Confidential

SUMMARY | 01.04.2026 - 30.06.2026

Proxy voting report

Border to Coast Pensions Partnership Limited

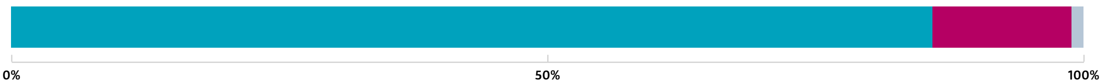
Content

Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
468	328	70.09%	6245

Voting Activities by Management Recommendation

85.94% - 5367 proposals voted with management
12.97% - 810 proposals voted against management
1.09% - 68 proposals where not applicable



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	87.27%	5,450
Against	11.42%	713
Abstain	0.54%	34
Withhold	0.61%	38
Do not vote	0.06%	4
1 year	0.10%	6

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
North America	169	85.80%	2226	84.89%	15.11%
Asia ex-Japan	100	54.00%	873	83.51%	16.49%
Europe	73	61.64%	1511	91.26%	8.74%
Japan	56	62.50%	702	90.46%	9.54%
Latin America & Caribbean	37	64.86%	337	72.18%	27.82%
United Kingdom	17	94.12%	407	91.65%	8.35%
Middle East & Africa	15	53.33%	171	90.06%	9.94%
Oceania	1	100.00%	18	88.89%	11.11%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Financials	113	66.37%	1616	88.54%	11.46%
Industrials	76	64.47%	957	90.27%	9.73%
Information Technology	61	65.57%	636	84.28%	15.72%
Consumer Discretionary	48	77.08%	694	83.51%	16.49%
Health Care	38	81.58%	459	87.36%	12.64%
Communication Services	29	86.21%	446	80.27%	19.73%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Materials	28	71.43%	315	83.89%	16.11%
Consumer Staples	24	75.00%	360	86.91%	13.09%
Energy	22	86.36%	364	85.06%	14.94%
Utilities	20	55.00%	267	90.77%	9.23%
Real Estate	9	33.33%	131	96.95%	3.05%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	Against
Audit/Financials	904	93.69%	6.31%
Board Related	3611	90.48%	9.52%
Capital Management	443	81.04%	18.96%
Changes to Company Statutes	172	89.53%	10.47%
Compensation	682	78.74%	21.26%
Mergers & Acquisitions	26	96.15%	3.85%
Meeting Administration	113	93.58%	6.42%
Other	79	43.24%	56.76%
SHP: Environment	38	39.47%	60.53%
SHP: Social	63	41.94%	58.06%
SHP: Governance	103	29.70%	70.30%
SHP: Compensation	10	60.00%	40.00%
SHP: Miscellaneous	1	0.00%	100.00%

General Highlights

Risky business: Governance pitfalls at IPOs

A wave of high-profile stock market debuts has raised concerns over unusual governance arrangements that concentrate power in founders' hands, or limit shareholder rights. These concerns highlight an unmistakeable truth; that corporate governance – the system of checks and balances guiding how a company is run – can make or break investor confidence.

Against this backdrop, it is worth examining why strong governance at the point of listing in an Initial Public Offering (IPO) and beyond is so critical, and how Robeco approaches the corporate governance of newly listed companies.

Building trust from day one: Why governance matters for IPOs

For any company going public, earning investor trust from the outset is paramount. Governance structures send an early signal about a company's commitment to treating new shareholders fairly and managing the business responsibly. If the balance of oversight and accountability is right, investors will feel confident that their interests are protected as the company grows. But if governance is skewed – unduly favoring insiders or curtailing basic shareholder rights – that confidence can prove fragile.

A recent high-profile case underscores this point. In 2019, the much-anticipated IPO of WeWork was abruptly canceled after the company's governance set-up attracted major controversy. WeWork's prospectus revealed a share structure that gave its founder outsized control, as well as related party transactions that raised serious concerns. Coupled with questions about board independence and internal controls, these factors prompted concerns about a lack of accountability. In the ensuing backlash, WeWork's sky-high valuation plummeted, and the IPO was pulled at the last minute. The episode was a dramatic reminder that the market swiftly penalizes governance arrangements perceived as unfair.

