scale, in their non-performance-based or make-whole context. As a result, we voted against this year's Say-on-Pay, which gained 90% support from shareholders.

The shareholder proposal worth mentioning requested the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of outstanding common stock the power to call a special shareholder meeting. When reviewing such proposals, we consider multiple factors like company size, ownership structure, responsiveness of the board and existing shareholder rights. Despite the company already maintaining a provision that allows shareholders with 20% of outstanding shares to call a special meeting, we ultimately concluded that a 10% threshold is more appropriate. The shareholder proposal was rejected with 43.9% of votes in favor.

Walmart Inc - United States

Meeting date: 05 Jun 2025

Proposal(s): Shareholder Proposal Regarding Report on DEI Initiatives.

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

Walmart's 2025 Annual General Meeting (AGM) agenda included a series of items submitted by management as well as seven shareholder proposals

covering a range of topics.

One shareholder proposal was particularly notable and concerned the topic of Diversity, Equity and Inclusion (DEI). In late 2024, Walmart announced a number of revisions to its diversity-related initiatives, including that it would no longer be considering race and gender to improve diversity when making offers to suppliers, as well as no longer offering DEI training through the consulting firm Racial Equity Institute. Against this backdrop, the company received a shareholder proposal requesting the issuance of a public report explaining why "it took threat of public exposure" for Walmart to revise its DEI initiatives. The underlying aim of the proposal was for Walmart to abolish its DEI initiatives, with the proponent suggesting that this report would help ensure that the company's DEI initiatives are not "merely being repacked rather than eliminated."

We remain concerned by the company's rollback of DEI initiatives, which we deem key in ensuring the company can benefit from diverse perspectives and skillsets. We therefore voted against the proposal, which was opposed by an overwhelming majority of more than 99%.

Netflix Inc. - United States

Meeting date: 05 Jun 2025

Proposal(s): Shareholder Proposal Regarding Climate Transition Plan.

Netflix, Inc. provides entertainment services. It offers TV series, documentaries, feature films, and games across various genres and languages.

At Netflix's 2025 Annual General Meeting on the 5th of June, shareholders voted on the election of directors, ratification of the auditor, executive compensation, and five distinct shareholder proposals. Of these shareholder proposals, the shareholder proposal regarding a climate transition plan was particularly interesting.

The proposal requested that Netflix issue a climate transition plan, outlining their strategy for aligning their full value chain's emissions with their existing science-based target for 2030. Whilst we positively view the company's ambitious targets, which aim for a 55% reduction in value chain emission intensity by 2030, the company's sustainability reporting falls significantly short of a comprehensive transition plan as requested by the proposal. Such a climate transition plan would disclose significantly more near-term quantitative and qualitative strategies and milestones, with additional supporting targets for Netflix's identified levers to achieving improved decarbonisation like energy efficiency and vehicle electrification.

Given the usage of climate transition plans at a number of leading companies, and Netflix's own ambitious science-based targets and sustainability commitments, we determined the proposal's request to be material, relevant, and feasible. Accordingly, we supported the proposal, as additional disclosure on the measures the company is implementing to achieve its public climate goals would provide beneficial insights for investors to assess the company's climate action and reputational risks. The proposal ultimately received 9.4% support.

Alphabet Inc - United States

Meeting date: 06 Jun 2025

Proposal(s): 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 Annual General Meeting, 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.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

Robeco disclaimer

Important Information

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

Additional Information for US investors

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

Additional information for US Offshore investors – Reg S

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

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Additional Information for investors with residence or seat in Austria

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

Additional Information for investors with residence or seat in Brazil

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

Additional information for investors with residence or seat in Brunei

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

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

Additional Information for investors with residence or seat in Canada

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

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

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

Additional Information for investors with residence or seat in Colombia

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

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

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Additional Information for investors with residence or seat in Hong Kong

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

Additional information for investors with residence or seat in Indonesia

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

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Additional information for investors with residence or seat in South Korea

The Management Company is not making any

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

Additional information for investors with residence or seat in Malaysia

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

Additional Information for investors with residence or seat in Mexico

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

Additional Information for investors with residence or seat in Peru

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

Additional Information for investors with residence or seat in Shanghai

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Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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Additional Information relating to Robeco-branded funds / services

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

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

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

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

Additional Information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.
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