

STEWARDSHIP REPORT 2025

Unwavering commitment to drive change



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Robeco's mission

"To enable our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions".

The mission is supported by our key investment beliefs:

1. As an active asset manager with a long-term investment view, we create added value for our clients.
 - a. Our investment strategies are research-driven and executed in a disciplined, risk-controlled way.
 - b. Our key research pillars are fundamental, quantitative and sustainability research.
 - c. We can create socioeconomic benefits in addition to competitive financial returns.
2. ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle.
 - a. Sustainability is a driver of structural change in countries, companies and markets.
 - b. Companies with sustainable business practices are more successful.
 - c. Active ownership contributes to both investment results and society.

Introduction

Sustainable investing met clear resistance in 2025. Regional divergence widened, climate momentum slowed, and regulatory uncertainty persisted. These developments tested confidence across the industry. At Robeco, they reaffirmed ours. We remain convinced that sustainable investing and active stewardship are firmly in the long-term interests of our clients, and we continue to act accordingly.

Rather than retreating, we took a hard, honest look at our stewardship activities. We sharpened our engagement priorities, reassessed our engagement outlooks, and further refined our voting approach to ensure that our resources are deployed where they can make the greatest difference. Crucially, our stewardship beliefs have not changed. Our commitment to sustainable investing, and to exercising our responsibilities as long-term owners, remains unequivocal.

Shifting policy pressure on corporates in the US

However, the engagement outlook had significantly altered for some cases in the US, and we concluded several of our engagements at the start of 2025 where the prospects for progress had genuinely diminished. Constructive dialogues we had established with some of the major companies in the US market on topics such as decarbonization in the oil and gas sector or Diversity, Equity and Inclusion (DE&I) have been negatively impacted by new policy guidance from the US government.

Why stewardship matters

Robeco believes that active ownership is essential to delivering long-term investment performance and positive societal outcomes. Through voting and engagement on financially material sustainability issues, we seek to influence corporate behaviour in ways that strengthen both resilience and value creation. Our engagement approach is deliberately relational and targeted. We work across different levels of the organization, from investor relations and topic specialists to board members and operational leaders. By doing so, we help sustainability champions within companies make a compelling case for change and translate ambition into concrete action.

Our commitment

In 2025, Robeco reaffirmed its commitment through an updated climate and nature transition plan. By

combining forward-looking analytics with deep fundamental insight, we are better equipped to distinguish transition leaders from laggards and to encourage credible pathways toward net-zero emissions and nature restoration. Stewardship remains a core lever through which we support these transitions.

Our efforts

We marked 20 years of Active Ownership in 2025. A milestone that reflects both continuity and evolution. Since 2005, our dedicated stewardship team has steadily built its expertise and established Robeco as a recognized leader in engagement and voting. Improving effectiveness has always been central to our approach. Recently, we partnered with academic researchers to deepen our understanding of what drives successful engagement outcomes. Their findings underscore the value of Robeco's insights, particularly our ability to anticipate stakeholder dynamics and support companies in making meaningful, lasting sustainability improvements.¹

The road ahead for stewardship

Over the past two decades, active ownership and sustainable investing have moved from the margins to the mainstream. This shift reflects a growing recognition that long-term value creation extends beyond short-term profitability. Stewardship is a critical instrument in meeting fiduciary duties, influencing corporate conduct, and delivering outcomes that matter, for clients and for society alike. As the environment grows more complex and contested, steadfast focus and a research-driven approach matter more than ever. Robeco remains committed to active ownership as a cornerstone of responsible, forward-looking investment management.

Anton Eser

Chief Investment Officer



1. [From conversation to transformation: Evidence for engagement effectiveness | Robeco Global.](#)

HIGHLIGHTS OF 2025

COMMITTED TO STEWARDSHIP

Sustainable investing faced some significant headwinds in 2025: increasing regional divergence, slowdown in climate momentum, and continued uncertainty about regulation.

In this challenging environment, Robeco has remained committed to sustainable investing and stewardship, as we firmly believe that doing so is in the best long-term interest of our clients.

VOTING & ENGAGEMENT STATISTICS



ANNIVERSARY MILESTONE

In 2025, Robeco celebrated the 20-year milestone of Active Ownership. Over this time, the team has grown and developed its expertise, becoming one of the stewardship leaders in our industry.

ENGAGEMENT EFFECTIVENESS STUDY*

Robeco partnered with leading academics from RSM to assess the effectiveness of its engagement approach. The research shows how Robeco's expertise, insights, and ability to anticipate stakeholder trends help companies take meaningful action on sustainability.



“We believe that the effective stewardship of assets is a key enabler to fulfil our and our clients’ purpose, vision and strategy”

*Peter van der Werf,
Head of Active Ownership*

CLOSED THEMES

- Human capital management
- Corporate governance standards
- Natural resource management



OPEN & UPDATED THEMES

- Transition minerals
- Sovereign engagement with Canada
- Policy engagement on shareholder rights
- Acceleration to zero-deforestation
- Human rights theme extended



ACCELERATING THE TRANSITION

History

Robeco initiated engagement with Repsol to address gaps in its net zero pathway, particularly the inclusion of avoided emissions and limited Scope 3 coverage. Multiple interactions with senior management, climate specialists, and investor relations deepened understanding of Repsol's evolving climate strategy

Key achievements

Repsol's updated approach to decarbonization stands out in the oil and gas industry due to the company's unequivocal acknowledgement of the best available climate science and its transparent disclosure of how it considers it in its strategy.

For more information: Robeco Stewardship Report 2025, pages 26 & 59



ENGAGING ON NATURE

History

Robeco has been engaging with Alibaba as part of the collaborative engagement program Nature Action 100 (NA100).

Key achievements

The company recently invited NA100 to present at their ESG Capital Market Day, covering the importance of integrating nature into business activities, NA100's engagement expectations, and Alibaba's nature-related impacts, dependencies, risks, and opportunities. We are encouraged to see the company's proactive approach to engaging with shareholders and further educating its internal workforce on this topic.

For more information: Robeco Stewardship Report 2025, pages 40 & 64





Sustainable investing at Robeco

Sustainability is at the core of all investing at Robeco. We integrate financially material ESG factors across almost our entire range of strategies. And because clients often have different sustainability views and preferences, we offer a broad range of sustainable investment options including engagement, climate and transition, and SDG strategies. We also tailor solutions that incorporate individual clients' financial and sustainability goals. These capabilities make us one of the world's leading sustainability asset managers.

Sustainable Investing strategy

Sustainability is a key element in our corporate strategy. To support our strategic ambitions in this area, in 2021 we launched our Sustainable Investing (SI) strategy 2021-2025. Our ambition is to be the first port of call for clients when they start their sustainable investing journey, and as part of our strategy we provide sustainable investing solutions for all clients. We have designed some of these solutions specifically to align our portfolios with societal and environmental goals.

Achievements in 2025 and reflections on our 2021-2025 SI strategy

By the end of our 2021-2025 SI strategy, we had reduced the carbon footprint of our portfolios in scope of our decarbonization targets by around 44% relative to end-of-2019 levels. In 2025 we moved to further strengthen our position as a global leader in sustainable investing by advancing our climate, nature, social and governance capabilities while further embedding sustainability across all our investment processes.

A key achievement was the update of our Climate and Nature Transition Plan (2025–2030),² which expanded our net zero ambitions for the assets we manage to around 60% of client assets, up from around 40% at the end of 2019. As part of the plan we are significantly increasing the number of companies we engage with on climate change and increasing our exposure to credible transition leaders in our portfolios, marking a shift from reducing financed emissions toward financing lower emissions through investments that support real world transition.

We also made meaningful strides in biodiversity, launching our Biodiversity Traffic Light³ to assess companies' impacts on nature and how they are progressing toward the transition to a nature-positive economy. Our engagement efforts broadened to include a wide range of nature related themes, including deforestation, land and ocean use, hazardous chemicals and other emerging nature transition risks.

In the social dimension, we continued to develop our Social Traffic Light⁴ and continued our engagements with companies on topics including human rights due diligence in conflict-affected and high-risk areas, the just transition in emerging markets and modern slavery in global supply chains.

Active ownership – using our influence and rights as an investor where we believe it is necessary to do so – remained central to our identity. Having been involved in more than 300 engagement activities and voted on over 60,000 proposals in 2025, we continued to work toward driving positive corporate change around the world.

Deep resources

Sustainability is a core competence at Robeco, and as such, we dedicate significant resources toward our approach. Four dedicated sustainable investment-focused teams, comprising of more than 50 sustainable investing professionals, act as an ecosystem around our investment teams, supported by a boarder set of

Figure 1 | Sustainable Investing resources



2. <https://www.robeco.com/files/docm/docu-robeco-roadmap-to-net-zero.pdf>
 3. <https://www.robeco.com/files/docm/docu-robeco-biodiversity-assessment.pdf>
 4. <https://www.robeco.com/files/docm/docu-robeco-social-traffic-light.pdf>

colleagues in investment research, data science, product management and legal and compliance. Robeco's Sustainable Investing approach is ultimately governed by our Sustainability and Impact Strategy

Committee, which is chaired by Carola van Lamoen, Head of Sustainable Investing.

The Active Ownership team is part of Robeco's Investment domain, and works

closely together with investment teams and the other in-house sustainable investing professionals, who contribute significantly with their expertise to the voting and engagement approach.

- 1. Sustainable Investing Thought Leadership:** Maintain and advance Robeco's thought leadership on sustainable investing. The strategists focus on value add research and publications, sustainable investing quality control and knowledge sharing, both with clients and internally. Robeco's SI Thought Leadership team are responsible for Robeco's sustainable investing impact frameworks and delivering expertise and insights on strategic sustainability topics to the investment teams, our clients and the broader market.
- 2. Sustainable Alpha Research:** Understanding the impact of sustainability issues on the growth, profitability and risk profile of investing in companies and sectors. Key topics include sustainability-related regulation, corporate governance, human capital management, business ethics, supply chain management, and climate change strategy.
- 3. Active Ownership:** Responsible for Robeco's global voting and engagement activities. Close collaboration with the investment teams and a results driven, structured approach to engagement and voting are key for our process.
- 4. Sustainable Investing Client Portfolio Management:** The centralized source of information to support Robeco's commercial activities and to deliver first-class sustainability services to clients. This team works in close connection with the other CPM teams aiming to increase alignment in communication toward clients on our sustainable investing activities and build knowledge in the broader organization.

Dedicated Active Ownership team

Robeco's Active Ownership team is responsible for all voting and engagement activities undertaken by Robeco on behalf of our clients. This team was established as a centralized competence center in 2005 and currently consists of 17 qualified voting and engagement professionals based in Rotterdam, London, Hong Kong, Singapore and Zurich. The Active Ownership team is part of Robeco's Sustainable Investing Center of Expertise.

into investment cases to make better-informed decisions. For our voting activities, the investment teams are consulted on relevant agenda items before we cast our vote, next to reaching out to the SI Thought Leadership team, engagement specialists and/or Sustainable Alpha Research analysts.

(such as London, Hong Kong and Singapore) on several engagement cases, leveraging local language capabilities. The local investment professionals work as liaisons and door openers. This local market insight and presence improves our engagement success in local and emerging markets.

In addition, we leverage Robeco's global presence. We collaborate with investment professionals in Robeco's local offices

The team is multinational and multilingual – a key benefit when we have operations globally and across diverse markets. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The engagement team is split into four specializations: environmental; social, governance; and controversies.

Robeco's investment teams provide input for the analysis of engagement cases, adding to the quality and depth of the engagement process, and the investment teams are invited to and informed of ongoing engagement activities and progress. This ensures they have the most up-to-date information on the status of our current engagements, the information from which can subsequently be factored

Figure 2 | Robeco's Active Ownership team by years of industry and firm experience

Name	Function	Location	Industry	Firm
Peter van der Werf	Head of Active Ownership	Rotterdam	2011	2011
Michiel van Esch	Head of Voting	Rotterdam	2008	2008
Cristina Cedillo-Torres	Engagement Cluster Lead	Rotterdam	2014	2014
Daniëlle Essink	Engagement Cluster Lead	Rotterdam	2001	2001
Ronnie Lim	Engagement Specialist	Hong Kong	1987	2014
Ghislaine Nadaud	Engagement Specialist	Singapore	2011	2022
Yumi Fujita	Engagement Specialist	Rotterdam	2008	2021
Irina van der Sluijs	Engagement Specialist	Rotterdam	2003	2023
Harry Ashman	Engagement Specialist	London	2014	2023
Laura Bosch Ferreté	Engagement Specialist	Rotterdam	2016	2016
Ana Quaas	Engagement Specialist	Rotterdam	2005	2012-2015; 2025
Alexandra Mortimer	Engagement Specialist	Rotterdam	2019	2021
Danae Motta	Engagement Specialist	Zurich	2017	2020
Diana Trif	Engagement Specialist	Zurich	2016	2022
Lucas van Beek	Engagement Specialist	Rotterdam	2021	2021
Samuel Radford	Engagement Specialist	Rotterdam	2025	2025
Manuel Sobral	Engagement Specialist	Rotterdam	2022	2022

SI Governance

Different parts of the organization have varying responsibilities in executing and overseeing Robeco's sustainable investing and stewardship efforts. The responsibility for sustainable investing is allocated to the most senior level within the Investment department at Robeco. The CIO is ultimately responsible for sustainable investing, and is a member of the Executive Committee (ExCo). The ExCo has overall responsibility for defining Robeco's sustainability approach, including company-wide values, policies, initiatives and actions. Robeco's Supervisory Board monitors the execution of the company policy and advises the executive committee.

Chaired by the Head of Sustainable Investing, the committee consists of the CIO, Head of Marketing and Sales (ExCo members), as well as senior executives from Investments (including the SI Center of Expertise) and the COO and CFRO domains. Additionally, seven competence groups oversee the individual core components of Robeco's sustainable investing activities (Climate, Biodiversity, Social Issues, SDGs, SI Research, Controversial Behavior, Expert Committee). Each committee is composed of senior members of the organization, including senior sustainability experts and members of our investment teams.

Significant changes to our stewardship practices and policies require approval by the SISC. Annual reviews of our stewardship commitments are also presented to and reviewed by this committee.

Our clients and products

We provide services to two types of clients:

1. Institutional investors, such as pension plan sponsors, pension-related insurance companies and public institutions including sovereign wealth funds and central banks
2. Wholesale clients, such as global financial institutions, fund platforms and large private wealth managers.

Sustainability and Impact Strategy Committee (SISC)

The ExCo is supported in these tasks by the Sustainability and Impact Strategy Committee (SISC), which acts as a sub-committee overseeing all matters related to sustainability and sustainable investing. The SISC includes members of the ExCo as well as senior managers and sustainability specialists who oversee and drive sustainable investing across the company. This allows Robeco to coordinate sustainability matters from a company-wide perspective. The SISC has the authority to approve policies and set practical guidelines for the implementation of Robeco's sustainable investing strategy.

Figure 4 | Breakdown of assets

Assets under management (AuM): EUR 228.2 billion

Assets under advice (AuA): EUR 109.0 billion

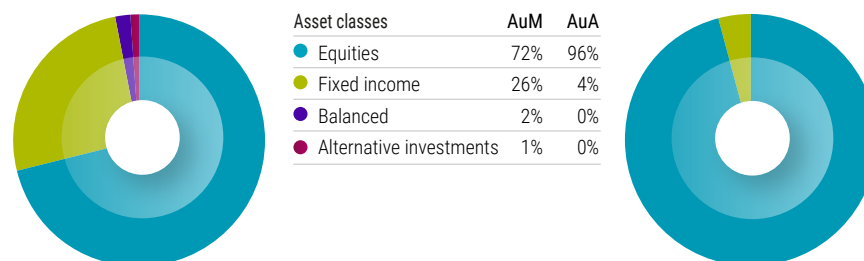
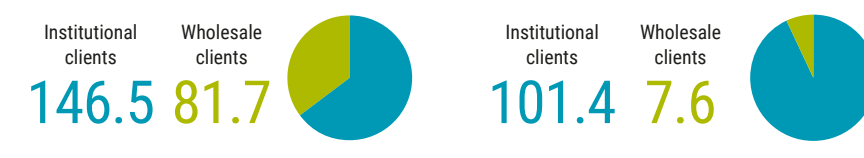
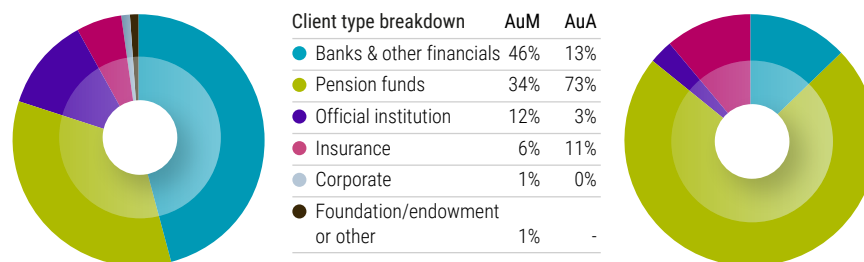
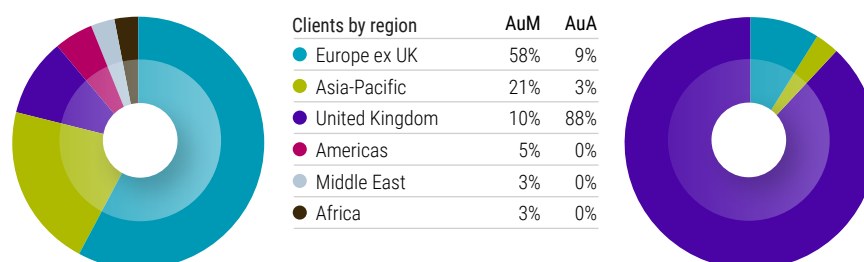


Figure 3 | SI Governance



Source: Robeco Integrated Annual Report 2025



Source: Robeco Integrated Annual Report 2025

Integrating sustainability in investment portfolios

We consider financial materiality when integrating sustainability in the management of our investment portfolios, and consider double materiality for some of our investment portfolios. Double materiality means we analyze both the impact of sustainability on the financial value of our investments ('financial materiality') and the impact of our investments on the environment and society ('impact materiality').