The rationale for strong shareholder rights

The fallout from instances like WeWork prompts a fundamental question: Why do governance structures and shareholder rights matter to investors?

Shareholder rights are essential tools for aligning management with owners' interests and ensuring accountability. At their core, these rights – such as voting on key decisions, electing board members, and calling special meetings – exist to address the classic agency problem, wherein a company's executives (the agents) may pursue goals that diverge from those of the company's owners (the principals). Strong rights help bridge divergent interests and minimize information asymmetry by empowering shareholders to monitor and influence management, reducing the risk of unchecked managerial behavior that could harm the company's value or minority shareholders.

Historically, regulators and stock exchanges around the world have strengthened shareholder rights precisely because they recognized that well-functioning capital markets depend on investors having the means to hold companies to account. Many enhancements to shareholder rights – from stricter listing standards and corporate governance codes, to laws reforming board elections and transparency – were enacted in the aftermath of governance scandals or financial crises.

The logic was clear: to restore trust in public markets, investors needed a bigger voice and greater oversight to discourage mismanagement and short-termism. This legacy is reflected in global best practices today: leading frameworks like the G20/OECD Principles of Corporate Governance and the ICGN Global Governance Principles emphasize protecting shareholders' rights and equitable treatment as a core tenet of sound governance and well-functioning capital markets.

Crucially, shareholder rights and strong governance are linked to better outcomes for companies and markets. When shareholders can effectively exercise their rights, companies know they are accountable to their owners. This, in turn, fosters more prudent risk management, better transparency, and a focus on long-term sustainable value creation. By contrast, when rights are weak or absent, management may feel insulated from accountability. This potentially leads to decisions that benefit insiders at the expense of minority shareholders and broad shareholder value, undermining trust, and eventually harming the company's performance.

Global IPO slowdown and the risks of weaker standards

In recent years, global IPO activity has slowed down. In response, some stock exchanges and regulators – eager to attract new listings – have contemplated or implemented looser governance standards and listing rules as a lure for companies. One example is relaxing one-share-one-vote requirements to permit dual-class shares in markets where they were previously barred. Other examples include reducing requirements for independent board oversight and robust disclosure. The rationale is that more accommodating rules will ease companies' path to the market and reverse the IPO drought.

Yet, lowering governance standards can be a dangerous bargain. If exchanges and regulators sacrifice key shareholder protections, the long-term consequence could be to further erode public market trust. That trade-off can backfire; rather than boosting market appeal, it may discourage investor interest or increase the cost of capital, because sophisticated investors demand a premium to compensate for higher governance risk.

Robeco’s perspective: Standards for newly listed companies

Robeco believes companies preparing for an IPO should strive for high governance standards from the start — even if some companies may need more time to reach full compliance with best practices. We are willing to grant a reasonable transition period post-IPO for new listings to align with global best-practice governance norms, provided they clearly commit to doing so in a timely manner.

For example, we may accept a dual-class share structure at the time of an IPO only if it includes a strong "sunset clause" — a built-in expiration date that automatically converts the dual-class structure to a one-share-one-vote system after a set period. This mechanism gives founders an initial period of flexibility, while assuring investors that the company will return to equal voting rights within a defined timeframe. Our stance reflects widely held global best practice: in general, multi-class share structures should be temporary, not perpetual.

At the same time, there are certain governance red lines, even for newly public companies. Robeco will oppose any arrangements that fundamentally and indefinitely restrict shareholder rights or insulate management from accountability. This includes perpetual dual-class shares with no sunset, severe limits on shareholders’ ability to nominate or replace directors, or supermajority vote requirements that block minority shareholders from having a say. In such cases, we will actively push back against these practices and may vote against board directors or specific proposals to signal our concern.

Company Highlights

Petroleo Brasileiro S.A. Petrobras - Brazil

Meeting date: 16 Apr 2026

Proposal(s): Election of Directors

Petróleo Brasileiro S.A. (Petrobras) explores, produces, and sells oil and gas in Brazil and internationally. It operates through three segments: Exploration and Production; Refining, Transportation & Marketing; and Gas & Low Carbon Energies.

