

# PROXY VOTING REPORT

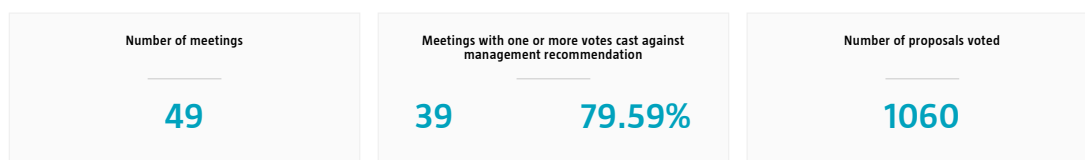
Summary

Robeco | 01.04.2025 - 30.06.2025

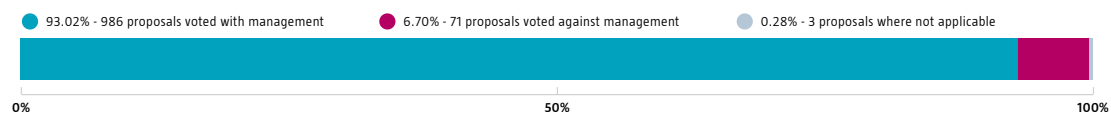
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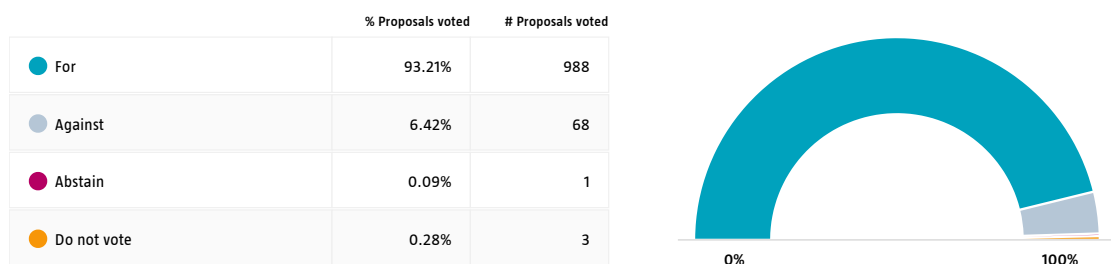
# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision



## Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
United Kingdom	45	80.00%	971	93.41%		6.59%
Europe	4	75.00%	89	91.86%		8.14%









## 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	15	66.67%	340	95.59%		4.41%
Consumer Discretionary	7	85.71%	153	94.67%		5.33%
Materials	7	85.71%	124	88.71%		11.29%
Industrials	6	66.67%	130	96.15%		3.85%
Health Care	4	100.00%	94	93.62%		6.38%
Consumer Staples	4	100.00%	92	92.39%		7.61%
Real Estate	3	100.00%	59	91.53%		8.47%
Energy	2	100.00%	46	76.09%		23.91%
Information Technology	1	0.00%	22	100.00%		0.00%

## Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	179	93.85%		6.15%
Board Related	495	96.57%		3.43%
Capital Management	201	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Changes to Company Statutes	52	100.00%		0.00%
Compensation	96	89.25%		10.75%
Mergers & Acquisitions	1	100.00%		0.00%
Other	32	6.25%		93.75%
SHP: Environment	1	0.00%		100.00%
SHP: Social	1	0.00%		100.00%
SHP: Governance	1	0.00%		100.00%
SHP: Compensation	1	100.00%		0.00%

# 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

## Rio Tinto plc - United Kingdom

**Meeting date:** 03 Apr 2025

**Proposal(s):** Approval of Climate Action Plan; Shareholder Proposal Requesting Unification Review.

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

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

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

## 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.

## Next plc. - United Kingdom

**Meeting date:** 15 May 2025

**Proposal(s):** Shareholder Proposal Regarding Report on Wage Policies.

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

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

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

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

## 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.



# 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>.



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Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>º</sup>, 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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