Considering financially material ESG issues helps us make better-informed investment decisions, while considering impact materiality enables our clients to achieve their objectives in terms of investing in companies and countries that are making a positive impact, thus promoting sustainable development.

Integrating sustainability across our investment portfolios is a company wide

effort involving multiple teams within our Investment department. Our investment teams, supported by the Sustainable Alpha Research team, apply ESG integration in their analysis, while our Active Ownership team conducts the research needed for systematic voting and engagement to encourage better practices among the companies we invest in. Complementing this, our SI Thought Leadership team provides essential proprietary sustainability frameworks – such as our SDG Frameworks and forward looking climate, nature and social frameworks – that guide our approach to tackling climate change, restoring nature and respecting people's rights.

Strategies with a range of approaches to sustainability

Providing clients with a full range of investment solutions that cater to their sustainable investing needs is a key pillar of Robeco's Sustainable Investing strategy. Doing so supports our company's mission

to help our clients achieve their financial and sustainability goals by providing superior investment returns and solutions.

We integrate sustainability to varying degrees across our investment products. We integrate financially material ESG considerations in 99% of our investment strategies. The remaining 1% invested almost entirely in derivatives, for which it is too complex to integrate ESG. We have also developed a broad range of investment strategies whose indirect impacts on the environment or society we consider.

We include a detailed description of the sustainability profile of each product in the prospectus of our investment funds and on our website. Our fund factsheets provide details of each fund's sustainability performance in the form of measures such as carbon footprint, ESG score and active engagements.

Figure 5 | Overview of Robeco's product range and sustainability objectives

Investment Strategies	Objective	Examples	SFDR classification	
ESG Integrated	Integrate financially material ESG issues in decision making and apply exclusions, engagement and voting	Robeco Emerging Markets Equities Robeco Global Stars Equities	Art. 6	
Portfolio engagement	Create positive impact by investing in companies that have the potential to make progress on specific sustainability topics and that are open to engagement	Robeco Global Engagement Equities		
Transition	Invest in issuers that are transitioning, enabling or financing the transition to a world with lower carbon intensity, less impact on nature and fairer societies	Robeco Global Climate Transition Equities Robeco Asia Transition Bonds		Art. 8
3D investing	Weigh risk, return and sustainability while ensuring each portfolio maintains a strong long-term sustainability profile, but recognize that its sustainability exposure may shift with market conditions	Robeco 3D ETF range		
Sustainable	Invest in companies that are contributing to sustainable development and / or reducing exposure to companies that do harm	Robeco Emerging Stars Equities Robeco Sustainable Property Equities		
SDGs	Invest in companies that contribute to the Sustainable Development Goals	Robeco Global SDG Equities Robeco Global SDG Credits	Art. 9	
Climate	Invest in portfolios with specific climate targets	Robeco Climate Global Credits Robeco QI SDG & Climate Beta Equities		
Sustainable thematic	Invest in companies that are contributing to sustainable development in specific themes	Robeco Smart Energy Robeco Sustainable Water		
ESG Bonds	Invest in bonds that contribute to climate and environmental targets	Robeco Global Green Bonds		

Source: Robeco Integrated Annual Report 2025

SFDR Article 6, 8 and 9 funds

The Sustainable Finance Disclosure Regulation (SFDR) requires asset managers and pension funds to classify their products according to three articles: Article 6, 8 or 9.

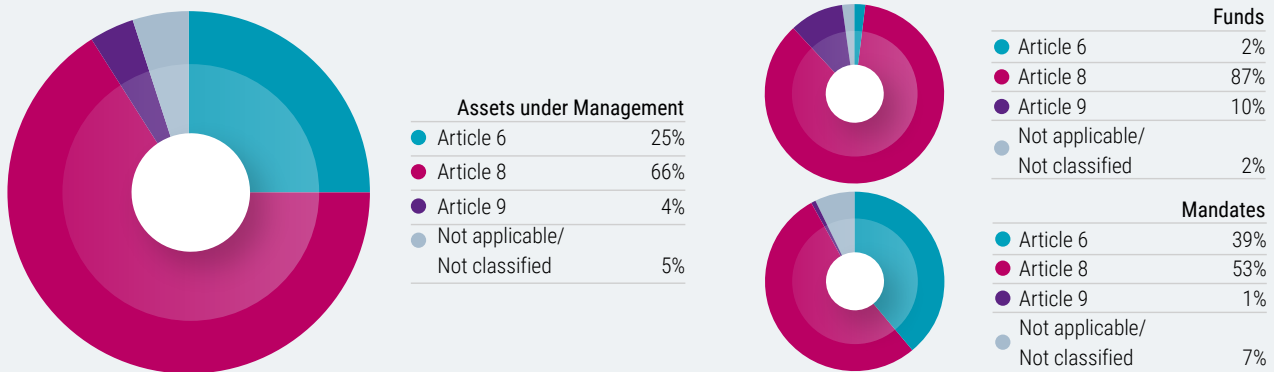
- **Article 6:** Funds that have no sustainability focus apart from managing sustainability risks.
- **Article 8:** Funds that have no sustainable investment objective but do promote environmental or social characteristics. To receive Article 8 classification the companies the fund invests in must follow good governance practices.
- **Article 9:** Funds that have a sustainable investment objective. For each classification, different rules apply in terms of both the fund's level of transparency about sustainability characteristics and their levels of sustainable investments. For example, Article 8 funds can set their own sustainability targets as long as they are disclosed transparently (which can be achieved by setting out the sustainability targets in the funds' prospectuses and annual reports), whereas Article 9 funds need to allocate 100% of their assets to sustainable investments.

Growth in sustainable investment strategies and solutions

Our total client assets in ESG-integrated strategies grew by 8.4% in 2025, primarily driven by market movements. As 99% of our assets integrated ESG considerations in their investment processes, changes in our ESG-integrated client assets largely mirror the overall movements in Robeco's total client assets.

We also report on the breakdown of our assets under management in funds and mandates by SFDR classification. Twenty-five percent of our assets under management are classified as Article 6, 66% as Article 8, and 4% as Article 9, as we show in the figure below.⁵ The 5% of assets that are not classified are in mandates that we manage on behalf of clients not subject to SFDR.

Figure 6 | SFDR classification of all our funds and mandates



Source: Robeco Integrated Annual Report 2025

5. A mandate is classified as Article 8 if it follows Robeco's exclusion policy as a minimum. It is classified as Article 9 if it follows the same strategy as a fund that is classified as Article 9. The rest of our mandates are classified as Article 6 as we apply ESG risk management to them. Mandates not classified as Article 6, 8, or 9 are managed on behalf of clients that are not subject to SFDR.

Figure 7 | SI initiatives

Objectives	Climate change	Biodiversity	Social rights	Governance & general
Setting standards				
Measuring progress				
Increasing transparency & accountability				
Moving the needle together				

Source: Robeco, [Big Book of SI 2026](#)

Sustainable investing memberships

As part of our commitment to making financial markets more sustainable, Robeco works together with a diverse range of institutions. Our active contribution to these global platforms for collaborative action on sustainability issues enables us to help shape the global investment agenda.

New investor initiatives 2025/2026⁶

In 2025, we joined the following initiatives:

- **Swiss Stewardship Code:** In order to strengthen compliance with updated global stewardship expectations, we have decided to enhance our disclosures and adhere to the Swiss Stewardship Code
- **Avoided Emissions Platform:** Together with Mirova and ten other investors, Robeco co-launched the Avoided Emissions Platform, helping to set an industry standard and database for measuring avoided emissions from investments in climate solutions.
- **Investors Against Slavery and Trafficking:** Contribution to the Collaborative Engagement Work stream, participating investors engage with focus companies in the Asia-Pacific region.

Other developments

- **Net Zero Asset Management initiative (NZAM):** Following the formal review of the Net Zero Asset Managers (NZAM) initiative completed in late 2025, Robeco has decided to remain a committed member of NZAM. The updated NZAM framework provides improved clarity, stronger recognition of fiduciary duties, and greater flexibility in how asset managers can contribute to the global objective of achieving net zero greenhouse gas emissions. These changes align well with Robeco’s own climate and nature roadmap⁷ and with the expectations of many of our clients.
- **Partnership WWF-NL:** Our four-year partnership with WWF-NL came to its natural end at the end of 2025. This partnership was key to strengthen our ability to measure biodiversity and ensure we are well equipped to support the growing number of clients, such as pension funds, seeking to integrate biodiversity into their investment mandates. The collaboration also played a key role in building internal expertise, equipping investment teams and trainees with the knowledge and frameworks needed to integrate biodiversity into portfolios (i.e. Biodiversity Traffic Light), and strengthen our engagement on the topic.⁸

External recognition

The strength of our approach to sustainability is reflected in the external recognition we receive for our capabilities. In 2025, Robeco secured the top spot out of 76 major global asset managers in the ShareAction Responsible Investment Benchmark report for the third successive time, and was one of only two companies to earn an ‘A’ rating.⁹

We have consistently received the highest possible scores in our regular Principles for Responsible Investment (PRI) assessments. We once again received the maximum five stars for sustainable investing in our most recent PRI assessment in December 2024, earning a score above 90% in all seven main categories relevant for Robeco. As we underwent a full assessment in 2024, with top scores across all modules, we did not receive an assessment report for 2025.

Our sustainability publications have also won awards. For example, our ‘Measuring nature in investments’ paper won the ‘Best Biodiversity Impact’ Content Award at the Pensions for Purpose Annual Symposium & Awards in 2025.¹⁰

6. A full overview of our SI memberships and initiatives can be found here: <https://www.robeco.com/files/docm/docu-relevant-codes-and-memberships.pdf>
 7. <https://www.robeco.com/files/docm/docu-20251111-staying-the-course-our-updated-climate-and-nature-roadmap.pdf>
 8. https://www.wwf.nl/globalassets/pdf/wp_biodiversityinvestmentexpertseries_en.pdf
 9. <https://shareaction.org/reports/point-of-no-returns-2025>
 10. <https://www.investorsforpurpose.com/knowledge-centre/thought-leadership/2025/05/06/Measuring-nature-with-the-Robeco-Biodiversity-Traffic-Light/>

Sustainable Investing Outlook 2026

Looking ahead, we will focus on continuing to improve our SI intellectual property. We intend to strengthen the research foundation behind our respective Climate, Biodiversity and Social Traffic Lights, with a particular emphasis on further researching the link between sustainability and financial performance.

We will also advance our transition frameworks by delivering on the key actions referred to in our Climate and Nature Transition Plan, further rolling out our Biodiversity Traffic Light and rolling out the Social Traffic Light for use in portfolios in 2026. These tools help us and our clients assess the credibility, ambition and alignment of companies and countries within a rapidly evolving sustainability landscape, helping us construct climate-oriented and impact-aligned portfolios.

We will also broaden our stewardship activities by launching new engagement themes, such as physical climate resilience and the responsible use of

artificial intelligence, and by expanding our sovereign engagements while maintaining our focus on high-impact climate sectors. To help us achieve these ambitions, we are investing in AI-enabled operational excellence, improving the efficiency, quality and consistency of our SI processes.

We are further preparing for new regulatory developments – including SFDR 2.0 – and strengthening the governance and integrity of the underlying sustainability data we use in our investment processes. Meanwhile, reducing our own operational emissions and aligning our internal processes with our sustainability commitments are important if we are to maintain our credibility with our stakeholders.

Together, these actions should help ensure Robeco remains a trusted partner for clients seeking credible, forward-looking sustainable investing solutions with strong return potential.

An underwater photograph of several whales and dolphins swimming in clear blue water. The scene is captured from a low angle, looking up towards the surface. The water is bright blue with some light rays filtering through. A large, semi-transparent teal circle is overlaid on the left side of the image, containing the text.

Our stewardship capabilities

Robeco believes 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 regulations. Subsequently, these companies are also better prepared to address long-term trends such as climate change.

Actively exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainable investing. Stewardship involves using our influence and rights as an investor where we believe it is necessary to do so. We use our ownership rights to engage with the companies we invest in on sustainability risks, impacts and opportunities, which in our view helps them prepare their business models for the future.

We believe that companies that adopt sustainable business practices could have a competitive advantage and potentially be more successful over the long term than companies that do not. We use engagement and voting to encourage companies to behave responsibly and grow sustainably on behalf of our clients.

The processes and guidelines that we follow are outlined in our Stewardship

Approach and Guidelines document¹¹, which we review and update every year to ensure it remains aligned with best practices. At the core of our stewardship activities is our Active Ownership team

We believe that entering a constructive dialogue with the companies we invest in on behalf of our clients is the most effective way to persuade them to improve their behavior. However, there are instances when taking further action, which we refer to as escalation and can include exclusion from our investment universe, may be necessary. We elaborate more on our engagements, voting and exclusions in this chapter.

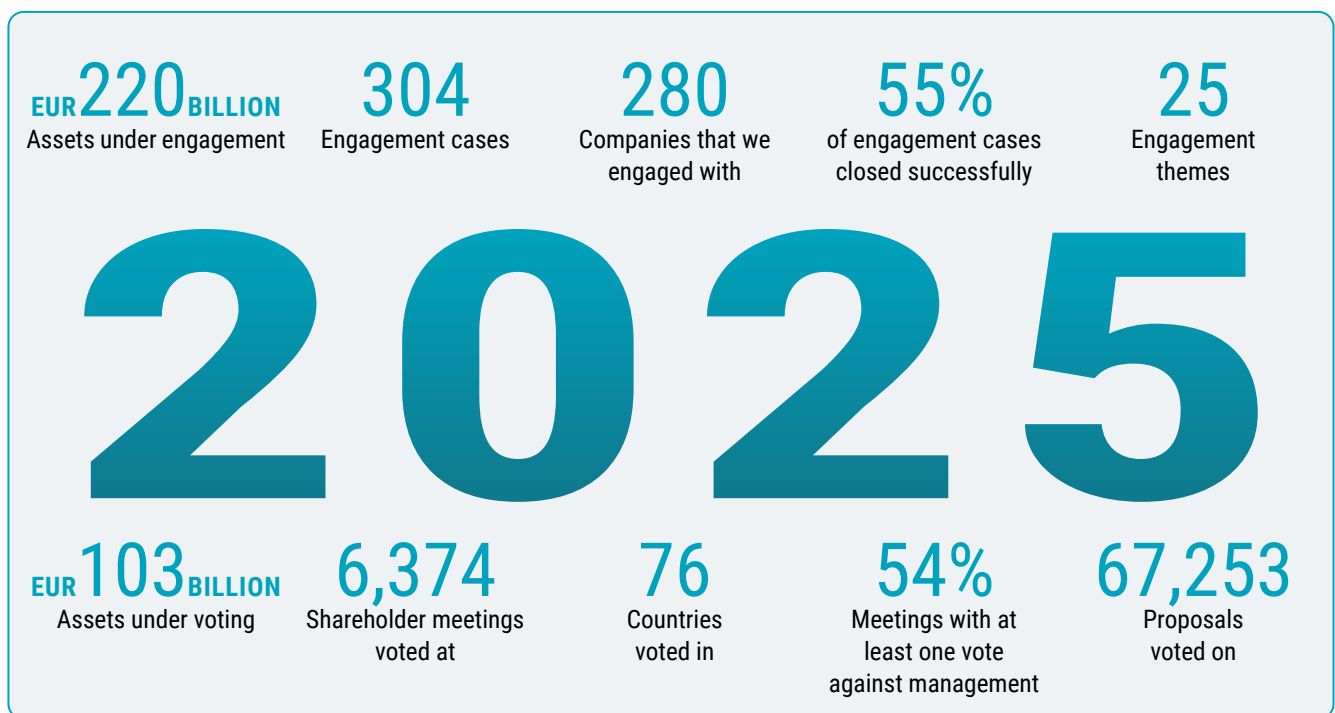
Facing headwinds

As mentioned in the introduction, sustainable investing and stewardship has faced some significant headwinds in 2025. In this challenging environment, Robeco is

staying the course, as we firmly believe that doing so is in the best long-term interest of our clients. Our stewardship beliefs and approach have not changed. We remain unwavering in our commitment to SI and stewardship.

What we have done is critically assess our engagement program, engagement outlook, as well as our voting approach, to make sure that we are utilizing our resources efficiently and effectively. Practically, this has resulted in closing some cases ahead of the three-year engagement period, where the engagement outlook turned negative. This is reflected in the percentage of cases closed successfully in Figure 6. Generally, historically this percentage is around 60-65%, in 2025 this percentage has dropped to 55%.

Figure 8 | Robeco's active ownership statistics 2025



Source: Robeco Integrated Annual Report 2025.

11. <https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf>

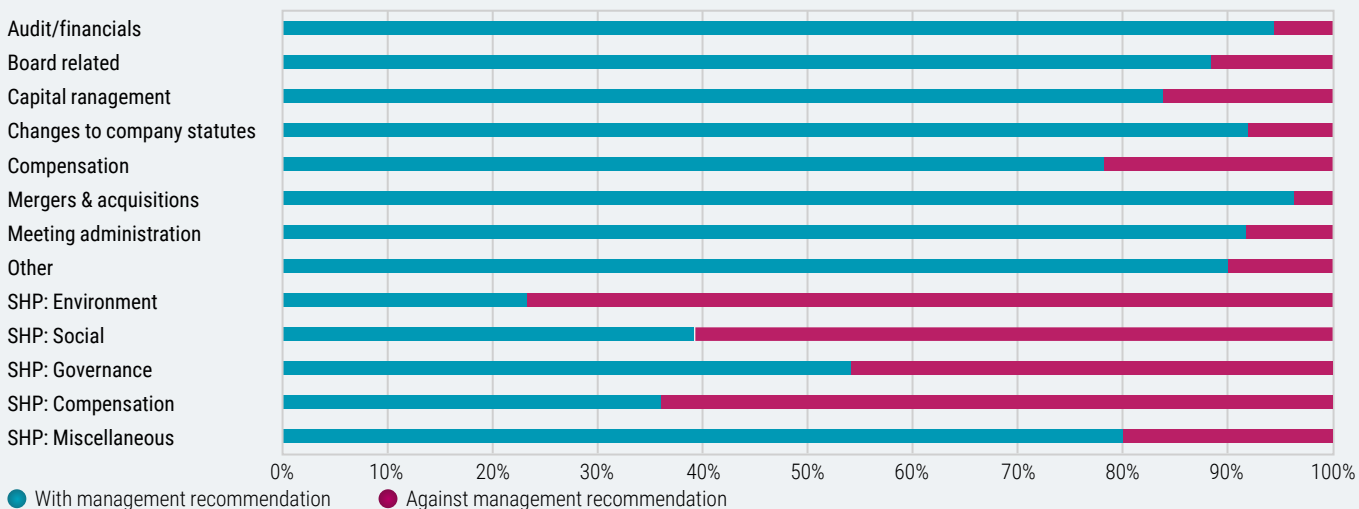
Stewardship services

The assets under engagement figures we show above are based on Robeco's equity and credit portfolios for which we conduct engagements and voting. Robeco also

votes and engages for clients whose portfolios are run by other asset managers; we call these 'overlay clients'. During 2025 we welcomed a new engagement overlay client, while one client

no longer required our services. In total, we have ten overlay clients, representing approximately EUR 950 billion in assets, as at 31 December 2025.