At first glance, the 2026 Annual General Meeting (AGM) of Petrobras seemed no different than previous years. The agenda featured routine proposals around the election of directors to the board of directors, the supervisory council, allocation of dividends, and the approval of executive remuneration, among others. However, recent amendments in the company's articles of association pertaining to board member qualifications and safeguards against politically-motivated appointments, as well as frequent changes in leadership over recent years, have renewed concerns regarding the resilience of the company's governance framework.

In an effort to address these issues, Robeco, together with Royal London Asset Management and Templeton Brazil, nominated an independent candidate to the board of Petrobras to represent minority shareholders. Our nominee possessed extensive experience and credibility, having previously served a term as one of Petrobras's first independent board members nearly a decade ago. While shareholder-led nominations are common in Brazil, this year's process was particularly competitive, with several investors nominating candidates for the same position. Strong independent representation is especially critical given recent price volatility. Furthermore, with Brazil's upcoming elections, Petrobras will need to focus on careful execution of its strategy while navigating the energy transition. We therefore nominated a candidate with an independent mindset, a strong track record in crisis management, a sharp risk focus, and extensive experience in corporate governance.

Unfortunately, despite strong support from minority shareholders, our candidate did not get elected under the cumulative voting system. Nevertheless, a number of other independent candidates were elected to the Board and we look forward to continuing our constructive discussions with the company, and the newly elected board members, to continue to advance Petrobras' governance standards.

Broadcom Inc - United States

Meeting date: 20 Apr 2026

Proposal(s): Advisory Vote on Executive Compensation

Broadcom Inc. designs, develops, and supplies various semiconductor devices and infrastructure software solutions worldwide.

The company's 2026 Annual General Meeting (AGM) attracted significant shareholder attention, primarily due to its executive compensation proposal.

During the year, the company granted a substantial multi-year equity award to the CEO, with a target value exceeding USD 200 million and a potential maximum payout above USD 600 million. The award vests solely on AI revenue targets achieved over four consecutive quarters within a three year window. While this reflects the company's strategic focus on AI-driven growth and the desire to retain leadership through a period of rapid transformation, the reliance on a single performance metric and a short effective measurement window raise concerns regarding the compensation structure.

These concerns are compounded by the company's limited responsiveness to prior shareholder feedback. Notably, the grant of the previous front-loaded award to the CEO resulted in significant shareholder opposition to the Say on Pay proposal, yet comparable structural features have been maintained.

More broadly, we identified structural shortcomings within the ongoing incentive structure. These include the reliance of long-term incentives on a single metric, the potential for vesting outcomes even in cases of below-median performance relative to peers, and on outsized degree of discretion in determining outcomes under the short-term incentive plan. Consequently, we voted against the advisory Say on Pay proposal. The voting outcome reflected notable shareholder concern, with approximately 34% of votes cast against.

BP plc - United Kingdom

Meeting date: 23 Apr 2026

Proposal(s): Election of Directors, Adoption of New Articles, Revocation of Prior Climate Resolutions, Shareholder Proposal Regarding Disclosure of CapEx Approach for Oil and Gas Projects

BP plc is an integrated energy company.

The company's 2026 Annual General Meeting (AGM) was characterized by heightened investor scrutiny of its strategic direction and governance approach to the energy transition. Against this backdrop, several key proposals and board actions highlighted tensions between board decision-making and shareholder expectations.

One notable example was the company's decision to exclude a climate-related shareholder resolution from the AGM ballot, arguing it did not meet legal requirements. However, the level of disclosure around this decision was limited, and raised questions about the transparency of the process, particularly given the importance of climate strategy to investors.

In addition, the company proposed the revocation of climate-related disclosure commitments previously approved by shareholders. These resolutions historically provided transparency on areas such as capital allocation, scenario analysis, and the alignment of strategy with climate objectives. While the company argued that regulatory developments had made certain disclosures redundant, we concluded that removing these provisions would lead to reduced visibility on material aspects of the company's climate strategy and capital allocation decisions. Furthermore, last year's weakening of the company's climate transition strategy alongside management's proposal to remove previously binding climate commitments raised concerns over BP's future resilience through the energy transition. These developments led to our vote against the Chairman. Investor opposition was significant, with the Chairman's election receiving 18% opposition and the revocation proposal being ultimately rejected, with 53% of shareholders voting against.

