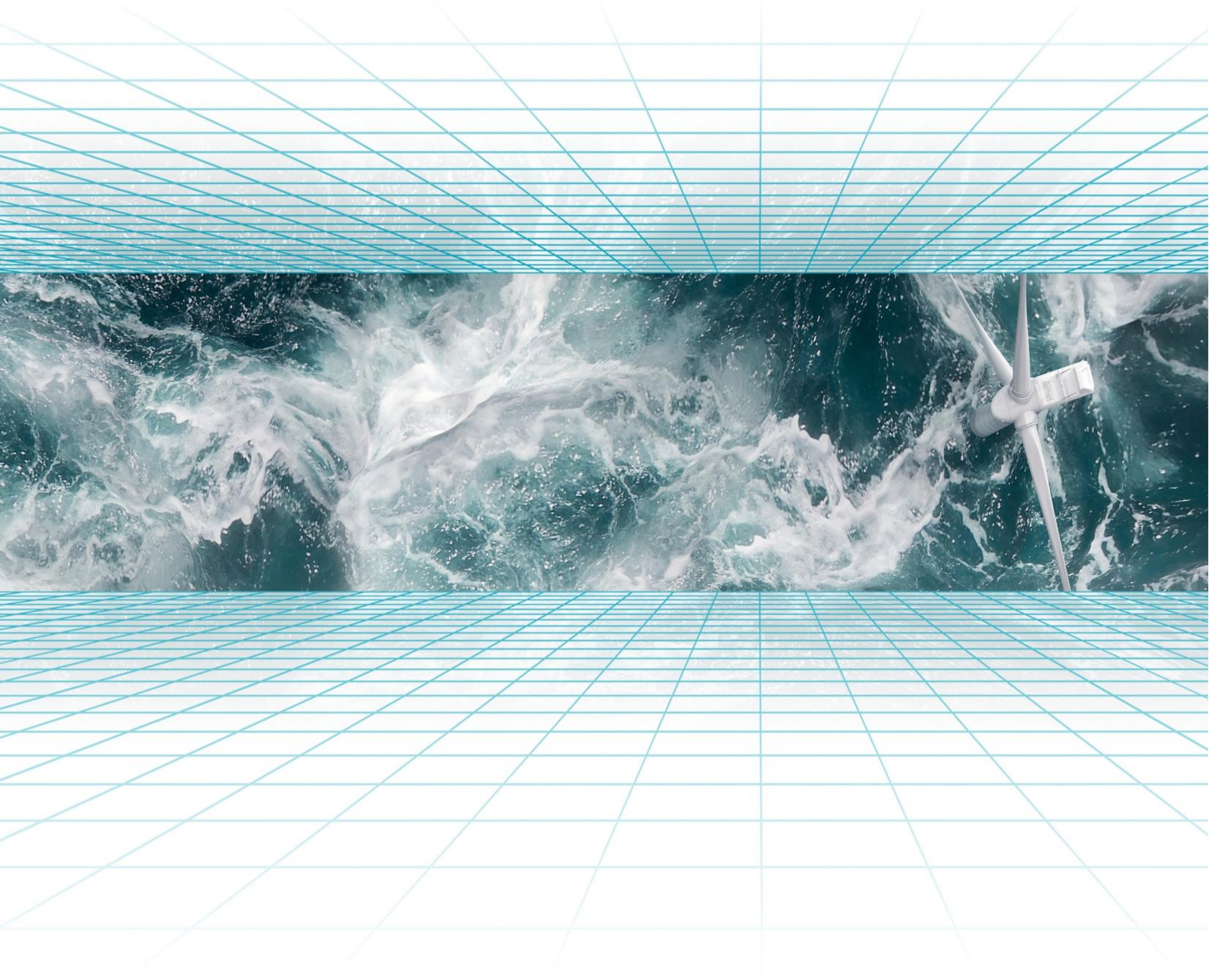
PENSIONS PARTNERSHIP

The Investment Engineers



PROXY VOTING REPORT

Summary

Robeco | 01.04.2025 - 30.06.2025

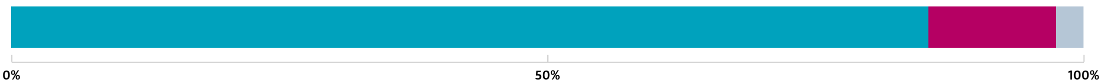
Content

Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
697	499	71.59%	10452

Voting Activities by Management Recommendation

85.53% - 8940 proposals voted with management
11.93% - 1247 proposals voted against management
2.54% - 265 proposals where not applicable