Figure 9 | Voting activity by topic 2025¹²



Source: Robeco, reporting period 1 January 2025 – 31 December 2025

Closed themes in 2025

During 2025, four themes were closed after a three-year period.

Human capital management:

- **Objectives:** Ensuring companies build a resilient, motivated workforce by improving workforce transparency, talent development, compensation practices, and overall employee satisfaction, while keeping diversity, equity and inclusion (DE&I) as central pillars of long term value creation.
- **Results:** Sixty percent of the engagement was successful and showed meaningful progress, with companies increasingly recognizing the importance of workforce transparency, career development, and talent retention as core drivers of long term value. We monitor the developments in the DE&I space to see how these improvements will materialize in the future.

Natural resource management

- **Objectives:** Reducing adverse environmental impacts by improving companies' operational water and waste management, strengthening related policies and targets, ensuring robust emergency preparedness, and enhancing transparency and disclosure across these areas.
- **Results:** We are now in the very early stages of what will be a long journey to net-zero biodiversity loss. During the three years of engagement, we successfully engaged with four companies, ended engagement on flat progress with two companies, and ended engagement unsuccessfully with four companies. Over-exploitation of natural resources is a key biodiversity loss driver, and we expect companies to continue developing their natural resource management targets, policies, and reporting as nature-related data continues to evolve.

Corporate governance standards in Asia and emerging markets

- **Objectives:** Addressing material shareholder issues in Brazil, China and Korea, and aiming to improve governance and ESG practices in these markets and Asia more broadly.
- **Results:** Robeco's engagement work on Asia and the emerging markets focuses on both policy and company engagement. This update covers the latest developments in China, Hong Kong and South Korea, with a particular emphasis on notable policy developments in South Korea this year.

12. <https://www.robeco.com/files/docm/docu-0825-robeco-proxy-voting-season-overview.pdf>

New themes in 2025

Based on the annual theme consultation with clients and internal stakeholders, two new themes were launched in 2025 in line with client priorities:

- **Transition minerals:** This theme targets six companies involved in activities including mining, battery manufacturing and electric vehicle production. It addresses the environmental and social challenges resulting from surging demand for transition minerals such as lithium, nickel, cobalt and copper – all of which have vital roles to play in the move toward a low-carbon economy. The program sets six objectives covering issues such as public commitments to net zero, human rights,
- **Policy engagement on shareholder rights:** Exercising stewardship responsibilities is an integral part of Robeco's Sustainable Investing approach. However, effective stewardship often depends on our ability to exercise our shareholder rights. The extent to which we are able to hold companies to account depends on the rules and regulations in each market. Recent developments underscore the need for investors to take part in public policy matters. By

nature protection, mineral traceability, proactive stakeholder management and transparent reporting. It aims to support a just, inclusive transition that aligns with the Paris Agreement's goals.

advocating for stronger shareholder rights and more transparent governance frameworks in several key markets, this theme aims to contribute to putting in place the conditions for effective stewardship.

Other theme updates in 2025/26

We initiated our sovereign engagement with Canada as part of the PRI-led collaborative sovereign engagement on climate change. We broadened our nature-related engagement with an enhanced engagement program to tackle biodiversity loss – Acceleration to zero deforestation. We extended our human rights due diligence in conflict-affected and high-risk areas, given the increase of regional and international conflicts.

Integrated active ownership approach

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We engage with companies worldwide, in both equity and credit portfolios, applying the same approach. In addition to corporate engagement, we also conduct public policy engagements.

Using our shareholder rights is also an important part of our responsibility toward our clients. Proxy voting is an integral part of our sustainable investing approach. It gives us a platform to voice our opinions and vote on critical topics such as board nominations, remuneration policies, shareholder proposals, and capital management practices. In casting our votes, we assess whether internationally recognized corporate governance standards are implemented while accounting for local governance regulations.

Measuring effectiveness of engagement

Through engagement, we seek to influence companies across sectors and geographies to improve their sustainability performance and in turn, create positive societal outcomes and shareholder value. The core of our engagement strategy is not about checking boxes. Rather, it is built on high-quality, research-driven interactions that are grounded in deep analysis of both the company and the issue at hand.

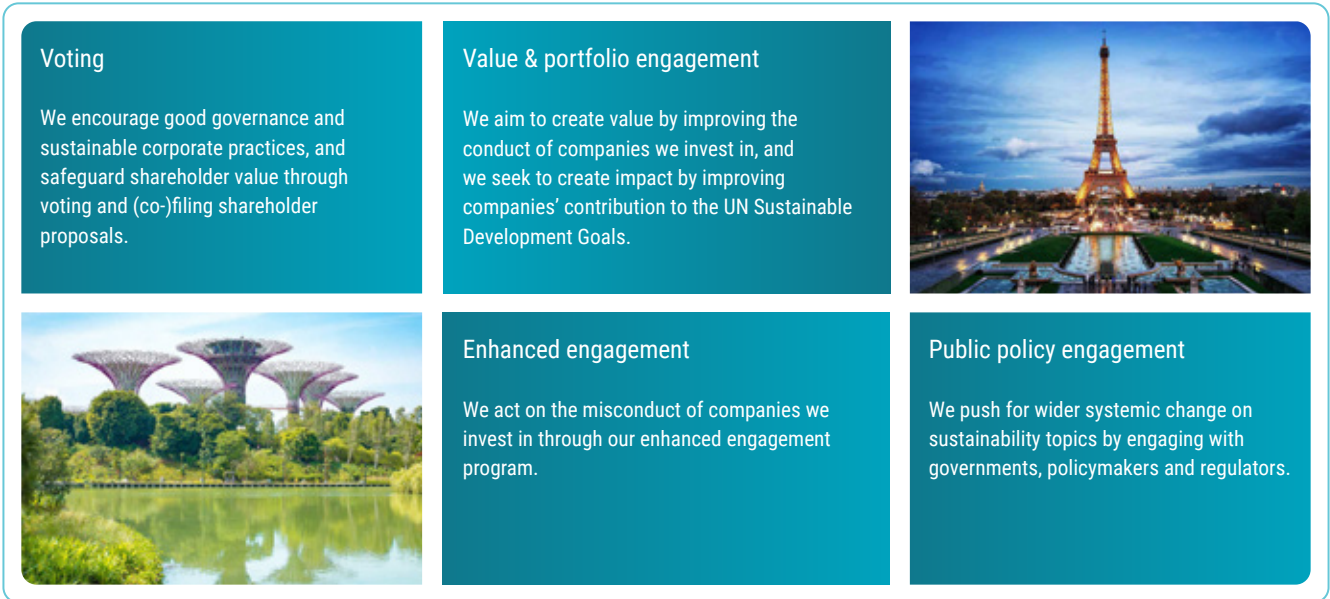
It is our conviction that meaningful change is not driven by the number of companies that we engage with, but by the depth and rigor of each engagement. Across our dialogues, we seek to add value by truly understanding the companies' business models and the forces that are at play in their industry. This philosophy has guided our efforts over the past two decades, and we have accumulated substantial evidence that our engagements have led to tangible improvements in companies' sustainability practices.

To truly understand the structural impact of our engagements, we embarked on a research project that examined the effectiveness of our engagement approach. To ensure we got the best possible insights from this work, we collaborated with two leading academics in this field from the Rotterdam School of Management (RSM).

The results show that our engagement efforts have helped many companies strengthen their sustainability practices, highlighting Robeco's role in fostering positive real-world outcomes and creating shareholder value. Notably, firms that said they had implemented concrete changes also indicated that our engagement specialists had provided them with new insights on these topics, showing that engagement is most effective when it is informative. It also highlights how Robeco adds value by complementing companies' existing knowledge with new insights and best practices. Finally, the majority of companies acknowledged that our engagement specialists have a strong understanding of their businesses and sufficient expertise to make sound recommendations on sustainability topics.¹³

13. From conversation to transformation: Evidence for engagement effectiveness | Robeco Global

Figure 10 | Integrated active ownership approach



Voting and engagement definitions

What is corporate engagement?

Engagement consists of a constructive dialogue between institutional investors and investee companies or sovereigns to discuss how they manage ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. We engage with companies worldwide, in both our equity and credit portfolios, applying the same approach.

What is public policy engagement?

Engaging with policy makers, including governments, regulators and policymakers means pushing for industry-wide changes on sustainability topics. This also includes actively participating in consultations requesting our feedback on various topics relating to our stewardship activities.

What is voting?

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 of influencing the company's corporate governance and other relevant investment-related decisions in the best interest of our clients.

Our active ownership approach is built on three building blocks:

- 1. A long track record:** Established in 2005, the experience of the Active Ownership team spans two decades.
- 2. Multi-dimensional collaboration:** We leverage the knowledge of our internal sustainable investing professionals, from Sustainable Alpha Research on companies, to thought-leadership on climate change, biodiversity, and the SDGs, to retrieving feedback from our Client Portfolio Management team.
- 3. An integrated approach with the wider Investment domain:** We collaborate with our investment teams to make better informed voting decisions, to enhance the quality of our engagements and make the most of our engagement efforts.

This integrated approach, focused on knowledge sharing and leveraging our financial and sustainable investing expertise, places us in a leading position within the asset management field.

Stewardship Approach and Guidelines

Our overarching Stewardship Approach and Guidelines covers our approach toward transparency in our stewardship activities, our policy for managing conflict of

interests and ethical conduct, how we monitor investee companies, and the verification of our stewardship procedures and activities. The Stewardship Approach and Guidelines policy document lives side by side with our ESG Integration Approach and Guidelines covering the processes for ESG integration in our investment strategies and positions on thematic sustainability issues, as well as internal sustainability.

We review our policies on an annual basis (as described below), and changes can be made based on three reasons:

- Changes in regulations or stewardship commitments
- New insights or market trends
- A need to reflect current practices more accurately

Robeco's Engagement Policy is integrated within our Stewardship Approach and Guidelines and provides further information on what we expect from investee companies, how we engage with them, and how we communicate on our progress. The Stewardship Approach and Guidelines also includes our Proxy Voting Policy, which sets out guidelines that ensure we vote in the best interests of our clients. These guidelines apply to all proxies voted on behalf of Robeco funds and the majority of discretionary mandates.

Key updates during the past year

Our stewardship and sustainability policy frameworks, including all individual policies on engagement, proxy voting, thematic approaches, and organizational sustainability, are subject to a formalized internal annual review process. This review evaluates whether our policies continue to meet best practices in the industry and reflect our internal processes accurately.

The Active Ownership team coordinates the review within the SI Center of Expertise, monitoring any updates to signed stewardship codes or SI-related memberships that may imply certain commitments. The SI Center reviews trends and changes in stewardship commitments on an annual basis and proposes required updates to policies and reporting in order to meet Robeco's stewardship responsibilities. These proposals are reviewed, discussed and approved in the SISC. Our Compliance department is informed of the results of the annual update cycle.

It is important to us that clients and other external stakeholders have an accurate

view of Robeco's stewardship and sustainable investing practices. We believe these amendments have further improved their ability to understand Robeco's approaches and how they have been put into practice by providing all our stewardship-related policies in a single place. Updates in the coming year will continue to be driven by compliance with EU regulations.

The annual review of our Stewardship Approach and Guidelines in 2025 resulted in us making targeted updates for 2026 due to five key developments. We outline some of these updates below.

- **Regulation:** Our legal team reviewed our compliance with the EU's most recent shareholder rights directive (SFRD 2.0). The review triggered one recommendation that we should better explain how we monitor topics like financial performance, corporate strategy and capital structure and strategy of the companies we invest in and how we prioritize them in our stewardship efforts.
- **Stewardship codes:** In 2025 we began adhering to the Swiss Stewardship Code

and reviewed our compliance with the UK and Japanese stewardship codes and the ICGN stewardship guidelines, all of which were updated. As a result we will enhance disclosure on how we adhere to corporate governance best practices.

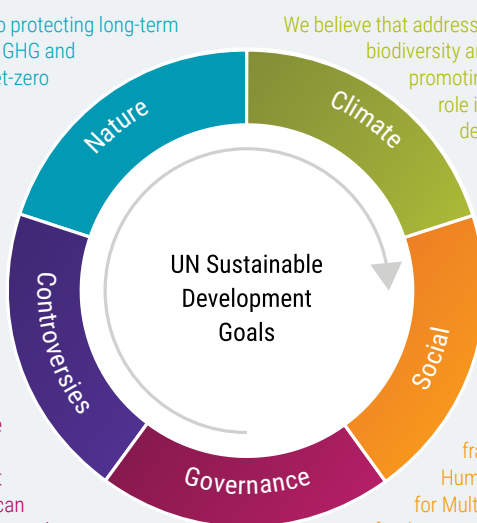
- **Feedback from sustainability rating agencies and benchmark providers:** ShareAction, a UK-based charity that aims to improve corporate behavior on ESG issues, provided feedback that Robeco lags several of its peers in terms of coal phase-out targets expected from the companies we invest in. This finding is currently under review by our Climate Change Committee.
- **Proprietary in-house tools:** We reviewed our social and environmental voting procedures to align with the output of our Biodiversity, Climate and Social Traffic Lights, respectively.
- **Emerging trends:** Given the rise of closed-door shareholder meetings, we will vote against the adoption of accounts and reports at companies that are not sufficiently accountable to their shareholders.

Figure 11 | Key stewardship priorities

We believe that tackling climate change is crucial to protecting long-term investment returns and the environment. Reducing GHG and accelerating the transition is critical to achieve a net-zero economy.

Robeco has signed the UN Global Compact and endorse the OECD Guidelines for Multinational Enterprises, which underpins our approach to assess companies' (mis)alignment with international standards in areas such as human and labor rights, the environment or business ethics.

We expect companies to have a well-defined corporate governance system that balances the interests of all stakeholders. Corporate governance refers to a set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations. It can enhance the stability and performance of a company and support its long-term strategy. We believe that the UN Sustainable Development Goals (SDGs) are a holistic blueprint for investors to align their portfolios with sustainable development.



We believe that addressing deforestation is crucial for protecting high biodiversity areas, maintaining ecosystem services, and promoting sustainable resource use. Investors play a key role in this transition, as supporting efforts to halt deforestation helps mitigate biodiversity loss risks, which can affect long-term portfolio stability and returns. Ending deforestation is essential for mitigating systemic risks, achieving net-zero targets, and fostering sustainable economic development.

We take our responsibility to respect human rights seriously and we believe we can play a role in advancing human rights by engaging with companies we invest in on social issues. Our work on social issues is based on internationally accepted frameworks that translate the Universal Declaration of Human Rights, UN Global Compact and OECD Guidelines for Multinational Enterprises into guidelines that are relevant for the companies we invest in.

We believe that the UN Sustainable Development Goals (SDGs) are a holistic blueprint for investors to align their portfolios with sustainable development.

Figure 12 | Overview of Robeco's engagement program and themes

	Climate change	Nature	Social	Governance	Controversies
	Focus on climate laggards	Focus on halting biodiversity loss	Focus on human rights and social matters	Focus on good corporate governance standards	Focus on OECD guidelines and UN Global Compact
Enhanced engagement Addressing minimum norms, with potential exclusion	<ul style="list-style-type: none"> Acceleration to Paris 	<ul style="list-style-type: none"> Acceleration to Zero-Deforestation 			<ul style="list-style-type: none"> UN Global Compact breaches
Value and portfolio engagement Seeking to create value by improving the conduct of companies	<ul style="list-style-type: none"> Net zero Climate and nature transition of financials Physical resilience Transition minerals SDG engagement 	<ul style="list-style-type: none"> Biodiversity Nature Action 100 Hazardous chemicals Ocean health SDG engagement 	<ul style="list-style-type: none"> Human rights due diligence for CAHRAs Modern slavery Just transition Responsible AI Fashion transition SDG engagement 	<ul style="list-style-type: none"> Good governance CG standards in Asia Good CG in EM Tax transparency 	
	<ul style="list-style-type: none"> Climate voting 	<ul style="list-style-type: none"> Biodiversity voting 	<ul style="list-style-type: none"> Social issues voting 	<ul style="list-style-type: none"> AGM related engagement 	
Public policy engagement Push for wider systemic change on sustainability topics	<ul style="list-style-type: none"> Sovereign engagement with Australia and Canada 	<ul style="list-style-type: none"> Sovereign engagement with Brazil and Indonesia 		<ul style="list-style-type: none"> Policy engagement on shareholder rights 	
Consultation on public policy initiatives and regulations					

Engagement approach

Focused, constructive dialogues with companies

The Active Ownership team applies a balanced engagement approach and focuses on constructive dialogues. This sets us apart from other parties that might employ a more activist and confrontational approach. We focus on the most material ESG factors and themes, selecting the most relevant companies to enable our specialists to build up close company relationships. We avoid engaging with too large a universe of companies at any one time, as otherwise we cannot undertake extensive, focused and in-depth engagement with the companies with which we do engage. This method has allowed us to build long-term relationships with the companies under engagement and leads to open and fruitful discussions. From experience, we learned that a focused approach is more likely to have an impact than approaches that favor quantity over quality.

In practice, this means that we undertake multiple interactions with a company via email, letter, phone calls, meetings or shareholder meetings per year, with the aim of changing the company's behavior. These engagements are systematic and begin with clear engagement objectives. Our SMART (Specific, Measurable, Attainable, Relevant, Time) engagement objectives are designed to focus on evidence-based, concrete engagement outcomes. On average, Robeco engages with 300 cases each year.