We also opposed changes to the Articles of Association that would allow virtual-only shareholder meetings due to concerns regarding the lack of sufficient safeguards to ensure effective shareholder participation and accountability. This concern was reflected in the vote outcome, with 53% of shareholders opposing the proposal.

Finally, we supported a shareholder resolution requesting improved disclosure on BP's approach to capital expenditure in oil and gas projects. Greater clarity on capital discipline is essential for investors to assess long-term value creation and resilience in the energy transition. The proposal, despite being opposed by management, received 26% shareholder support.

Wells Fargo & Co. - United States

Meeting date: 28 Apr 2026

Proposal(s): Advisory Vote on Executive Compensation, Election of Directors, Shareholder Proposal Regarding Energy Supply Ratio

Wells Fargo & Company, a financial services company, provides diversified banking, investment, mortgage, and consumer and commercial finance products and services in the United States and internationally.

Wells Fargo is among several large banks that awarded substantial retention awards to their CEOs in the past year. In April 2026, the company's shareholders had the opportunity to voice their opinion on these awards during the company's Annual General Meeting (AGM) through resolutions on the company's executive compensation and other topics.

We resolved to oppose this year's Say on Pay due to the scale and structure of the significant one-off retention awards granted to the CEO. These awards were largely time-based and lacked robust performance conditions, which we view negatively. These discretionary payments were also introduced alongside the removal of predefined total compensation targets, which reduces transparency for shareholders and weakens the link between pay and measurable long-term performance. In addition, we identified other structural concerns surrounding the executive remuneration plan, including the largely discretionary short-term incentive and the vesting of awards for below-median relative performance under the long-term incentive plan.

We also opposed the re-election of the chair of the governance committee due to governance concerns regarding recent bylaw amendments adopted by the board without shareholder approval. These amendments removed the requirement for the chair of the board to be an independent director, among other changes, which we view as having a negative impact on shareholder rights. We expect material changes to shareholder rights and board accountability mechanisms to be subject to shareholder approval, and the board's unilateral approach in this matter raised concerns about oversight and shareholder alignment.

Lastly, we supported a notable shareholder resolution requesting the disclosure of an energy supply ratio, as it would enhance transparency regarding the company's financing activities related to low-carbon versus fossil-fuel energy supply. We believe that this additional information would help shareholders better assess the company's exposure to transition risks and its alignment with long-term energy system trends, without prescribing changes to business strategy.

Coca-Cola Co - United States

Meeting date: 29 Apr 2026

Proposal(s): Shareholder Proposal Regarding Report on DEI Efforts

The Coca-Cola Company, a beverage company, manufactures and sells various non-alcoholic beverages in the United States and internationally.

The 29 April 2026 Annual General Meeting of Coca-Cola was characterized by a diverse set of shareholder proposals, reflecting continued investor focus on a broad range of ESG matters, but also differing perspectives on the company's sustainability initiatives. While we opposed certain proposals that we considered could constrain or undermine the company's existing ESG approach, we supported others that aimed to enhance transparency on material sustainability risks.

A key focus of the meeting was a shareholder proposal requesting a public report on the company's diversity, equity and inclusion (DEI) efforts. The proposal called for improved transparency on the company's DEI strategy, policies, and measurable outcomes, including how these translate into workforce composition and retention. The proponent argued that stronger disclosure is necessary to assess the effectiveness of DEI policies, particularly given evidence linking diversity to financial performance, workforce retention, and long-term value creation. It also highlighted that, relative to peers such as PepsiCo and Starbucks, the company appears to lag in transparent reporting on diversity metrics and practices.

While the company noted that it already discloses diversity-related information, including EEO-1 data and workforce representation figures, we consider that existing disclosures remain fragmented and do not fully enable consistent and comparable assessment of performance. In line with our approach to human capital management, we consider clear and decision-useful disclosure an important element in evaluating social risks and long-term value creation. In this context, enhanced transparency would support a more robust assessment of workforce-related risks and opportunities, and we therefore supported the proposal.

The proposal ultimately received 11.15% support, indicating a meaningful level of shareholder interest despite the board's against recommendation. Other supported proposals, including those on chemicals and additives and broader sustainability disclosure, received similar levels of support, while proposals we opposed received limited backing.