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	87.05%	9,098
Against	12.08%	1,263
Abstain	0.33%	35
Withhold	0.39%	41
Do not vote	0.08%	8
1 year	0.07%	7

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Asia ex-Japan	167	55.09%	1609	86.08%	13.92%
United Kingdom	138	77.54%	2607	92.14%	7.86%
Europe	121	74.38%	2621	90.40%	9.60%
North America	117	85.47%	1510	82.42%	17.58%
Latin America & Caribbean	90	76.67%	1076	74.73%	25.27%
Japan	39	66.67%	548	91.97%	8.03%
Middle East & Africa	19	57.89%	431	94.32%	5.68%
Oceania	5	80.00%	44	84.09%	15.91%
Other	1	0.00%	6	100.00%	0.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Financials	147	68.71%	2374	90.49%	9.51%
Industrials	109	66.06%	1682	89.54%	10.46%
Consumer Discretionary	87	77.01%	1282	86.56%	13.44%
Information Technology	74	59.46%	809	88.24%	11.76%
Health Care	61	78.69%	920	87.26%	12.74%

Voting Report

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	With	Against
Consumer Staples	54	81.48%	891	86.07%	13.93%
Materials	47	63.83%	686	88.74%	11.26%
Communication Services	40	87.50%	673	81.13%	18.87%
Real Estate	31	67.74%	411	84.91%	15.09%
Energy	29	89.66%	445	81.82%	18.18%
Utilities	14	78.57%	247	90.69%	9.31%
Other	4	0.00%	32	100.00%	0.00%

% proposals voted based on management recommendation

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	Against
Audit/Financials	1852	92.33%	7.67%
Board Related	4949	90.52%	9.48%
Capital Management	1292	89.47%	10.53%
Changes to Company Statutes	495	93.32%	6.68%
Compensation	1163	76.10%	23.90%
Mergers & Acquisitions	64	96.88%	3.13%
Meeting Administration	199	94.12%	5.88%
Other	254	41.26%	58.74%
SHP: Environment	36	27.78%	72.22%
SHP: Social	61	42.62%	57.38%
SHP: Governance	60	36.00%	64.00%
SHP: Compensation	22	50.00%	50.00%
SHP: Miscellaneous	5	60.00%	40.00%

% proposals voted based on management recommendation

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. (Elliot) 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.

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%).

Coca-Cola Co - United States

Meeting date: 30 Apr 2025

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

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

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

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

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

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

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.

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.

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.

JPMorgan Chase & Co. - United States

Meeting date: 20 May 2025

Proposal(s): Advisory Vote on Executive compensation; Shareholder

Proposal Regarding Independent Chair.

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

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

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

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

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 liquified natural gas (LNG), (ii) LNG production and sales targets; and (iii) new capital expenditure in natural gas assets are consistent with its climate commitments, including its target to reach net zero emissions by 2050. In the supporting statement, the proponents explained that they seek further clarity as to how Shell arrives at the levels of LNG demand in its LNG Outlook, and how it reconciles this demand with its broader strategy, including its climate commitments. The proponent noted that these additional disclosure would enable investors to better appraise the material risks associated with the LNG portfolio, and how the company is managing those risks. Although the board stated that Shell provides significant information about its LNG strategy, we concluded there is currently not enough information on how the growth in LNG will impact Shell's ability to meet the company's climate targets. 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.

Phillips 66 - United States

Meeting date: 21 May 2025

Proposal(s): Election of Directors; Shareholder Proposal Regarding Annual Director Elections.

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

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

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

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

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.

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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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