In addition to the 300 high-intensity cases Robeco conducts each year, we also use different venues to encourage companies to improve on their sustainability practices, such as writing letters to investee companies that do not meet our expectations on sustainability topics.

Three types of corporate engagement

We conduct three types of corporate engagement:

- **Value engagement** is a proactive approach focusing on long-term issues that are financially material and/or are causing adverse sustainability impacts. The primary objective is to create value for investors by improving sustainability conduct and corporate governance.
- **Enhanced engagement** focuses on companies that severely and structurally breach minimum behavioral standards in areas such as human and labor rights, the environment or business ethics. The objective is for companies to eliminate, remediate and, in the future, prevent any similar breaches, allowing for escalation if our expectations are not met.
- **Portfolio engagement** aims to drive a clear and measurable improvement in a company's contribution to the sustainability vision set out by the strategy in question, generally linked to one or more of the Sustainable

Development Goals (SDGs). By ensuring that companies continue to reinforce their social license to operate through improved sustainability performance, the engagements aim to create value for both investors and society at large.

For the different types of corporate engagement, we establish specific, measurable objectives. Our engagements typically run over a three-year period, during which we have regular contact with company representatives. We track progress against the engagement objectives set.

Public policy engagement

In addition to corporate engagement, Robeco also conducts sovereign engagement. Sovereign engagement is a proactive and collaborative policy engagement approach focusing on strategic and long-term sustainability issues of sovereigns we finance with sovereign debt. Governments have a pivotal role to play in creating sustainable development, as such sovereign engagement aims to create value for both sovereign and corporate investors by improving sustainable business environments within the respective countries. Sovereign engagement follows specific focus areas, aligned with Robeco's sustainable investment strategy and are set up and executed in close consultation with our SI country experts and global macro investment team.

Furthermore, the Active Ownership team participates in public policy work and consultations that push for wider systemic change on sustainability topics.

Stewardship across asset classes

Robeco's active ownership program spans several asset classes. Our engagement approach is similar across equity and fixed income portfolios, but the approach may differ in certain circumstances. Our

enhanced engagement program does not differentiate between investment styles or asset classes. For our value and portfolio engagement approach, our aim is to add value to improve the risk/return profile for our investments and/or address adverse impacts.

In all cases, we take the approach of a long-term investor, either from a shareholder or a credit perspective, or both. The majority of our engagement objectives are intended to add value for a broad set of investment portfolios and stakeholders. Our focus areas for engagement as a long-term shareholder and as a bondholder are often aligned.

However, in some instances there may be a difference in focus, such as in our engagement objectives between different investment styles or asset classes. At the start of new engagement themes/projects, we identify key stakeholders, which include clients and portfolio managers. Depending on the relevant stakeholders, engagements may have a specific portfolio approach. Engagements for credit portfolios are likely to be focused on downside ESG risks, whereas engagements for equity portfolios are more likely to focus on both ESG risks and opportunities, along with shareholder rights. The SI Center of Expertise is embedded in Robeco's investments domain. This integration allows both equity and fixed income portfolio managers and analysts to routinely join engagement dialogues.

Escalation framework

As an investor, we exercise several rights for stewardship purposes. The right to vote and to engage are the preferred options, as we believe constructive dialogue with companies in which we and our clients invest is more effective than exclusion. However, in some cases escalation is necessary, meaning we are

forced to intensify our engagement activities, following an insufficient progress or response to concerns raised.

What are some of our escalation strategies?

In all of our engagements, a lack of responsiveness or progress by the company can be addressed by seeking collective engagement, attending a shareholder meeting in person, or sharing written concerns with the board. This can also lead to adverse proxy voting instructions on related agenda items at a shareholder meeting. We might also use the (co-)filing of shareholder proposals as a form of escalation, but this is always done in close discussion with the investee companies.

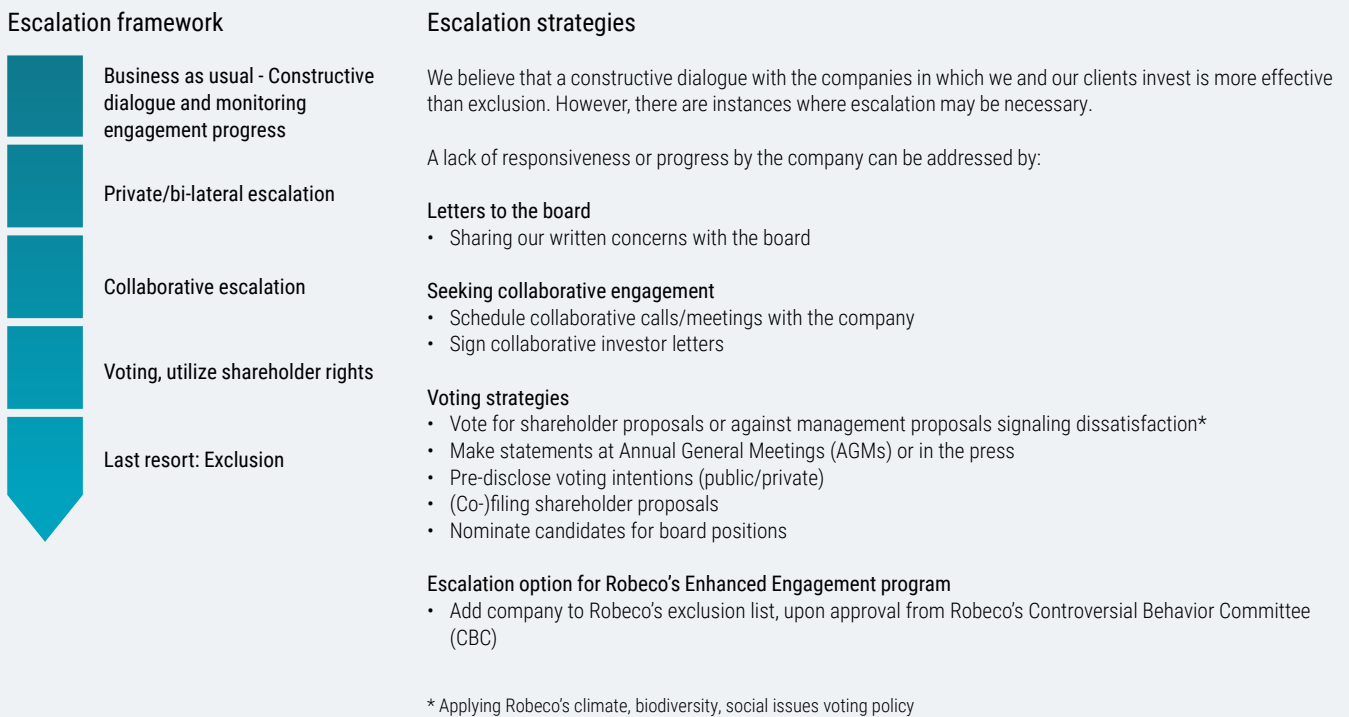
An additional escalation measure is added to our enhanced engagement program. If enhanced engagement does not lead to the desired change, Robeco or our clients can decide to exclude a company from its investment universe. Robeco considers exclusions from the investment universe to be an action of the last resort, applicable only after engagement – our first and preferred option – has been undertaken.

What happens when progress is insufficient

Multi-year engagement, with pre-defined objectives, is conducted for a set period, usually three years. In case of insufficient progress, different escalation strategies may be used, and in some cases closed as non-effective. For value and portfolio engagement, this does not lead to an exclusion. The information is shared with investment teams, who take this onboard in company valuation assessment and portfolio allocation decisions. Enhanced engagement cases closed non-effective may result in exclusion from Robeco's investment universe. Please refer to Robeco's Exclusion Policy.¹⁴

14. <https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>

Figure 13 | Robeco's escalation framework



* Applying Robeco's climate, biodiversity, social issues voting policy

Collaborative engagement¹⁵

Recognizing the value of different forms of engagement, Robeco carries out individual engagements as well as collaborative engagements with other investors or institutions. Robeco acts collectively in its engagements with other investors when this is appropriate and is likely to enhance engagement outcomes. Forms of collaborative engagement include investor group engagement meetings, co-signing letters to boards of engaged companies or co-filing shareholder proposals. Robeco is an active participant of many investor associations and collaborations, where we often take a founding and steering role.

For instance, we believe that the best way to promote improved market practices is through active membership in collaborative platforms such as the International Corporate Governance Network (ICGN), United Nations Principles for Responsible Investment (UN PRI), Eumedion, European Fund and Asset

Management Association (EFAMA), and regional corporate governance associations. For each of these platforms, we identify and prioritize our collaborative engagement activities within these memberships.

We look for collaborative engagements that are focused and well organized, and which add more power to our engagement approach. Where this is the case, we pursue collaborative engagement where it can improve engagement outcomes within a certain engagement theme. This way, we combine our individual and collaborative engagement efforts to achieve the best possible engagement result. We prioritize collaborative engagement where we can combine these engagements with our individual engagements. Under these circumstances, we will take an active role in collaborative engagement in the form of (co-) leadership, contribution to policy documents, and outreach.

Generally speaking, we will depart a collaborative organization when the aims and objectives of the platform no longer align with the interests of Robeco and its clients, or when we feel we are no longer able to add sufficient value to the collaboration.

15. <https://www.robeco.com/files/docm/docu-relevant-codes-and-memberships.pdf>

Please find below our main engagement collaborations in 2025/2026.

Figure 14 | Overview of engagement collaborations 2025/26

Main collaborations	Companies under engagement
<p>Asian Corporate Governance Association (ACGA) An independent, non-profit membership organization dedicated to working with investors, companies and regulators in the implementation of effective corporate governance practices throughout Asia.</p>	Toyota Industries
<p>Climate Action 100+ Initiative An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.</p>	Anglo American, Berkshire Hathaway, BHP Billiton, BP, Caterpillar, CEZ as, Chevron, Cummins, Duke Energy, Engie SA, ExxonMobil, Holcim, LyondellBasell Industries NV, Petroleo Brasileiro, Phillips 66, Rio Tinto, SAIC Motor Corp, Shell, Saudi Arabian Oil, Total Energies, Valero Energy Corp.
<p>Eumedion A Dutch foundation representing the interests of Dutch and foreign institutional investors with investments in Dutch listed companies.</p>	Adyen, Ahold, Arcadis, ASML, Avantium, DSM-Firmenich, Heineken, ING Groep, Philips, Prosus, Signify, Unilever.
<p>Fostering Action for Biodiversity through Responsible Investment in Clothing (FABRIC) An investor-led collaborative engagement initiative designed to address the environmental impact of the textile industry, with a particular focus on apparel retailers. Through the initiative, Finance for Biodiversity Foundation aims to coordinate stewardship actions that promote responsible nature practices and align the industry with global biodiversity targets.</p>	Adidas, Birkenstock Holdings, Inditex, LVMH, The TJX Cos., VF Corp
<p>Farm Animal Investment Risk & Return (FAIRR) A collaborative investor initiative to raise awareness about the material ESG risks and opportunities caused by intensive animal production, including biodiversity. Robeco is active in two of FAIRR's collaborative corporate engagements: Sustainable Aquaculture and Waste and Pollution.</p>	Ahold, JBS
<p>Institutional Investors Group on Climate Change (IIGCC) A collaborative platform to encourage public policies, investment practices, and corporate behavior that address long-term risks and opportunities associated with climate change.</p>	HDFC Bank, ING Groep, JPMorgan, Sumitomo Mitsui Financial Group
<p>Investor Policy Dialogue on Deforestation (IPDD) An investor-led engagement initiative to halt deforestation in the most vulnerable biomes of the world. Its goal is to coordinate a public policy dialogue on halting deforestation by engaging with government-related authorities and associations, industry and trade bodies and other stakeholders.</p>	Indonesia, Brazil
<p>Nature Action 100 A global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss.</p>	Ahold, Alibaba Group Holding, Archer Daniels Midland, Britannia Industries, Corteva, LG Chem, Sociedad Quimica y Minera
<p>Platform Living Wage Financials (PLWF) An alliance of 24 financial institutions that encourages, supports and monitors investee companies, committed to enable living wages and living incomes in global supply chains.</p>	Adidas, Burberry Group, Compagnie Financiere Richemont, LVMH Moet Hennessy Louis Vuitton, Prada, The TJX Cos., Zalando SE
<p>PRI-led Collaborative Sovereign Engagement on Climate Change PRI initiative enabling investors to support governments to act on climate change. The initiative aims for investors to work collaboratively to support governments to take all possible steps to mitigate climate change, in line with investors' fiduciary duty to mitigate financial risk and maximize long-term value of assets.</p>	Australia, Canada
<p>PRI SPRING A PRI stewardship initiative for nature, addressing the systemic risks of biodiversity loss to protect the long-term interests of investors. The initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030.</p>	Banco BTG Pactual S.A., Contemporary Amperex Technology Co Ltd (CATL), Jeronimo Martins

Source: Robeco, <https://www.robeco.com/files/docm/docu-relevant-codes-and-memberships.pdf>

Co-filing shareholder proposals

We only use the (co-)filing of shareholder proposals as a form of escalation, and will therefore only file them as part of an ongoing engagement with the company.

Given the developments in the US over the last two years, we have decided not to file or co-file shareholder resolutions until sufficient clarity is provided over potential consequences of filing ESG related resolutions. Even where we have not filed resolutions ourselves, we frequently provide advice on wording and approaches to peers and organizations that file resolutions in order to ensure maximum effectiveness and alignment with our engagement principles. For example in 2025 we advised on the drafting and engagement on resolutions filed at a Japanese bank and a European oil major.

Value engagement process

Our value engagement follows a thematic approach, for which we categorize themes by their relation to ESG issues. Our value engagement activities focus on a limited number of sustainability themes that we

believe have the greatest potential to create financial value for the companies we invest in and address adverse sustainability impacts.

The program includes core and focus themes. Core engagement themes are ongoing themes that are aligned with our Sustainable Investing strategy, focusing on climate change, biodiversity and human rights, and ensuring that companies meet basic corporate governance expectations. Within these evergreen themes, individual three-year engagements can be initiated as needed. Our focus engagement themes, by contrast, have a defined time horizon of three years, during which we engage with a set number of companies on specific sustainability sub-topics.

Our Active Ownership team typically decides on one or two new focus engagement themes every year in close collaboration with our engagement specialists, portfolio managers, analysts and clients. For each focus theme, we prioritize engagements with around ten companies we invest in that have the

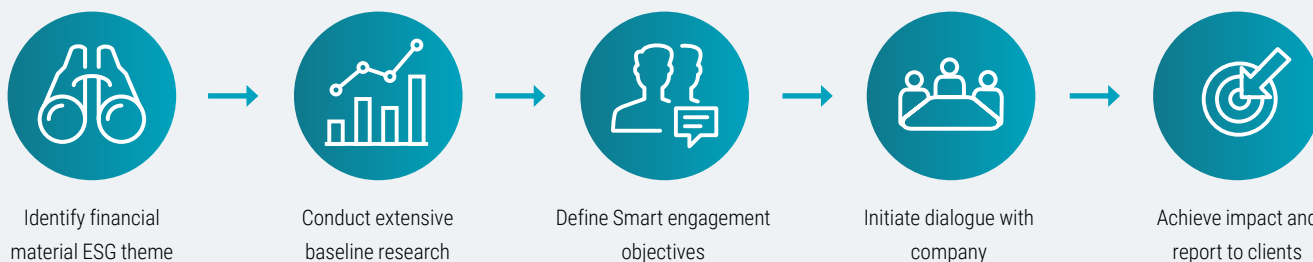
highest exposure to the selected theme. Individual engagements typically run for three years, and at the end of the engagement we assess whether it was successful or unsuccessful based on the company's progress toward our predefined objectives.

Feedback from clients

We actively seek feedback from clients as part of the theme selection process. On an annual basis, Robeco selects, in close consultation with clients, new engagement themes that will be added to the engagement program. As input, we reach out to clients to receive feedback on topics that are material to them and their stakeholders.

Furthermore, throughout the year, when we are in contact with our active ownership clients, we also collate feedback which is used to make improvements to our engagement program and overall active ownership service. One point of feedback that we implemented in 2025, relates to providing engagement reporting on policy level.

Figure 15 | The five steps of engagement



1. Identify financial material ESG theme

Robeco selects two to three new engagement themes every year, in close collaboration with our engagement specialists, portfolio managers, analysts and clients. For any given engagement theme, five to ten companies are selected that have the most exposure to the engagement topic. Individual

engagements typically run for three years, and at the end of the engagement we assess whether it was successful or unsuccessful based on the company's progress toward our predefined objectives.

Theme selection process

Before starting a new engagement theme, we involve investment teams and

institutional clients in our thought process, selection and design of engagement themes.

- **Scope and coverage:** As the starting point for our value engagement theme selection process, we begin with a universe of all Robeco internal and client external holdings across both equity and credit portfolios. This

provides us with the long list of all potential companies which can be considered engagement candidates.

- **Long list generation:** Then, we determine a long list of financial materially ESG themes with the potential to affect long-term company performance. We match those themes to the most relevant sectors. The long list is created in close cooperation with Robeco's SI Research team, investment teams and clients. The SI Research team provides analysis such as SDG research, while the investment teams provide valuable insight into the long-term materiality of ESG themes, and their specific sectoral impacts. We also welcome and incorporate client input sought throughout the year. Clients are invited to share any relevant ESG topics for their organization or its stakeholders, which is taken into account when generating the long list of engagement topics.
- **Client panel:** Following the creation of a definitive long list, ideas are tested during a client panel, to which the client will be invited. During this event, the long list of potential engagement themes is presented, along with a high-level engagement plan. Client feedback is actively sought during the process. Based on this feedback, the long list becomes a short list.
- **Definitive engagement list:** As a final step, the short list is reviewed, and typically two to three final engagement themes for the year are chosen based on their financial materiality and demand by both clients and investment specialists.
- **Company coverage list:** We then select the companies for engagement based on two key factors:
 1. Each company's exposure to the engagement topic, favoring those companies with the highest exposure for the program.
 2. Overall position to be engaged upon (i.e. total number of clients invested plus size of holding), and individual client holdings.