Tencent Holdings Ltd. - Cayman Islands

Meeting date: 13 May 2026

Proposal(s): Election of Directors

Tencent Holdings Limited, an investment holding company, provides value-added services, marketing services, fintech, and business services in Mainland China and internationally.

On 13 May 2026, shareholders of Tencent Holdings Ltd ("Tencent") considered multiple agenda items put forth by management for the company's 2026 Annual General Meeting, two of which were particularly noteworthy.

One such agenda item was the election of directors. After analyzing the current composition of Tencent's board of directors, we were concerned by the lack of independence in the key committees of the board. In particular, the audit committee was composed of just 33% independent directors. This falls significantly short of our requirement for a fully independent audit committee, which we view as being critical for safeguarding the integrity of the company's financial reporting. Furthermore, the remuneration committee is chaired by a non-independent director and lacks a majority of independent members, undermining independent oversight over executive pay practices. Finally, the proposed nomination committee also fell short of our expectations for majority independence, which could raise concerns about the board's ability to ensure objective and robust succession planning.

Ultimately, we expect boards and their key committees to demonstrate strong independence to ensure effective oversight of management and accountability to shareholders. The current structure does not meet these expectations, leading us to cast a vote against the most accountable director. However, Tencent employs a staggered board, meaning that only a fraction of the board seats are up for election each year. Thus, we opposed the re-election of the chair of the remuneration committee, who was also the longest-tenured director up for election from the audit and nomination committees.

Shell Plc - United Kingdom

Meeting date: 19 May 2026

Proposal(s): Shareholder Proposal Regarding Strategy Under Declining Oil and Gas Demand

Shell plc is a global energy and petrochemical company.

At Shell's 2026 Annual General Meeting (AGM) shareholders voted on a proposal requesting additional disclosure on how the company would change its CapEx and production under different transition scenarios, and the impact this would have on its cashflows. We voted against the proposal, as Shell's existing disclosures already provide a sufficient basis for investors to assess the resilience of its strategy and financial performance.

Specifically, Shell has already disclosed scenario analysis across different energy mixes, sufficiently addressing the key ask of the proposal, while clearly stating that these are not indicative of its current strategy. In addition, its current financial reporting offers meaningful insight into the impact of different assumptions on asset carrying values.

While we recognize the importance of continued transparency regarding capital allocation and long-term strategy in the energy transition, the proposal sought disclosures that are largely hypothetical in nature. In our view, such disclosures would have limited decision-usefulness, as they are not directly linked to the company's current strategy or asset base.

We have previously supported other shareholder proposals at Shell aimed at strengthening climate-related targets and disclosures. However, in this case, the company's existing reporting sufficiently addresses the proposal's underlying concerns, while the requested disclosures are unlikely to enhance investor understanding of relevant climate issues for the company's long-term strategy, leading us to vote against.

The proposal received approximately 13% shareholder support, reflecting limited investor alignment.

JPMorgan Chase & Co. - United States

Meeting date: 19 May 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal on Independent Chair

JPMorgan Chase & Co. operates as a financial services company worldwide.

The company's 2026 Annual General Meeting (AGM) was particularly noteworthy due to concerns related to its executive remuneration framework and the recurring shareholder proposal on the leadership structure ad board level.

The remuneration framework continues to fall short of our expectations on structure, transparency and accountability. While the company incorporates performance-based elements, a significant portion of executive compensation, particularly short-term incentives, remains subject to discretion. Payouts are not determined solely by predefined quantitative metrics but also reflect qualitative assessments, which reduces transparency and weakens the link between pay and performance. In addition, the absence of clearly disclosed limits on total incentive outcomes limits predictability and generally weakens shareholder oversight. This contrasts with the more structured and comprehensive approaches commonly observed among global peers, which provide clearer alignment between remuneration outcomes and performance.

These concerns are compounded by the persistence of these structural features over time, without sufficient evidence of alignment with evolving market best practices. Consequently, we voted against the advisory Say on Pay proposal. The voting outcome reflected a limited level of shareholder concern, with approximately 8% opposition.

Finally, we also supported the shareholder proposal requesting the appointment of an independent chair, which received 35% support from shareholders. The board currently combines the roles of chair and CEO, concentrating decision-making and oversight responsibilities. On the other hand, from a governance perspective, separating the chair and CEO roles represents an important safeguard to strengthen oversight and mitigate conflicts of interest. Importantly, this proposal has received consistently high levels of shareholder support in recent years, ranging from approximately 37% to 48% since 2020.

Amazon.com Inc. - United States

Meeting date: 20 May 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Climate Commitments and AI Data Centers

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.

At Amazon's 2026 Annual General Meeting (AGM), shareholders voted on several management agenda items as well as four shareholder proposals. Three items were particularly noteworthy: the advisory vote on executive compensation, the election of the chair of the remuneration committee, and a shareholder proposal requesting additional disclosure on how the company plans to meet its climate commitments in the context of growing energy demand from AI and data centers.

In relation to remuneration, we consider that the company's framework does not sufficiently align pay with performance, as executive compensation relies exclusively on time-based equity awards. During our pre-AGM engagement with the company, we highlighted our concerns and areas for improvement. We recommended linking equity vesting to the achievement of clear, material and measurable performance objectives aligned with the long-term strategy, or at a minimum introducing performance underpins, such that no vesting would occur if minimum performance conditions are not met. We also encouraged the company to provide clearer disclosure on how pay levels are determined, improve predictability in the timing of equity grants and ensure that the lower risk profile of restricted share awards is appropriately reflected in grant sizing. Our concerns were not alleviated by the company's responses. Accordingly, we voted against the advisory vote on executive compensation which received 6% opposition, indicating some, albeit limited, shareholder dissent.

Furthermore, we supported the shareholder proposal on climate commitments and AI data centers, which received 18% support from shareholders. While Amazon has set a net-zero target for 2040, it does not have intermediate emissions reduction targets, and its disclosures remain largely backward-looking. Although the company states that it has already achieved 100% matching of energy use with renewables, it does not provide sufficient insight into how this was achieved or the extent of reliance on renewable energy credits (RECs). In addition, disclosure is limited on how the company plans to transition to low- or zero-emissions energy sources and reach net zero by 2040. To establish a credible transition plan, we expect the company to disclose projected growth in power demand over the next 3–5 years and how it intends to meet this demand, ideally with a breakdown by energy source.

Travelers Companies Inc. - United States

Meeting date: 20 May 2026

Proposal(s): Shareholder Proposal Regarding Report on Impact of Climate-Related Pricing and Coverage Decisions, Shareholder Proposal Regarding Independent Chair

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.

At the 2026 Annual General Meeting of The Travelers Companies, Inc., we voted on two shareholder proposals aimed at strengthening the company's approach to environmental risk management and governance that are worth highlighting.

The first notable shareholder proposal requested additional disclosure on the impact of climate-related pricing and underwriting decisions on the homeowners' insurance customer base. Specifically, the request for enhanced disclosure centers on the expected impact from the growth of climate-related risks for insurers, including increasing catastrophe losses and corresponding adjustments in pricing and coverage. While the company states that it already provides extensive disclosures and integrates climate considerations into underwriting and risk management, the requested report would enhance transparency on how these decisions affect customers and the long-term sustainability of the business.

In line with our stewardship approach and investment decision making processes, we believe companies should proactively assess and disclose how environmental risks affect strategy and stakeholders. Additional transparency can strengthen investors' understanding of risk exposure and resilience. This is consistent with international governance standards, which emphasize the importance of robust disclosure on material environmental risks and their financial implications. Thus, we view the proposal's request as supportable and to the benefit of shareholders, leading us to vote in favor.

We also supported the second shareholder proposal, which requested the separation of the Chair and CEO roles. Currently, the company combines these positions, with oversight partly mitigated by the presence of a lead independent director. However, combining the roles concentrates decision-making authority and may limit independent oversight of management. We consider an independent chair a key element of good governance. Importantly, separating leadership roles enhances board independence, strengthens accountability, and supports the objective oversight of executive management, leading us to vote in support of the proposal.

Overall, the shareholder proposal regarding a report on the impact of climate-related pricing and coverage decisions received less than 15% support, while the shareholder proposal regarding an independent board chair received 21.3% support.