Another means with which to ensure relevant engagement case selection is through our collaborative work with other

institutional investors in joint initiatives such as Nature Action 100+.

2. Conduct extensive baseline research

Each theme is refined by conducting baseline research on the engagement topic. This research is used to establish the starting point for individual companies, to keep the engagement focused, and to efficiently address the most material ESG factors. Robeco's investment teams, together with our SI Research team, play a key role in the research stage of our engagement themes.

The baseline research report ensures that we begin each engagement with a thorough understanding of each engaged companies' sector, markets, and company-specific circumstances.

3. Define SMART engagement objectives

For all dialogues, we establish SMART (Specific, Measurable, Attainable, Relevant, Time-bound) engagement objectives at the start of the engagement process. This forms a key part of the engagement theme research stage and ensures that we begin engagement with a thorough understanding of the materiality of the ESG issue in question, the company's current performance on and exposure to the issue, and its baseline performance on the engagement objectives set. These objectives are shared with investee companies.

Both value and enhanced engagements typically run over a three-year period, during which we have regular contact (minimum of twice a year) with company representatives, while portfolio engagements run over a period of three to five years. Each time we are in contact with a company, we discuss the engagement objectives and assess the progress that is being made toward each of the objectives.

4. Initiate dialogue with company

Engagement usually starts by explaining our objectives to a company's Investor Relations department via email, letter or

phone call, followed by conference calls or meetings with technical experts.

Examples of such experts are the Head of Risk Management, Head of Sustainability, Head of Supply Chain Management and a wide variety of other operational specialists. Senior management or non-executive board members are also involved in our discussions.

In certain cases when we are not able to establish the engagement relationship with management, in these instances there are different tools institutional investors can employ to escalate an engagement, ranging from writing a letter to the board, collaborative engagement, voting instructions and/or (co-)filing shareholder proposals.

5. Achieve impact and report to clients

Based on the defined engagement objectives at the start of the engagement process, and the baseline assessment of each company under engagement against these objectives, we are able to track a company's progress during the engagement period. Each time we are in contact with a company (minimum twice a year), we discuss the engagement objectives and assess the progress a company has made toward each one.

Based on the developments observed, we decide between four levels of progress, both on an goal level, and on an overall case level.

- **Negative progress:** The company receded in performance on the objective
- **Flat progress:** The company made no progress, no changes in status
- **Positive progress:** The company took a positive step toward the objective, but did not reach it yet
- **Objective reached:** The company reached the objective, and we close the engagement on the objective

When more than half of the engagement objectives have been achieved, we can close an engagement successfully. Regardless of whether we close an engagement case successfully or unsuccessfully, we share this information with the company.

Transparency toward our clients and the wider public

Transparency is a key element of Robeco's active ownership activities. Robeco's sustainable investing efforts, including engagement status updates, are reported publicly on a quarterly¹⁶ and annual basis.

Depending on each client's individual requirements, Robeco shares a wide variety of stewardship-related reporting. This includes reports featuring statistics and highlights, which can be publicly shared with clients' individual beneficiaries. We also provide more detailed reporting on individual engagement cases on a confidential basis. With this information, we support our clients in fulfilling their stewardship disclosure requirements through various channels.

Enhanced engagement process

Our enhanced engagement program acts to address the misconduct of companies related to human rights, labor, the environment and corruption. If a company does not improve its practices during our engagement, our Controversial Behavior Committee can decide to exclude it from our investment universe. We re-evaluate the practices of excluded companies at least once a year and only reinstate them if they have made significant improvements. The process for enhanced engagement theme selection is a formal part of our Exclusion Policy.

- **Global Controversy/UN Global Compact breaches:** These engagements focus on companies that severely and structurally breach minimum behavioral standards outlined in the United Nations Universal Declaration of Human Rights, the International Labor Organization's labor standards, the United Nations Guiding Principles for Business and Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. If a company does not improve its practices during our engagement, it could become a candidate for exclusion

from our investment universe.

- **Acceleration to Paris:** These engagements focus on companies that are lagging in terms of aligning with the Paris Agreement to keep the rise in the average global temperature well below 2 °C/1.5 °C above pre-industrial levels. It also focuses on the largest emitters in our investment universe, with the aim of helping them ramp up their decarbonization efforts and set up robust transition plans. Failure to make progress will be regarded as a breach of global standards, with exclusion from our investable universe as a potential consequence.
- **Acceleration to Zero-deforestation:** These engagements focus on companies with the largest adverse impacts on three key drivers of biodiversity loss: land-use change, overexploitation of natural resources, and pollution. To measure adverse impacts, the proxies of deforestation, water, and waste were chosen to correspond to the three drivers respectively. Companies under scope failed Robeco's minimum standards with regards to deforestation, water, and/or waste, and have entered into the enhanced engagement program. Failure to demonstrate meaningful progress may be treated as a breach of global standards, with escalation or exclusion as potential consequences.

Portfolio engagement process

Our engagement investment strategies invest money and engagement time in companies with the potential to become tomorrow's sustainability leaders. Our portfolio engagement targets the majority of the companies in our engagement investment strategies and aims to drive a clear and measurable improvement in companies' contributions to the investment strategy's sustainability aims. The engagements take a holistic approach to sustainability, often focusing on companies' contributions to one or more of the UN SDGs. By strengthening companies' social license to operate, focusing on sustainable solutions and

operational models, the engagements aim to create value for both investors and society at large.

Public policy engagement process

When it comes to our public policy work, we're looking to help shape the industry by engaging with governments, government-related agencies, industry bodies or regulators, industry associations and trade bodies in a way that meaningfully adds value and drives positive outcomes. Engagement is never intended to unduly influence the political process, and so Robeco only conducts engagement on public policy where it is deemed appropriate and transparent.

Encouraging policy best practice requires a lot of resource and coordination, so we carefully prioritize the areas which are most relevant to the areas that we participate in. Given the resource and time-intensive nature, where possible, most of our policy advocacy work is through joint participation, for example with organizations such as Asian Corporate Governance Association, the International Corporate Governance Network, Dutch investor platform Eumedion, or Brazilian platform Amec, to ensure it is most effective.

When selecting who and on what to engage we consider several criteria:

- **Alignment:** Policy engagements are typically long-term processes meaning that continued commitment is critical for achieving results. As such, we evaluate whether cases are aligned with our sustainability and engagement priorities, which include corporate governance, climate, biodiversity, and human rights.

Specifically, when considering an engagement effort with sovereigns, we also reflect on:

- **Investment relevance:** In line with the previous point, investment relevance ensures a firm-wide long-term interest and commitment to the public policy engagement. As such, we liaise with our

16. Quarterly Active Ownership Report: <https://www.robeco.com/en-int/insights?f=6hoRSUP84nhTkaCaP4r74G>

Global Macro team on investment exposure and considerations that might be relevant for the engagement.

- **Country performance:** We assess how a country performs on the respective issue. When countries underperform on specific metrics compared to peers or global benchmarks, this enhances the credibility of the engagement efforts, ultimately benefiting the likelihood of results. Here, we leverage insights from our proprietary Country ESG Framework and Country SDG Framework which cover all relevant sustainability themes.

We explain our country frameworks in more detail in the following 'Public Policy: Monitoring' section.

- **Engagement potential:** We assess the government's openness for feedback from the (foreign) investment community as this is a prerequisite for engagement success. Here, the political landscape needs to be conducive for a constructive dialogue and the country receptive of engagement requests.
- **Mitigation potential:** From a Universal Owners perspective, mitigating systemic risks such as climate change

or biodiversity loss is vital. In evaluating potential engagement efforts, we examine the country's capacity to mitigate such risks. For instance, for climate change focused engagements it is relevant to consider a country's share of global GHG emissions.

This also informs the stewardship approach and to what extent engagement is intensive or light touch. Please see below an overview of how our engagement activities can be grouped into different categories.

Figure 16 | Sovereign engagement approach

	Comprehensive	In-depth	Ad-hoc
Type	Whole-of-government approach, including country visits and engaging with agencies and sub-sovereign issuers via collaborative initiative (e.g., PRI)	Sharing in-depth feedback on e.g., Green Bond taxonomies; participating in consultations	E.g., addressing countries' climate performance as part of broader conversations with Debt Management Offices (DMOs)
Objective	Fostering integrated and effective policy responses that align with long-term investment goals and broader societal objectives like climate resilience	Drive specific improvements in climate policy frameworks or taxonomies.	Raise awareness about the relevance of climate action for countries' creditworthiness
Intensity	High: multiple meetings with various stakeholders across branches of government, based on thorough research and engagement objectives	Medium: one or several meetings/events, yet always informed by thorough research	Low: once or twice per year
Involved/lead	Active ownership team	Green bonds analysts and Active ownership team	Country Sustainability Specialist / Global Macro team
Time frame	Multiple years	Several months, or shorter-term but highly in-depth	Undefined
Selection markets	Based on climate performance, total emissions, investment exposure, 'engageability' and collaboration opportunities	Based on specific opportunities (e.g., consultation) and investment relevance (e.g., green bond taxonomy)	Based on when opportunities present themselves (e.g., DMO roadshow)
Examples	Australia, Canada, Indonesia, Brazil	Mexico, Costa Rica	Belgium, Finland

Source: Robeco, for illustrative purposes, subject to changes

Voting approach

Proxy voting gives us a platform to voice our opinions and vote on critical topics such as board nominations, remuneration policies, shareholder proposals, and capital management practices. In casting our votes, we assess whether internationally recognized corporate governance standards are implemented while accounting for local governance regulations.

Proxy Voting Policy

The basis of any well-informed proxy voting decision starts with a policy designed to ensure that we vote in the best interest of our clients. The Robeco Proxy Voting Policy forms part of our Stewardship Approach and Guidelines and is based on the widely accepted principles of the International Corporate Governance Network (ICGN), which provides a broad framework for assessing companies' corporate governance practices. The ICGN principles offer scope for companies to be

assessed according to local standards, national legislation and corporate governance codes of conduct. We constantly monitor the consistency of our general voting policy with the ICGN principles, laws, governance codes and systems as well as client-specific voting policies. Our voting policy is formally reviewed at least once a year.

We take company-specific circumstances and best practices into account when casting our vote. Through our votes, we

aim to encourage companies to implement good corporate governance, foster long-term shareholder value, and engage in responsible behavior. In the interests of transparency, we also make our voting guidelines publicly available.¹⁷

Targeting laggards

Over the last couple of years, we have enhanced our voting policy on topics such as climate change, biodiversity and social matters. We use our voting power as an escalation strategy when companies do not meet our expectations on climate change, biodiversity or social matters,

targeting management resolutions primarily related to the nomination of the chair of the board and other relevant directors. For all of our votes against management on these matters, we clearly communicate to the companies why we have voted against, with an invitation to reach out in case of any questions.

Figure 17 | Robeco's voting policy on targeting laggards



Climate change Focus on climate laggards

A vote against is triggered for:

- High-emitters with poor management of GHG emissions
- Banks with significant exposure to high-emitting assets with poor commitments to decarbonize their loan book
- Thermal coal expansion and/or lack of coal transition plan



Biodiversity Focus on biodiversity risks

A vote against is triggered for:

- **Deforestation:** Companies with material revenues linked to forest-risk commodities (palm oil, soy, beef, and timber, paper and pulp, cocoa, natural rubber and coffee); lack of policy or have controversies
- **Water:** Companies with material exposure to water-stressed areas and with large absolute water consumption; lack of policy/controversies
- **Waste:** Companies with largest absolute hazardous waste volumes; lack of policy/controversies



Social issues Focus on social issues

A vote against is triggered for:

- Companies that are not taking adequate steps to mitigate their human rights impacts and are linked to social controversies
- Companies that are flagged under the global standards screen (either on the watchlist or non-compliant list)

The use of proxy voting advisors

Robeco's voting analysts work with our voting research and infrastructure provider Glass Lewis to combine our expertise, thereby gaining a better service than what would be available from off-the-shelf voting platforms. This kind of customization is more closely aligned with our voting policy and our approach.

However, we review meetings and often override the external advice if it does not sufficiently meet our interpretation of governance, sustainability or investment issues. These differences are carefully tracked and communicated with our

voting advisor. We review the research, technical set-up and voting advice on a regular basis, which are subject to our risk control framework.

Voting process

Robeco follows a process that assigns different levels of priority for every single shareholder meeting. By applying different filters, we can identify voting resolutions that require more extensive analysis, such as M&A issues, shareholder proposals, companies under engagement, companies flagged by investment teams, and companies where we have previously voted against.

Hence, we focus our activities on those shareholder meetings where there are either high impact and/or hard-to-automate agenda items. In these cases, a member of Robeco's voting team reviews the meeting to provide additional analysis.

Research phase: We purchase research from leading corporate governance providers for every meeting. This provides us with the background of every agenda item and serves as the starting point for our analysis.

17. <https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf>

Voting analysis

- **Input from publications:** Based on our extensive screening of important agenda items, the voting analyst reviews all relevant material such as sustainability reports, annual reports and news items.
- **Input from equity/credits analysts and portfolio managers:** In case of high-profile cases, such as mergers and acquisitions, significant holdings, companies under engagement, and other special instances, we gather input from Robeco research analysts and portfolio managers. The voting instructions for all fundamental equity positions are communicated to the relevant portfolio management and analysts teams on a weekly basis via an automated email. This ensures integration between the Active Ownership and portfolio management teams, and allows for portfolio management's extensive knowledge on their holdings to be factored into the voting analysis.
- **Input engagement specialists:** In case the company is under engagement, we discuss the agenda with the engagement specialist responsible for the case.
- **Input sustainability research:** We can also review cases with our specialized sustainability researchers. For specific agenda items, such as remuneration, board composition and shareholder proposals, we use proprietary assessment frameworks to guide our voting instructions.

Vote instruction: The voting decision is made on an electronic voting platform, in line with clients voting policy, using the data gathered in the previous steps, to ensure a fully formed vote decision.

Voting execution: Robeco carries out all proxy voting in-house. There are several practical elements that need to be considered in the implementation of our voting policy. These include monitoring

our voting rights, and the potential implications of securities lending, share blocking, and custom voting policies, among others.

Monitoring voting rights: The proxy voting process can be relatively opaque and requires systematic supervision. One element that Robeco and Glass Lewis monitor proactively is whether we have received voting ballots for all shareholder meetings where we are entitled to vote. This is a cornerstone of good stewardship for equity assets and requires coordination among various parties in the proxy voting chain, such as custodians and ballot distributors. If necessary, we escalate the matter to ensure we are able to exercise our right to vote.

Securities lending: Robeco has a securities lending program for several of our listed mutual funds. When shares are on loan, we are unable to exercise our voting rights for those shares. A daily process confirms whether any shares are on loan ahead of an upcoming AGM and recalls the full position on loan to allow voting to take place.

In certain circumstances our lending agent might not be able to recall the full position before the required date. This is often due to timing or liquidity issues. Should this occur, our lending agent contacts Robeco to determine an approach. As a rule of thumb, we would still aim to have at least half of the positions back in time for voting. During 2025 this was only the case for one AGM.

Share blocking: Another impediment to voting can be share blocking, where securities are blocked from trading after sending a vote instruction. This can have implications for fund performance and may therefore not be in the best interests of the beneficial owner. As a result, Robeco only votes proxies in share-blocking markets when the agenda contains a controversial item and/or our

position could have a significant impact on the voting result. We rarely refrained from voting due to share blocking in 2025, casting our vote in 99% of cases.

Client voting policies: Robeco has a single main voting policy for all its public funds. For all Robeco funds that are subject to voting, Robeco's voting policy applies. For most segregated mandates, this policy is also applied unless specific arrangements with clients are made. In those cases, we apply custom voting policies for some clients in segregated mandates or for externally managed assets. There, clients may override our voting decision under their own policy. Clients who have applied the Robeco proxy voting policy may also highlight specific shareholder meetings where their voting preference differs from ours. We will accommodate such client-directed voting for segregated mandates, but Robeco makes all voting decisions for pooled funds in-house, in line with the Robeco voting policy.

Communicating our voting behavior to investee companies: All of our voting instructions for Robeco funds can be found online.¹⁸ We publicly disclose our voting rationales for when we vote against management recommendations on the agenda. When voting against management, we will inform the company with an invitation to reach out in case of any questions.

This process applies to companies that are in the engagement program, for which we have over 1% of the outstanding capital, that are part of our 'vote against management (VAM) assessment'¹⁹ and in specific key markets.

18. <https://www.robeco.com/en-int/sustainable-investing/influence/proxy-voting-record>

19. As not all AGMs include such proposals on climate, biodiversity or human rights, Robeco developed another way to integrate these considerations in our voting approach. Investee companies that fail to meet our expectations on climate, biodiversity or human rights are targeted for a vote against the most appropriate agenda items for the companies involved. These companies are informed of our vote intentions and rationales.



Focus area: Climate

As a responsible steward of our clients' assets, Robeco is committed to achieving net-zero greenhouse gas emissions across its total client assets by 2050. To do so effectively, we need to work alongside governments, companies and consumers. However, net-zero goals and governments' and corporates' plans are increasingly being challenged on their costs, timelines and feasibility. In response to these challenges, Robeco has taken several proactive steps in our stewardship activities to ensure that our commitment to climate action remains strong.

2025 was the third warmest year on record. Global temperatures over the past three years (2023-2025) averaged more than 1.5 °C above pre-industrial levels. This marks the first time a three-year period has exceeded the 1.5 °C limit from the Paris Agreement.²⁰

Committed to achieve net-zero

In November 2025, we released our Climate and Nature Transition Plan 2025-2030,²¹ an update of our net-zero roadmap from 2021. Our transition plan acknowledges that climate change involves significant material impacts on, risks to and opportunities for our investments. Carbon emissions from the companies we invest in can contribute to climate change and also represent financial risks to our clients' portfolios.

The transition to a low-carbon economy is creating substantial investment opportunities. As part of our fiduciary responsibility, we are committed to managing both the environmental impacts

of our investments and the financial risks and opportunities they create. This approach helps our clients manage the risks and benefit from the growth potential of companies preparing for a sustainable future. Working in partnership with our clients, Robeco supports the goals of the Paris Agreement and aspires to take a leading role in the move toward a net-zero economy. We firmly believe that doing so will lead to opportunities to enhance the long-term risk-adjusted returns of our clients' portfolios.