Chevron Corp. - United States

Meeting date: 27 May 2026

Proposal(s): Shareholder Proposal Regarding Human Rights Standards for Indigenous Peoples, Shareholder Proposal Regarding Human Rights Due Diligence Processes

Chevron Corporation, through its subsidiaries, engages in the integrated energy and chemicals operations in the United States and internationally. The company operates in two segments, Upstream and Downstream.

At the 2026 AGM of Chevron Corporation, shareholders considered several management agenda items and two shareholders proposals focused on human rights governance and transparency. Both shareholder resolutions related to the company's exposure to social risks, including the rights of Indigenous Peoples and the effectiveness of its due diligence framework.

The first resolution requests enhanced disclosure on how Chevron's policies and practices align with internationally recognized human rights standards for Indigenous Peoples, including the concept of Free, Prior and Informed Consent. Given the company's global operations and exposure to regions where Indigenous rights are a material issue, we consider this topic relevant for long-term risk management. While the company maintains policies and systems addressing human rights, we believe additional transparency on their effectiveness would strengthen accountability and enable investors to better assess associated risks. Moreover, our stewardship framework emphasizes that companies should demonstrate how they identify, assess and manage adverse social impacts, including those affecting Indigenous communities.

The second proposal sought an independent third-party assessment of the effectiveness of Chevron's human rights due diligence processes. We consider such an evaluation an appropriate and proportionate tool to enhance transparency and credibility. The proposal aligns with internationally accepted expectations that companies implement robust due diligence systems to identify and mitigate human rights risks.

In line with global governance principles, investors expect boards to oversee the management and disclosure of key sustainability risks, including human rights. Furthermore, we believe independent assessment can provide meaningful insight into how effectively these processes operate in practice.

Overall, we supported both proposals as we consider them reasonable, value-enhancing and aligned with our objective of promoting transparency and robust management of human rights risks. Ultimately, both human rights related shareholder proposals were not approved due to a support rate of approximately 9%.

Exxon Mobil Corp. - United States

Meeting date: 27 May 2026

Proposal(s): Redomiciliation, Shareholder Proposal Regarding Policies on Retail Shareholder Voting Program

Exxon Mobil Corporation engages in the exploration and production of crude oil and natural gas in the United States, Guyana, Canada, the United Kingdom, Singapore, France, and internationally.

On 27 May, Exxon Mobil shareholders voted on several items at their Annual General Meeting (AGM), including two proposals of particular relevance: a management proposal to redomicile the company to Texas, and a shareholder proposal addressing its "Voluntary Retail Voting Program."

The redomiciliation proposal sought to reincorporate Exxon from New Jersey to Texas, shifting the company to Texas' new legal regime which aims to be more "business-friendly" by reducing regulatory burdens. However, this regime change also includes numerous potential restrictions on shareholder rights that are not permissible in other states. This was evidenced by Exxon's proposed bylaw amendments included within the proposal, such as the implementation of an exclusive forum provision, which is not permitted in New Jersey. Exxon has not introduced some of the most restrictive provisions allowed in Texas, such as establishing higher equity thresholds for submitting shareholder proposals or bringing derivative lawsuits. However, the company's board retains the ability to unilaterally adopt these amendments after the redomiciliation takes place, and the company refused our request to explicitly rule out these changes in future, as other companies have done. We therefore determined that the proposed redomiciliation posed a significant risk to shareholder rights at Exxon, leading us to vote against the proposal.

Meanwhile, the shareholder proposal sought to challenge the design of Exxon's first-of-its-kind "Voluntary Retail Voting Program". Whilst Exxon presents the program as a tool for greater retail shareholder participation, by facilitating the voting of their shares through opt-in standing instructions, Exxon's platform controversially only enables voting in line with board recommendations. The proposal therefore requests the company implement alternative voting options to ensure that the program is meaningfully focused on engaging all retail shareholders, including those who would prefer to vote against the board or follow independent advice. Practically, the implementation of the current program would provide a static source of board support that can counteract shareholder activism, as famously succeeded at Exxon in 2021. Whilst the company insists that implementation of the proposal is infeasible and would violate directors' fiduciary duties, we did not agree with this assessment. Rather, if there was any potential precedent related to fiduciary duty, it would be that impeding shareholders' ability to vote against management represents a potential violation. We therefore deemed the request of the proposal feasible and supportable, and voted in favor.