Based on these commitments we have set out clear policies²² to reduce the greenhouse gas emissions associated with both our investment portfolios and our own operations, and our Climate and Nature Transition Plan 2025-2030 sets out our ambitions in this regard. We also endorse the Dutch National Climate Agreement and the recommendations of the Task Force on Climate-related Financial Disclosures. Our greenhouse gas emissions reduction targets are gross

targets as we do not consider techniques to remove greenhouse gases from the atmosphere, carbon credits or avoided emissions as a means of achieving the greenhouse gas emission reduction targets for our investments.

Our approach

We are convinced that the low-carbon transition is not only a moral imperative – it is also the prime investment opportunity of our generation. As economies decarbonize and capital reallocates toward more sustainable business models, the scale of the opportunity continues to grow. Robeco has over EUR 207 billion of client assets in funds, indices and mandates with ambitious decarbonization targets.

Our climate transition strategy focuses on reducing emissions in the real economy. Divesting from high-carbon assets does not mean that they go away – they simply reappear in other portfolios. For the net-zero transition to be successful, we

Figure 18 | Overview of our Climate and Nature Transition Plan

Pillars	Our commitment	Key actions	Reference
Pillar 1: Decarbonization	To reduce the carbon footprints of our investments by 50% (intensity) from 2019 levels, our Scope 1 operational emissions by 90% (absolute) and to reach carbon neutrality for our Scope 2 operational emissions.	Decarbonize our portfolios	Climate change
		Reduce our operational emissions	Operational environmental footprint
Pillar 2: Real-world transition	To use our influence as an investor to accelerate climate and nature action by companies and countries. We will assess companies to identify those that are well prepared for the transition. For companies that do not act fast enough, we will step up our engagement activities. We will also collaborate with other investors in dialogues with governments whose bonds we invest in.	Use our influence to accelerate companies' transitions	Climate change and Stewardship
		Call for climate action by countries	
Pillar 3: Climate-aligned investing	To collaborate with clients to accelerate climate- and nature-aligned investing. We will also work with peers, standard-setters and relevant stakeholders to contribute to the development of new datasets and market standards, such as nature targets.	Working with clients on their climate and nature goals	Climate change
		Industry collaboration to promote climate- and nature-aligned investing	Climate change

Source: Robeco Integrated Annual Report 2025. Our Climate and Nature Transition Plan was developed by our Climate Change and Biodiversity Committees, which include representatives from different domains within our organization. Our climate and biodiversity strategist is responsible for its overall coordination. Decision-making takes place within our Sustainability and Impact Strategy Committee, which consists of ExCo members and senior managers from across domains. Ultimate approval of, and accountability for, our transition plan lies with the ExCo.

20. Copernicus Institute (2026) Global Climate Highlights 2025

21. <https://www.robeco.com/files/docm/docu-robeco-roadmap-to-net-zero.pdf>

22. Our policies focus on climate mitigation. Our carbon targets are based on the climate scenarios of the UN's climate science panel, the Intergovernmental Panel on Climate Change. As methodologies for translating climate science into investment decisions are still immature, we are continuing to develop our own approach. We will revise our targets at least once every five years, in line with the ratchet mechanism of the Paris Agreement.

need to decarbonize high-emission sectors. This will require considerable capital. We believe our role as an investor is to invest in and accelerate the transition by decarbonizing the assets that we invest in. To do so effectively, we need to work alongside governments, companies and consumers. Governments need to facilitate and promote carbon reduction, companies need to increase their green capital expenditure and consumers need to shift to sustainable consumption patterns.

Climate collaborations

To achieve a net-zero economy, global markets need to price carbon emissions and climate risks into the value of goods, services and assets. Robeco works in partnership with asset owners, other asset managers, standard-setters, policymakers and academics in support of this outcome.

Our collaborations in 2025 included:

- Launching, in collaboration with Mirova and ten other investors, the Avoided Emissions Platform that represents a

new industry standard and database for measuring avoided emissions from investments in climate solutions

- Participating in various working groups of the Institutional Investors Group on Climate Change (IIGCC)²³
- Participating in the strategic advisory committee of the Transition Pathway Initiative to develop decarbonization benchmarks and data for investors
- Working with the Dutch Financial Sector Commission on implementing the Dutch Climate Agreement²⁴



Climate stewardship

The energy crisis and the 2024 elections super-cycle have significantly altered the global geopolitical landscape, ushering in an era marked by fragmentism and nationalism. Net-zero goals and governments' and corporates' plans are increasingly being challenged on their costs, timelines and feasibility.

This shift poses a considerable challenge for climate change mitigation efforts, as the collaborative spirit necessary for global climate action is increasingly being undermined by nationalist agendas and fragmented policies. In the face of this complex geopolitical landscape, Robeco is committed to staying the course toward net-zero emissions by 2050. Engaging with companies on climate change remains an important part of our strategy to promote emissions reductions in the real economy.

Maintaining the long-term view

The current geopolitical climate is having a profound impact on companies worldwide. Many are scaling back their commitments to climate action at a time when leadership in this area is critically needed. Despite these setbacks, climate-related risks and opportunities remain financially material over the medium to long term. The imperative for climate action is only increasing. Global temperatures keep rising and more people are suffering from the physical impacts of climate change.

There are also signs that encourage optimism. More and more countries are decoupling economic growth from an increase in emissions, bringing the world economy close to the point where total absolute emissions will start to decline. The competitiveness of renewables, batteries and electric vehicles continue to improve each year. Their success demonstrates how climate solutions can offer alternatives to fossil fueled

technologies.

Robeco's response to the changing landscape

In response to these challenges, Robeco has taken several proactive steps to ensure that our commitment to climate action remains strong. In 2024, Robeco expanded its climate engagement coverage with the ambition of reaching 100 companies in high-impact sectors. This expansion is part of the broader engagement strategy, where efforts are made to further apply a full range of engagement tools, including escalation strategies, and collaborate with like-minded investors and clients.

Collaboration with other investors remains key, despite the push-back from various quarters. Robeco continues to actively support the Climate Action 100+ initiative. In 2025 we took part in collaborative engagements at over 20 of the Climate Action 100+ Initiative's focus companies, either as a lead or a contributing investor.

23. <https://www.iigcc.org/>

24. <https://klimaatcommitment.nl/about/>

Figure 19 | Collaborative engagement cases with the Climate Action 100+ Initiative

Company name	Role
Anglo American	Lead engager
Berkshire Hathaway	Lead engager
BHP Billiton	Lead engager
BP	Contributor
Caterpillar	Contributor
CEZ as	Lead engager
Chevron	Contributor
Cummins Inc	Contributor
Ecopetrol SA	Lead engager
Engie SA	Contributor
ExxonMobil	Contributor
Holcim	Contributor
LyondellBasell Industries NV	Lead engager
Marathon Petroleum Corp.	Lead engager
Petroleo Brasileiro	Lead engager
Phillips 66	Lead engager
Rio Tinto	Lead engager
Shell	Contributor
Saudi Arabian Oil Co.	Contributor
Total Energies	Lead engager
Valero Energy Corp.	Lead engager

Source: Robeco, as at 31 December 2025.

Climate engagements

In 2025, we continued the dialogue across the following topics:

Figure 20 | Climate-related engagement themes

Theme	Objective
Acceleration of Paris	Focused on companies that are lagging in terms of aligning with the Paris Agreement and the largest emitters in our investment universe, with the aim of helping them ramp up their decarbonization efforts and set up robust transition plans. Failure to make progress will be regarded as a breach of global standards, with exclusion from our investable universe as a potential consequence.
Climate and nature transition of financials	Focused on the climate and nature transition of financial institutions. The main aim is to support financial institutions in managing the emerging climate change and nature-related risks and opportunities, and to ready them for their and their clients' climate and nature transition.
Net-zero carbon emissions	Focused on smooth decarbonization journeys for oil and gas, electric utilities, steel and cement industries by encouraging companies to take climate change mitigation actions and secure their long-term license to operate.
Transition minerals	Addressing environmental and social challenges in EV value chain. Focused on three of the most impactful sectors of the EV value chain: transition mineral mining, battery manufacturing, and EV manufacturing.
Sovereign engagement	Engaging with countries on climate- and biodiversity-related topics, focused on targeted policy dialogue with key government authorities and other stakeholders to support them in achieving the SDGs.

Acceleration to Paris and Net-zero carbon emissions theme

Our climate engagement program aims to capitalize on our influence as an investor to help accelerate climate action from companies and countries. Our climate

engagements with companies focus on high emitters that are lagging in the energy transition. For some of these companies, divestment may be the ultimate consequence if our engagements prove unsuccessful. We include banks in

our climate engagement program so that we can engage with the sources of funding for projects (such as new oil fields) that generate emissions as well as the companies that are directly involved.

CASE STUDY

STMicroelectronics NV – SDG Engagement

Robeco's engagement with STMicroelectronics, initiated in 2021, focused on strengthening the company's contribution to key sustainability goals through enhanced impact planning, target setting, and transparency.

Engagement approach

Through a series of conference calls, sustainability report reviews, and in-person meetings, Robeco encouraged the company to strengthen its carbon neutrality trajectory, expand revenues from responsible products, improve wastewater treatment and recycling, enhance occupational health and safety, broaden its stakeholder materiality analysis, and link sustainability KPIs to remuneration.

Key outcomes

The company delivered strong progress across all milestones. STMicroelectronics developed a robust carbon neutrality programme with SBTi-aligned targets, achieved a 40% reduction in scope 1 and 2 emissions (on track for 50% by 2027), increased responsible product revenues to 27% (targeting 33% by 2027), improved water recycling capacity, achieved employee injury rates far below the semiconductor industry average, obtained ISO 45001 certification for occupational health and safety, and integrated sustainability-linked KPIs into both short- and long-term remuneration. The company's SDG score was upgraded from low-positive (+1) to medium-positive (+2) during the engagement period.

As of April 2025, all five engagement objectives were closed as effective, meeting Robeco's engagement success threshold. The engagement was closed as effective, with the company recognised as a leader in SDG reporting and contribution.

25. <https://www.robeco.com/files/docm/docu-robeco-forward-looking-climate-analytics.pdf>

CASE STUDY

Repsol SA – Net Zero Carbon Emissions

Repsol is a Spanish multinational energy company engaged in oil and gas exploration, production, refining, marketing, and related energy activities.

In October 2023 we began an engagement with Repsol under our Net-Zero Carbon Emissions theme. Our dialogue focused on the company's Scope 3 emissions, climate resilience and capital expenditure discipline. In August 2025, the company publicly acknowledged Robeco's engagement as a key driver behind its sector-leading target to reduce its absolute emissions by 20% by 2030 relative to 2018 levels and updated capex resilience framework in its 2024-25 ESG Engagement Report.²⁶

Engagement approach

Throughout the process we engaged directly with Repsol's executive and sustainability teams, offering detailed recommendations on target-setting, disclosure practices and capital expenditure frameworks to support the company's approach to the energy transition.

Establishing a strong relationship with the firm's deputy CEO through in-person meetings played a crucial role in advancing the dialogue.

Key outcomes

Repsol's updated approach to decarbonization stands out in the oil and gas industry due to the company's unequivocal acknowledgement of the best available climate science and its transparent disclosure of how it considers it in its strategy. Several important elements of Repsol's new strategy reflect Robeco's engagement priorities and address challenges that have proven difficult for other oil and gas companies to tackle:

- Repsol is targeting a 20% reduction in greenhouse gas emissions from 2018 levels by 2030, covering direct emissions from its own operations (Scope 1), indirect emissions from the energy it buys (Scope 2) and emissions across its value chain (Scope 3).
- Repsol assessed its climate strategy with respect to the goals of the Paris Agreement, and especially the aim of keeping global temperature increases to 1.5°C above pre-industrial levels. Repsol stands out in the sector by prioritizing decarbonization and not relying on future technological breakthroughs to reduce its emissions.
- The company also plans to stop exploring new oil and gas fields, reducing the risk of spending large amounts of money on long-term projects that may become stranded assets.

Our proprietary Climate Traffic Light model²⁵ helps us identify companies that represent priorities for engagement. In 2025, we engaged with over 100 companies on the topic of climate change, up from 80 in 2024. These are companies that we prioritized based on factors including their traffic light score and how much we invest in them. In 2025, we closed 23 engagement cases with a 52% success rate. The cases we closed successfully included chemical, heavy machinery and mining companies that have adopted greenhouse gas emissions reduction targets and are taking action to decarbonize. The cases we closed unsuccessfully were primarily companies in the oil and gas industry that must balance the conflicting priorities of energy security, sustainability and affordability amid geopolitical shifts and the energy transition.

Transition Minerals: Addressing environmental and social challenges in EV value chain

Our Transition Minerals engagement theme, which we launched in Q3 2025, targets six companies involved in activities including mining, battery manufacturing and electric vehicle production. It addresses the environmental and social challenges resulting from surging demand for transition minerals such as lithium, nickel, cobalt and copper – all of which have vital roles to play in the move toward a low-carbon economy. The program sets six objectives covering issues such as public commitments to net zero, human rights, nature protection, mineral traceability, proactive stakeholder management and transparent reporting. It aims to support a just, inclusive transition that aligns with the Paris Agreement's goals.

Social risks linked to transition minerals include forced displacement of populations, poor labor conditions, the use of child labor and violations of indigenous peoples' rights, including failure to obtain free, prior and informed consent to perform any activities on their land. Supply chain traceability, which is essential if companies are to meet regulatory requirements such as the EU Battery Regulation, remains a persistent weakness for companies involved in transition minerals, particularly for upstream operations in high-risk regions.

We will also engage with policymakers to advocate for stronger frameworks governing responsible sourcing of transition minerals. The engagement theme will run until 2028.

26. Repsol's annual engagement report 24/25

CASE STUDY

Mitsui & Co – Acceleration to Paris

Mitsui is a Japanese general trading company part of the Mitsui Group. Mitsui plays a crucial role in the value chain of many carbon intensive products, like chemicals, oil and gas and minerals. Therefore, it is optimally situated to accelerate the decarbonization of global value chains.

Mitsui performs poorly in climate risk management and is analyzed by us as misaligned in our proprietary Traffic Light framework.

In December 2023, we initiated our engagement with the company. We prioritized four engagement objectives in our dialogue with Mitsui: (1) Net Zero Targets, (2) Decarbonization strategy, (3) Climate Governance, (4) Climate Policy Engagement.

Engagement approach

Over the course of three years, Robeco held multiple meetings with senior management, including the Chief Sustainability Officer and General Manager of Carbon Neutrality, pressing for science-based targets, improved Scope 3 accounting, and internal carbon pricing.

Key outcomes

Following our engagement, the company met our minimum climate expectations, after it responded positively to our request to adopt:

- GHG emissions reduction targets based on the GHG Protocol: Mitsui has adjusted their emissions reduction targets to better align disclosures on progress with the Greenhouse Gas (GHG) Protocol. This includes a target to halve Scope 1 and 2 emissions by 2030, and a net zero by 2050 commitment on Scope 1, 2 and 3 Category 15 (Investments) that explicitly exclude avoided emissions. Previously, the company disclosed emissions reduction targets that included avoided emissions from the use of sold products and it was not clear to what extent the company aims to reach “real world” net zero emissions in its Scope 1, 2 and 3 emissions. In 2023 we requested adopting of emissions reduction targets based on the GHG Protocol and we are pleased to see the company taking steps to deliver on this engagement objective;
- Coal phase out plan by 2040: In 2024, Mitsui committed to not investing in any new coal-fired power plant projects, and to exit from the remaining coal-fired power assets by 2040. The company has been taking steps in the past years to substantially reduce coal power exposure from 2000 MW in 2021 to 768 MW in 2024. Moreover, the company has already exited from thermal coal mining interests and has also committed to not investing in any new thermal coal mines.

Climate voting

We use our voting rights as an escalation strategy when companies do not meet our expectations on climate change. We base this judgment on our traffic light model and external benchmarks, including the Climate Action 100+ Initiative’s net-zero benchmark, the Transition Pathway Initiative and Urgewald’s Coal Exit List. In 2025 we voted against management recommendations at over 130 shareholder meetings due to our concerns about these companies’ climate change performance. The management resolutions related primarily to the nomination of the chair of the board and other relevant directors.

Throughout 2025 companies continued to put their climate transition plans up for vote at annual general meetings, although fewer did so than in previous years. We voted against 58% of the plans put to vote. We expect management resolutions to include greenhouse gas emission

reduction targets that are aligned with the Paris Agreement goals, covering all material scopes of emissions, and a decarbonization strategy setting out how the targets will be met. In particular, we did not support plans with significant gaps in their emission reduction targets, such as not having all relevant emissions in scope for their targets and/or strategy, or that lacked credible, measurable decarbonization strategies.

We also use our voting rights to support shareholder proposals that help address risks linked to climate change. In 2025 we supported 75% of climate-related shareholder resolutions. We assess shareholder resolutions based on their merit. In general, we support resolutions requesting enhanced climate-related disclosures or risk management and the setting of targets in line with the goals of the Paris Agreement.

Voting example: BP

Proposal: Election of Directors

BP is a UK multinational integrated energy company. It operates in all areas of the oil and gas industry, including exploration and extraction, refining, distribution and marketing, power generation, and trading.

BP's 2025 AGM attracted significant scrutiny. Prior to the meeting the company had announced a strategy update in which it significantly weakened its commitment to the energy transition by lowering and eliminating various decarbonization targets and increasing capital expenditure on fossil fuel projects. We believe this change in direction risks the company's long-term resilience. Moreover, it could have a significant negative impact on shareholder value as a result of its investments in fossil fuel projects that risk becoming stranded. There is also lacking clarity about how the company intends to seize the opportunities resulting from the world's move toward low-carbon energy.

Even though BP requested formal shareholder support for its previous, more ambitious, transition strategy in 2022, it refused to provide a new Say on Climate vote at its 2025 AGM. We unsuccessfully requested that it provide such a vote and improved disclosure on how it allocates capex in line with its decarbonization strategy several times. In February 2025, we wrote a public letter reiterating both requests that was signed by 48 other investors with over EUR 5 trillion in assets under engagement. The company acknowledged receipt of our letter but did not respond adequately until after the strategy update it announced at its Capital Markets Day on 26 February.

Our public declaration of ongoing support for ambitious transition plans increased the pressure on the company to maintain its net-zero ambitions and not pivot back to oil and gas entirely. While BP ultimately weakened its targets and increased its fossil fuel expenditure, it did not backtrack as much as had been feared.

Our concerns about BP's inconsistent approach to the climate and the potential impact on its resilience led us to escalate our concerns, as part of our ongoing dialogue with the company, by voting against two board members at its AGM. First, we voted against the reappointment of the chairman, who oversaw several key steps in BP's initial development of a transition strategy and its swift backtracking when the company initially weakened its transition strategy in 2023. Later, BP moved further back toward fossil fuel production with its new strategy in 2025. In our view, this rapid turnaround is evidence of weak governance of climate issues at the company level. It also raises questions about whether BP is adequately fulfilling the requirements of its binding 2019 Say on Climate resolution, which called for alignment with the Paris climate goals and was supported by 99% of its shareholders.

We also voted against the reappointment of the chair of the safety and sustainability committee, who has overseen the ongoing weakening of BP's approach to decarbonization, including the removal of multiple key targets in February 2025.

Public policy engagement on climate change

Robeco also calls on governments to fulfill their vital roles in the transition toward net-zero. Governments are in the unique position of being able to steer the behavior of companies and consumers through their legislative power, and they also have a duty to protect their citizens from the adverse effects of climate change. In 2025, our climate-related engagement with governments and other standard-setters included:

- **Sovereign engagements with Australia and Canada:** We continued the collaborative engagement with the Australian government as a member of the UN PRI Collaborative Sovereign Engagement on Climate Change that we joined in 2022. Our engagement focuses on Australia's federal and state governments. It aims to support Australia's transition to a low-emission

economy and strengthen its climate resilience through policy development and transparency on mechanisms to enable climate finance. We also joined the new collaborative sovereign engagement with the Canadian government. During the PRI in Person conference in Toronto in October 2024 Robeco engaged with the Department of Finance of Canada's federal government and a group of representatives from the Ontario government. In April 2025 the working group was formally launched and Robeco joined the first Advisory Committee meeting in May.

- **Engagement on climate with European policy-makers:** On 27 October 2025, we participated in two dialogues with European policymakers. We met at the EU Parliament with the Deputy Head of Cabinet for EU Commissioner Wopke Hoekstra to discuss the need for

climate policy stability at the EU level to ensure that investors and companies can make long-term capital allocation decisions with confidence. The second session was convened at the Directorate-General for Climate Action EU department with the Director-General for Climate Action to discuss how investors and companies can support ambitious climate targets and policy to push forward the transition in Europe despite the current headwinds climate policy is facing.

- **EU Directorate-General for Energy (DG ENER) panel:** On 11 June 2025, Robeco was invited to speak on a DG ENER panel during the EU Sustainable Energy Week in Brussels. During this session, we urged European government officials to promote climate finance by developing clearer national energy policies, including sector pathways and incentives for carbon-intensive

industries.

- **Investor letter to the EU Commission about cement regulations:** On 19 February 2025, Robeco co-signed a joint investor letter addressed to the EU Commission on cement regulation. The letter emphasized the need for a competitive and sustainable cement market in Europe, highlighting the sector's contributions to climate change. Despite progress in energy efficiency and carbon-capture and storage, concerns about the industry's emissions reductions slowing down were raised. The letter advocated for market incentives and performance-based standards to encourage innovation and development of low-carbon solutions.
- **Public investor statement supporting the EU Methane Emissions Regulation:** On 1 October 2025, the Institutional Investors Group on Climate Change (IIGCC) published a joint investors statement urging the European Commission, European Parliament and all EU Member States to maintain and implement the regulation as adopted – including its timeline and core provisions. Robeco is a signatory of the letter, which was supported by a group of institutional investors collectively representing EUR 4.85 trillion in assets globally. The Methane Emissions Regulation (EU MER) is a science-based legislative act designed to reduce emissions of one of the most potent greenhouse gases and ensure transparency and accountability in the energy sector. Some policymakers, fossil fuel companies and trade associations are calling for the regulation to be delayed or weakened through an omnibus legislative package.

Investor voices are essential to ensure the EU MER remains intact during this critical time.

- **UK Treasury's consultation on the role of the new National Wealth Fund (NWF):** As members of the Institutional Investors Group on Climate Change (IIGCC) UK Policy Working Group, we contributed to the response to the consultation in April 2025. The submitted response emphasizes the need for the NWF to operate independently while delivering strategic public finance to catalyze private investment in the green economy. It advocates for targeted investments in key sectors, transparency in risk management and a focus on creating long-term, stable partnerships to achieve climate goals and economic growth.
- **UK government's consultation on climate-related transition plans:** In February 2025, we provided input to the IIGCC's response to the UK Department for Energy Security and Net Zero's consultation on transition plans, highlighting areas we support and room for improvement.
- **Letter to the Norwegian Financial Supervisory Authority:** On 25 September 2025, we wrote to the Norwegian FSA, along with several other investors with over EUR 1 trillion in assets under management, to ask the regulator's opinion on whether the state-owned energy company Equinor is following the FSA's guidelines on clear, transparent and not misleading disclosure with regard to its claims of Paris alignment. The letter highlights that the lack of precision in Equinor's statements undermines trust in the

financial market and is potentially leading investors – including the Norwegian government – to take inappropriate voting and investment decisions.

- **SBTi Net Zero Standard 2.0 consultation:** In May 2025, we submitted a response to the Science-Based Targets initiative (SBTi) consultation on the proposed update to its Net Zero Standard, a protocol to externally verify corporate emissions reduction targets. When engaging with companies about climate change, one of our consistent requests is that they seek verification of their targets by the SBTi under its current set of requirements, as we consider this to be the 'gold' standard for setting greenhouse gas emissions reduction targets. We are broadly supportive of the proposed changes, and welcome recommendations for companies to take further steps, such as by setting policies to achieve their emissions reduction targets.
- **Electric Power Research Institute (EPRI) SMARTargets consultation:** In August 2025, we submitted a response to the EPRI consultation on a methodology to set science-based emissions reduction targets. This is a US utility-led initiative that aims to provide an alternative to SBTi's methodology. EPRI's methodology provides more flexibility in target-setting, which could result in companies adopting less-stringent targets. Our feedback made suggestions to prevent such outcomes and called for robust third-party verification of the targets set by companies under EPRI's proposed methodology.

A toucan with a large, colorful beak (yellow, orange, and red) and a blue ring around its eye is perched on a wooden branch. The background is a lush green forest with out-of-focus foliage.

Focus area: Nature

In 2025 we released our updated Climate and Nature Transition Plan 2025-2030, which includes our commitments to nature. Through engagement and stewardship, we will continue to address drivers of nature loss, such as resource overuse and commodity-driven deforestation. Tools like our Biodiversity Traffic Light will help us prioritize our engagement and voting activities, while we will continue to collaborate globally to address systemic risks and opportunities linked to the climate and nature.

The nature risks that we are exposed to through the companies we invest in are a reflection of systemic risks in the global economy. Effective mitigation of these risks requires a global transition toward a nature-positive economy. As such, Robeco supports global efforts to halt and reverse nature loss by 2030, in line with the Kunming-Montreal Global Biodiversity Framework. The companies we invest in need to reduce their negative impacts on nature and transition toward nature-positive business models. Governments need to steer this transition through policies and regulations that both stimulate and enforce nature-related actions. As investors, we assess how the companies and countries we invest in manage their approach to the nature transition. We use these insights to guide our investment decisions, develop investment solutions and policies, engage with companies and countries, and exercise our shareholder influence and voting rights.

Committed to protect and restore biodiversity

We have made a number of commitments to nature in recent years. For example, Robeco became a founding signatory of the Finance for Biodiversity Pledge in 2020. By signing the pledge, we joined other financial institutions in calling for, and committing to take, ambitious action on biodiversity and to set targets before the end of 2024. In 2021, we signed the Financial Sector Commitment on Eliminating Commodity-Driven Deforestation, as part of which we committed to work toward eliminating the agricultural deforestation risks the companies we invest in are exposed to. In 2024 we became one of the early adopters of the TNFD framework, which we expect companies to use in their disclosures, as we do ourselves.

In 2025 we released our updated Climate and Nature Transition Plan 2025-2030, which includes our commitments to nature. We recognize that the world has changed significantly since our first roadmap in 2021, yet our aim remains the same: to accelerate the low-carbon and

nature-positive transitions, which we see as essential for long-term investment performance. Having made considerable progress in decarbonizing our portfolios and our stewardship activities, we are expanding our focus to nature and physical resilience and developing advanced analytics to help clients set and achieve biodiversity goals. Tools like our Biodiversity Traffic Light will help us prioritize our engagement and voting activities, while we will continue to collaborate globally to address systemic risks and opportunities linked to the climate and nature.

Our approach

One of our targets is that by 2030, relevant companies that we invest in should have appropriate practices in place to manage their exposure to deforestation, water consumption and hazardous waste risks. We will seek to ensure this by using our influence as an investor through voting and engagement. To pinpoint the relevant firms to focus on, we identified the companies in our investment universe with the highest adverse impacts on nature due to their involvement in deforestation, hazardous waste or sizable water consumption. This led to a list of 274 companies.

We used our Biodiversity Traffic Light to identify the leaders and laggards among this group and checked whether they met our minimum expectations: having one relevant policy with respect to waste, water consumption and/or deforestation in place and no exposure to severe controversies linked to nature. Based on this analysis we concluded that, in our 2025 baseline, more than 70% of the 274 companies are laggards, and that a sub-set of around 50 of the 274 do not meet our minimum standards. We will select lagging companies for engagement, while companies that do not meet our minimum standards are in the scope of our nature voting campaign. Over the coming years we will report on the progress of our engagement and voting efforts and how they are leading to improved nature performance by the companies in question.

Nature collaborations

Robeco is involved in several collaborative engagement initiatives related to nature loss.

- Since its launch in 2023, we have been co-chairing the steering committee of Nature Action 100, a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss; we are also involved in its technical advisory committee. We engage with nine companies through this group, focusing on the chemicals, food, and metals and mining industries, which are major drivers of nature loss. We have seen more progress in our engagements with companies headquartered in developed markets, where the topic of nature loss has been more widely addressed through regulation and consumer demands, than with companies in emerging markets. Many of the firms from emerging markets that we have been engaging with are still in the early stages of determining the financial materiality of nature loss for their businesses.
- We are also involved in the PRI Spring Initiative, an investor collaboration focusing on companies exposed to commodities linked to deforestation in Latin America and Southeast Asia. Robeco is part of the signatory advisory committee of this initiative and we have been engaging with companies as part of this group, asking them to mitigate deforestation risks in their supply chains and adopt responsible lobbying practices. In November 2025 we joined an investor field trip organized by PRI Spring to Brazil's Cerrado to learn more about the key drivers of deforestation in this region.
- We collaborate on a recurrent basis with FAIRR, Rainforest Foundation Norway, Finance for Biodiversity (FfB) Foundation, and various other groups to further inform our stewardship work on nature. In December 2025 Robeco won an award from FfB on Nature Stewardship & Engagement Excellence, recognizing our leadership in voting and engagement on nature-related topics.



Nature stewardship

Our nature engagements focus on companies in sectors that have a considerable negative impact on biodiversity. In 2025 we engaged explicitly on the topic of biodiversity loss with more than 30 companies as part of different engagement programs. We also discussed biodiversity with 50 other companies, even

though the topic was not one of the main focuses of our engagements with those firms. Biodiversity-related considerations also form part of our voting guidelines and exclusion policy. In 2025, we closed nine cases in our nature engagements, with a 44% success rate.

Below we discuss the biodiversity, Nature Action 100 and Acceleration to Zero Deforestation themes.

Biodiversity and Nature Action 100

Biodiversity is a core topic in our engagement program. Here, we focus on two dedicated engagement themes that examine how companies in high-impact sectors embed biodiversity into their strategies, establish clear targets, and implement ambitious plans to achieve them.

Nature-related engagement themes

In 2025, we continued the dialogue across the following topics:

Figure 21 | Nature-related engagement themes

Theme	Objective
Acceleration to Zero Deforestation	Focused on companies with the largest adverse impacts on three key drivers of biodiversity loss: land-use change, overexploitation of natural resources, and pollution. Companies in scope failed Robeco's minimum standards with regards to deforestation, water, and/or waste, and have entered into the enhanced engagement program. Failure to demonstrate meaningful progress may be treated as a breach of global standards, with escalation or exclusion as potential consequences.
Biodiversity	Our engagement work aims to improve companies' sourcing and production practices, focusing on companies with supply chains exposed to the high-risk commodities.
Climate and Nature Transitions of Financials	Focused on the climate and nature transition of financial institutions. The main aim is to support financial institutions in managing the emerging climate change and nature-related risks and opportunities, and to ready them for their own and their clients' climate and nature transition.
Hazardous Chemicals	Focused on companies producing and using PFAS. The main aim is to reduce companies' hazardous and persistent chemical footprint and encourage companies to phase out of these hazardous chemicals and look for safer alternatives.
Natural Resource Management	Aims to enhance companies' risk management of water and waste issues and avoid or mitigate adverse environmental impacts.
Nature Action 100	A global investor-led engagement effort focused on driving greater corporate ambition and action to tackle nature and biodiversity loss.
Ocean Health	Focused on companies' management of both their impacts on and risks from declining ocean health, both from a climate and biodiversity perspective, all while exploring the long-term opportunities that exist in the transition toward restorative value creation models.
Sovereign Engagement	Engaging with countries on climate and biodiversity related topics, focused on targeted policy dialogue with key government authorities and other stakeholders to support them in achieving the SDGs.

Our Nature Action 100 (NA100) engagement theme focuses on companies included in this global investor initiative. Having played a key role in launching the initiative, Robeco maintains positions on the Steering Committee and Technical Advisory Group.

We have seen encouraging progress across these collaborative engagements, particularly as companies articulate their ambition on nature and strengthen governance frameworks. Many have reinforced public commitments to global biodiversity goals and have introduced governance improvements, such as board-level oversight and cross-functional sustainability committees. These steps reflect a growing recognition of nature as a material financial risk and align with NA100's call for leadership accountability.

Assessment of nature-related risks and opportunities has also advanced, albeit unevenly. Several companies have begun mapping dependencies and impacts, with some piloting assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD). While transparency remains incomplete, these scoping exercises signal movement toward more

robust reporting and target setting.

Translating ambition into measurable outcomes remains a challenge. Few companies have set science-based targets for nature, or developed comprehensive nature targets and subsequent implementation plans. Nature strategies often sit within sustainability teams, lacking alignment with procurement, product development and financial planning. This disconnect hampers scalability and slows systemic change.

CASE STUDY

Alibaba – Nature Action 100

Robeco is engaging with Alibaba as part of the NA100 theme, focusing on embedding nature-related considerations into its sustainability strategy. The company demonstrated openness by hosting an ESG Capital Markets Day, where Robeco shared their investor expectations under NA100, as well as the opportunities for Alibaba to accelerate its work on nature-related topics. This event reached hundreds of employees and signaled a commitment to dialogue. The engagement shows early progress on awareness and stakeholder engagement, but implementation of strategic nature-related targets remains the critical next step.

Within the broader biodiversity engagement theme, Robeco conducts bilateral dialogues with companies in high-impact sectors that show strong potential for a positive transition toward minimizing their nature impacts. Most of these companies operate in the Consumer Staples sector, where discussions have centered on improving traceability of forest-risk commodities and addressing regulatory challenges, particularly those linked to compliance with the EU Deforestation Regulation (EUDR). This regulation aims to ensure that products sold in the EU are not linked to deforestation or forest degradation by requiring companies to conduct strict due diligence on supply chains. The implementation of the EUDR has been volatile due to shifting timelines, evolving guidance and uncertainty around

Field lessons from the Cerrado

Another aspect of the engagement under the biodiversity theme is Robeco's role on the Steering Committee of the PRI Spring initiative, engaging with companies on their impacts linked to deforestation. In November, Robeco had the opportunity to join an investor field trip to the Cerrado in Brazil organized by the PRI, the Rainforest Foundation of Norway, the Worldwide Fund for Nature (WWF) in Brazil, and the International Institute of Education of Brazil. The Cerrado is a vital biome in Brazil, rich in biodiversity and crucial for water resources, which is facing significant threats from deforestation and agricultural expansion. Many consumer staples companies in the engagement program are linked to this region through their exposure to soy and beef products.

During the field trip, Robeco visited the Cerrado de Pé Cooperative to explore how local communities contribute to collecting seeds from native vegetation and support landscape restoration efforts, often funded by large corporations sourcing from this region. Robeco also visited the Kalunga territory, managed by the Quilombola indigenous community, to gain first-hand insight into the challenges they face in safeguarding their land against conversion pressures driven by the agricultural sector. These experiences provided invaluable context for Robeco's corporate engagements, highlighting the interconnectedness of local livelihoods, biodiversity restoration, and supply chain practices. Understanding the realities on the ground enables Robeco to challenge companies more effectively on their commitments, ensuring that nature-positive strategies are not only ambitious, but are also responsive to the social and environmental complexities of the regions they impact.

enforcement, creating significant compliance challenges for companies. In engagements, Robeco explored the operational challenges and supply chain implications that these uncertainties create.

Acceleration to Zero-deforestation

In 2025 we broadened our Palm Oil enhanced engagement program to include other forest-risk commodities, such as soy, cattle products, pulp, paper and timber, reflecting our commitment under the COP26 Financial Sector Pledge, which we signed in 2021, to use our best efforts to eliminate commodity-driven deforestation through our stewardship work. Companies linked to these commodities that are significantly exposed to deforestation risks, but which lack a commitment to halt deforestation or stop their involvement in major land use change controversies, will be included in the deforestation enhanced engagement program.

A deforestation risk assessment was conducted to identify companies materially linked to forest-risk commodities, either directly by sourcing these types of commodities, or indirectly by using these raw materials in their

production processes. Companies with direct exposures have been prioritized in the scoping of the deforestation enhanced engagement program. To determine which companies should be part of the program, a deforestation due diligence screening was implemented, providing insights into how they manage deforestation risks. This screening assessed whether companies have a zero-deforestation policy or commitment to manage and mitigate this risk, while also identifying severe controversies linked to land use change and associated human rights issues, indicating that zero-deforestation policies are not being properly implemented on the ground.