The redomiciliation proposal ultimately passed, but received 28.8% of votes against, reflecting significant dissent by shareholders. In turn, the shareholder proposal received 23.5% of votes in favor, showing strong support from shareholders.

Meta Platforms Inc - United States

Meeting date: 27 May 2026

Proposal(s): Election of Directors, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Effectiveness of Human Rights Due Diligence in Gaza

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 and mixed reality headsets, augmented reality, and wearables worldwide.

On 27 May, Meta Platforms held their Annual General Meeting (AGM) of shareholders. This meeting had an extensive agenda, including the election of directors, ratification of the auditor, and ten unique shareholder proposals. Out of these proposals, the election of directors and two shareholder proposals were particularly worth highlighting for further insights.

At this year's meeting, all twelve of Meta's board directors were up for vote, and we opposed the election of five of them. Two directors failed to attend at least 75% of their board and committee meetings, which we view as a minimum expectation. The company also did not provide a rationale for their absences, so we view this as a failure to uphold their responsibilities as board directors.

Additionally, the company declined to take action on two shareholder proposals that received 67.6% and 54% of unaffiliated shareholder support last year, adding to majority support received from minority shareholders in previous years as well. We, therefore, decided to oppose the election of all three members of the Governance Committee as the most accountable directors for the company's refusal to demonstrate accountability to minority shareholders.

These consistently supported shareholder proposals have sought to eliminate or increase transparency around the company's multi-class share structure with unequal voting rights. They were filed again this year, and included one seeking to recapitalize the company's stock to eliminate the founder's super-voting stock. As a matter of policy, we support "one share, one vote" structures because the alignment of voting power and economic interest typically acts as a safeguard for the interests of common shareholders. We, therefore, voted for the proposal, in keeping with our approach from previous years.

A novel shareholder proposal also requested that the company report on the effectiveness of their human rights due diligence with regards to content moderation issues that exacerbate human rights abuses in conflict-affected and high risk areas (CAHRAs), such as Gaza. We have discussed this topic with the company previously and recognize their considerable efforts to improve in recent years. However, public scrutiny around their practices persists, and was compounded by their recent decision to prematurely end progress reporting on the implementation of recommendations from a 2022 due diligence exercise, thereby lowering transparency at a critical time. Furthermore, ongoing litigation centered on the company's impact in Myanmar also demonstrate that the issue remains highly material and systemic. We therefore concluded that the proposal's request would help investors better understand current legal risks and support the company's commitment to UNGP standards and voted in favor.

The Chair of the Governance Committee ultimately received 13.6% of votes against, whilst the highlighted shareholder proposals received 26.4% and 4.1% of votes in favor.

Palantir Technologies Inc - United States

Meeting date: 03 Jun 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Due Diligence in Conflict-Affected and High-Risk Areas, Shareholder Proposal Regarding Human Rights Impact Assessment

Palantir Technologies Inc. builds and deploys software platforms for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally.

In the lead up to their June 2026 Annual General Meeting (AGM), Palantir was subject to mounting governance and ethical scrutiny, which was ultimately reflected in their meeting agenda and our voting decisions.

Starting with the company's executive compensation program, we opposed this year's Say on Pay proposal as it is was mainly comprised of ad-hoc front-loaded equity awards and did not include an ongoing remuneration plan aligned with best practice principles. Furthermore, the awards granted in the past year will vest without performance conditions over a short vesting period, undermining the connection between executives' pay and performance over the long term, which we view as a central goal of an effective executive compensation plan. Additionally, the company maintains single-trigger change-in-control arrangements, which can lead to inappropriate incentives for management to enter change-in-control transactions that are not in the best interests of minority shareholders.

The human rights impact of the company's products was the dominant theme of public scrutiny ahead of the AGM, and shareholders correspondingly submitted two proposals requesting that the company produce a human rights due diligence report and a human rights impact assessment associated with the use of their products and services. Given the widespread use of Palantir's products in military contexts and surveillance operations, we believe that the requested reports would benefit shareholders through increased transparency on this material and controversial issue, so we supported both resolutions. Additionally, we discussed the topic with the company through an engagement call and were not convinced that they have a sufficiently rigorous systematic process to evaluate the human rights risks and impact for their products.

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

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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.

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