Based on the deforestation due diligence screening criteria, Robeco included six companies in the enhanced engagement program, which started in Q1 2025 and will last three years. They operate in the consumer staples and materials sectors and are linked to cattle products or pulp and paper. Companies under engagement are expected to develop a time-bound policy explicitly stating their commitment to zero deforestation and the elimination of associated human rights risks. To ensure that companies prioritize their resources, risk management systems

should be implemented to closely monitor high-risk sourcing areas. Additionally, companies should publicly report on the progress and implementation of their zero-deforestation commitments and collaborate with stakeholders in the industry and value chain to address systemic risks. Companies involved in land use change controversies should clearly demonstrate how they are eliminating the breach and remediating their negative impacts when applicable. Not meeting our expectations would trigger a defined escalation process, which could potentially lead to divestment.

Natural Resource Management

Our Natural Resources Management engagement theme concluded in 2025 after four years of dialogue aiming to improve companies' management of freshwater use, wastewater discharge and hazardous waste, particularly in water-stressed regions. The program focused on sectors with high water dependency, including chemicals, oil and gas, pulp and paper, breweries, and UK water utilities given recent controversies in the UK about untreated sewage discharges into rivers and the sea and the considerable environmental damage they cause. We expected companies to improve their disclosures, set measurable targets, and adopt KPIs for water stewardship.

Outcomes were mixed, with the breweries and water utilities we engaged with making considerable progress in terms of reducing their water consumption and wastewater impacts, whereas shale gas and fertilizer firms made less progress, failing to implement robust water policies. In total, we engaged with ten companies and successfully closed 40% of these cases.

Looking ahead, we intend to scale up our nature stewardship activities in line with the targets we set in our latest Climate and Nature Transition Plan. We will focus our voting and engagement efforts on companies with significant impacts on water, waste and deforestation and that are not managing these impacts effectively. We will use our Biodiversity Traffic Light to help us adopt a targeted

CASE STUDY

CF Industries – Natural Resource Management

CF Industries is a US chemical company that manufactures hydrogen and nitrogen products and distributes agricultural fertilizers, including ammonia. The company is highly vulnerable for water and wastewater-related risks because of its production of fertilizers.

Engagement approach

Throughout the engagement, the company acknowledged the complexities surrounding water usage in its ammonia production processes and assured us of its commitment to monitoring and optimizing its water-related metrics. The company actively monitors and tracks key metrics related to water withdrawal, water use and water discharge, aligning these efforts with three focus areas: responsibly sourcing water; recycling and reusing water; and returning clean water to its source. Nonetheless, Robeco's analysis yielded concerning findings regarding CF's water metrics over the past three years. Specifically, Robeco observed that water withdrawals have risen, from 134,000 megalitres in 2022 to 141,000 in 2024, while water consumption has also increased from 62,000 megalitres to 66,000.

Key outcomes

In light of the company's shortcomings in establishing an ambitious water policy or setting clear reduction targets, despite clear request for these actions, the engagement is closed. The absence of demonstrable improvements in water management metrics and the increases in water usage reflects an unsatisfactory outcome.

CASE STUDY

Ambev – Natural Resource Management

Ambev is a Brazilian brewing company now merged into Anheuser-Busch InBev. The company leads in many markets with brands such as Skol, Brahma, Antarctica, Quilmes, Labatt and Presidente. Due to their strategic location in South America, Ambev has operations in high water risk areas and also faces the challenge of plastic pollution caused by its packaging practices, with low recycling rates in the region.

Engagement approach

The engagement focused on the finding that Ambev is more exposed to water risk than its peers, as 38% of its water withdrawal occurs in high-risk areas. Our engagement has influenced the company to take action in setting a strategy and goals to minimize this risk.

Key outcomes

Notably, Ambev's ambitious water efficiency target of achieving a 2.5-liter water-to-beer ratio by 2025 was met as early as 2023. Along that same line, Ambev has set a goal to measurably enhance water availability and quality for 100% of communities in high water stress areas by 2025. Furthermore, Ambev has established a strategy aimed at minimizing the environmental impact of packaging, with a firm commitment to increase the percentage of recycled materials. With this strategy, Robeco believes the company has consistently exhibited leadership in waste management, placing it among the industry's best.

and systematic approach to addressing nature-related risks across our investment universe.

Biodiversity voting

In 2025 we continued to integrate deforestation criteria in our proxy voting policy, targeting companies with high exposure to deforestation risk and

inadequate procedures to manage this risk, and companies that have been involved in repeated severe deforestation-linked controversies. We voted against the most appropriate agenda items at the annual general meetings of the companies in question. We intend to include water and waste considerations in our proxy voting guidelines in 2026.

Public policy engagement on deforestation

We recognize that addressing deforestation requires more than just engaging with companies. Most deforestation is concentrated in a relatively small number of jurisdictions and can be deemed to be a country risk. As such, we engage with some governments to encourage them to implement policies to minimize deforestation while delivering their nationally determined contributions under the Paris Agreement.

Robeco has been part of the Investor Policy Dialogue on Deforestation Initiative since its foundation in 2020. We co-chaired the workstream responsible for engaging with Indonesia's government until the second half of 2025 and actively participate in the Brazilian workstream. In February 2025 we coordinated an investor trip to Jakarta to meet several government agencies and key stakeholders, including Indonesia's stock exchange and chamber of commerce. We also conducted additional policy engagement on the EU Deforestation Regulation (EUDR) as part of the initiative by sending a letter to the EU Parliament and European Commission calling for these institutions to uphold the proposed law and avoid further delay in its implementation. The implementation of EUDR has faced repeated delays, with the result that it will not be fully enforced until at least 2026, creating uncertainty for companies and investors alike.

CASE STUDY

TotalEnergies – SDG Engagement

The TotalEnergies SDG engagement has been defined by intensive multi stakeholder collaboration, combining bilateral dialogue with CA100+ co leadership, cross investor coordination, and on the ground fieldwork. The rationale for engagement centred on TotalEnergies' significant global footprint, high exposure to human rights and biodiversity risks, and the need to align its strategy with SDG priorities (notably SDG 7, 13, 15, and 16).

Engagement approach

Robeco collaborated closely with other investors to engage the company on climate targets, capital expenditure resilience, human rights standards, biodiversity management, and lobbying transparency. Engagement activities included joint CA100+ calls, coordinated letters (such as on the EU Methane Emissions Regulation), shared benchmark assessments, collaborative analysis of project level risks, and investor led field visits (e.g., Uganda) to verify company practices and meet local stakeholders. TotalEnergies regularly sought investor input, including feedback on climate reporting, biodiversity action plans, and the Social Traffic Light framework.

Key outcomes

Outcomes include strengthened 2025 emissions targets, improved biodiversity and human rights disclosures, greater transparency on lobbying and trade association alignment, and expanded just transition initiatives. However, investor collaboration continues to push the company on reducing absolute scope 3 emissions, aligning capex with Paris pathways, and ensuring high risk fossil projects meet robust ESG standards.

Next steps involve sustained collaborative pressure on capex resilience, biodiversity KPIs, human rights safeguards, and lobbying alignment with Paris goals.

Voting example: Contemporary Amperex Technology Co. (CATL)

At CATL's AGM in April 2025, the PRI Spring group (co-led by Robeco) made a statement reiterating the importance to manage environmental impacts. The Chairman of the Board responded by outlining CATL's broader sustainability efforts, including factory decarbonization, cobalt elimination from battery chemistries, and an ambition to meet 95% of mineral demand through recycling by 2050–2053, aiming to eliminate new mining by 2046.

Engagement with Indonesia

In February 2025, Robeco co-organized an investor meeting with Indonesian government agencies, private companies, industry associations and foreign embassies. Indonesia has an important role in the climate transition due to its vast tropical forests, which sequester huge amounts of carbon, and its significant efforts to reduce greenhouse gas emissions through sustainable land use and energy policies.

The country has made significant progress in reducing deforestation since 2015, largely due to a combination of government policies and sustainable land management initiatives. It now stands at a critical juncture in its pursuit of environmental goals given the limited time it has to meet its carbon-neutral forests target by 2030, which will be defined by its ability to continue reducing deforestation rates over the coming years. The meeting was fortuitously timed as Indonesia had undergone a change of government at the end of 2024 and most government agencies were in the process of reassessing their priorities based on the new cabinet's policy focus areas. Meeting with key decision-makers within those agencies enabled us to provide feedback on their strategic planning. Our dialogues focused on strategic topics such as sustainable finance, disclosures on how they manage deforestation risks and the alignment of policy priorities with climate targets. For instance, we provided concrete feedback on how to integrate zero deforestation indicators in their issuance of sovereign ESG bonds to raise capital to finance their environmental policies.

In August, we took part in a webinar to engage with Indonesian government representatives about their climate initiatives and commitments, highlighting the country's ambition to achieve net-zero emissions by 2060 or earlier. This ambition is supported by Indonesia's Long-Term Strategy for Low Carbon and Climate Resilience and Enhanced Nationally Determined Contributions (NDCs), which target a reduction in greenhouse gas emissions by 32% unconditionally or up to 43% with international support by 2030 relative to if business carried on as usual.

The Forestry and Other Land Use sector plays a core role in Indonesia's net-zero pathway, with a roadmap aiming for the sector to absorb more carbon than it emits by 2030. In addition to land use initiatives, Indonesia is actively decarbonizing its energy sector, demonstrated by the launch of the USD 20 billion Just Energy Transition Partnership in 2022 with G7 countries.

Even though the country is making progress, challenges remain, such as a limited investment pipeline in net-zero projects, fragmented governance and its ongoing reliance on coal for energy generation. The engagement highlighted Indonesia's commitment to achieving net zero by 2060 while acknowledging ongoing challenges and the importance of collaboration across sectors to translate ambition into action. Moving forward, continued dialogue and cooperation will be vital in unlocking investment opportunities and helping Indonesia achieve its ambitious climate goals.

Ocean health engagement theme – Overview of progress

Launched in 2024 and running through 2027, the Ocean Health engagement is designed to help companies across seafood, shipping, and cruise sectors reduce their environmental and biodiversity impacts while strengthening their resilience within the emerging sustainable blue economy. The initiative targets six companies and aims to guide them in understanding, managing, and ultimately reducing their ocean related footprints.

Seafood companies are some of the most advanced in their sustainability journey, with discussions progressing on nature protection, responsible fishing and alignment with emerging biodiversity standards. These firms increasingly view biodiversity stewardship as a core business duty. Cruise lines are earlier in their transition. Historically philanthropy focused, we are now guiding them toward deeper integration of biodiversity considerations in their strategy and governance, supported by frameworks such as the TNFD. Shipping companies require more foundational engagement as these companies are less used to dialogues with investors. Building trust and encouraging open dialogue requires persistence. We continue to push for stronger relationships, emphasizing the long-term value of transparency and collaboration.

Regulation continues to drive progress across all three sectors. However, momentum slowed in October 2025 when the International Maritime Organization failed to agree on new global greenhouse gas rules for shipping, delaying decisions on a proposed Net Zero Framework by 12 months. This delay underscores the importance of our engagement efforts as the sector navigates regulatory uncertainty.



Focus area: Social

Human rights are universal and should apply equally to everyone, everywhere, at all times. Companies have a responsibility to respect human rights within their operations and supply chains. This responsibility extends to investors in those companies and their portfolios. By integrating social issues into our investment strategies, through voting and engagement activities and with our exclusion policy, we aim to hold investee companies accountable.

Robeco takes its responsibility to respect human rights seriously and we believe we can play a role in advancing human rights by engaging with companies we invest in on social issues. We have signed the UN Global Compact and endorse the OECD Guidelines for Multinational Enterprises, which underpin our approach to considering social issues in our investment and active ownership processes.

Our commitment

Our work on social issues is based on internationally accepted frameworks that translate the Universal Declaration of Human Rights, UN Global Compact and OECD Guidelines for Multinational Enterprises into guidelines that are relevant for the companies we invest in. These are the International Labour Organization's (ILO) international labor standards and the UN Guiding Principles on Business and Human Rights.

We have policies and processes in place to determine how we take social issues into account in our investment decisions. Our policies cover our investment funds, whose investment guidelines we determine. Clients investing with us through mandates can decide their own policy regarding social issues. We review our policies and procedures on social

issues at least once a year, considering key findings from engagements and feedback from internal and external stakeholders. Robeco has an internal social issues stakeholder group that consists of representatives of various departments. It provides feedback on our approach to social issues and can suggest new ideas and issues to consider.

Our approach

We take action on social issues with the companies we invest in in the following ways:

- We exclude from our investment universe companies that, through their products and services, create severe negative social impacts.
- We engage with companies that cause a negative social impact, either through their own operations or in their value chain, by being in breach of the social guidelines of the UN Global Compact or the OECD Guidelines. This can include issues linked to human rights and forced and child labor. If the companies do not act to remedy the problem, we exclude them from our investment universe.
- We engage with the firms we invest in on their implementation of the UN Guiding Principles on Business and Human Rights.
- We integrate financially material social

issues in our investment decision-making process. For example, in our quantitative investment models we take into account indicators of companies' human capital management. In our fundamental analysis of companies, we analyze the most relevant social issues for firms in their respective sectors.

Social collaborations

We work with other companies and institutions to further the causes of responsible investment and social issues.

For example:

- Robeco is a member of the Principles for Responsible Investment's Human Rights Stewardship Initiative's Advance Signatory Advisory Committee. This initiative aims to address social challenges through collaborative engagements.
- We are also part of the Advisory Council of the Investor Alliance for Human Rights, a platform for collective action on responsible investment that is grounded in respect for people's fundamental rights.
- Robeco is part of Platform Living Wage Financials. An alliance of 24 financial institutions that encourages, supports and monitors investee companies, committed to enable living wages and living incomes in global supply chains.



Social stewardship

Protecting human rights is an important issue in our stewardship activities, and we incorporate this topic in our three-year engagements and voting activities. In 2025, we continued the dialogue across the following topics:

Figure 22 | Social-related engagement themes

Theme	Objective
Fashion transition	Sets out our expectations with respect to issues including decent work, natural resource stewardship and circular business models and aims to unlock sustainability opportunities across the fashion value chain, from sourcing to end-of-life management.
Human capital management	Aims to emphasize equitable workplaces through fair labor practices, employee engagement, and workforce development, and consequently positively contributing to social equality, and long-term economic growth.
Human rights due diligence in conflict-affected and high-risk areas	Focused on mitigating exposure to human rights violations by focusing on companies operating in conflict-affected or high-risk areas.
Just Transition in emerging markets	Adds a social perspective to our ongoing climate engagements, raising awareness about the impact of companies' climate transition pathways on workers, communities and customers in emerging markets. This engagement theme covers companies in various sectors, starting off with mining and energy. We expect companies to define socially just transition ambitions and strategies, conduct social transition risk analyses and find sustainable solutions.
Modern slavery in global supply chains	Aims to enhance companies' effectiveness in identifying and addressing modern slavery risks. The engagement will also focus on how companies provide impacted stakeholders with effective remediation measures and prevent further recurrences by working closely with suppliers and establishing the right accountability structures within their organization.

What progress looks like in practice

To illustrate what meaningful progress can look like in practice, the first engagement cycle offered several instructive examples of how companies can strengthen their conflict-sensitive human rights management systems when they commit to substantive change.

- An apparel retailer previously linked to allegations of sourcing materials potentially connected to forced labor in Xinjiang made significant progress over three years in strengthening its remediation systems. It expanded grievance channels to allow workers and external stakeholders – including those at lower supply-chain tiers – to raise concerns, while improving both quantitative and qualitative reporting on complaints. A structured review of its grievance framework incorporated stakeholder feedback to enhance trust and usability. The company also deepened supply-chain transparency, extending its code of conduct to tier-3 suppliers, achieving full traceability of tier-4 raw-material suppliers, and publishing detailed monitoring results and remediation measures with clear timelines.
- A building-materials company facing scrutiny over assets in disputed territories made measurable progress in strengthening its human rights management system during the period of engagement. It improved transparency by disclosing data on grievance hotline activity and outcomes, and introduced a more systematic method for monitoring risk indicators related to conflict-affected and high-risk areas. Although some measures are still being scaled, the company advanced an evidence-based, regularly reviewed, conflict-sensitive due-diligence framework. Greater clarity around how risks are identified and addressed signals a growing internal understanding of stakeholders and investor expectations when operating in high-risk operating environments.

Below we discuss our human rights due diligence in conflict-affected and high-risk areas.

Human Rights Due Diligence in Conflict-Affected and High-Risk Areas

We launched this engagement theme in late 2021, focusing on encouraging companies from several regions and sectors to act responsibly and safeguard human rights in conflict-affected and high-risk areas. Unfortunately, the number of regional and international conflicts has increased since we started the engagement, not least with the Russia-Ukraine war that began in 2022.

The importance of enhanced human rights due diligence has been clear since we launched the theme, with companies whose own operations or supply chains are connected to these regions facing a number of challenges. These include regulatory challenges linked to the US Uyghur Forced Labor Prevention Act, which focuses on alleged human rights abuses in China, and reputational risks linked to the Occupied Palestinian Territory, which have worsened since the Israel-Hamas war broke out in 2023. We will continue to monitor the conflicts in the Occupied Palestinian Territory and the supply chain risks related to human rights abuses involving Uyghurs in China despite our engagement theme having reached the three-year mark.

There have been considerable differences in how companies have responded to our engagement. Some went from having had almost no process regarding conflict analysis to developing a risk ranking and assessment model with conflict-specific indicators, setting up a risk mitigation strategy and making plans to apply their model to different regions. Others, by contrast, did not see the need to develop conflict-sensitive risk management systems despite receiving severe criticism from society and investors.

CASE STUDY

LVMH – Fashion transition

LVMH (Louis Vuitton Moët Hennessy) is a French luxury conglomerate consisting of 75 Houses with some of the most reputed brands in fashion such as Louis Vuitton, Christian Dior, Fendi and Loewe. We engaged LVMH on human rights and responsible sourcing, both directly and through the Platform Living Wage Financials, with a focus on supply chain transparency following investigations into alleged poor working conditions at subcontracting facilities in Italy.

Engagement approach

The engagement was conducted collaboratively through the Platform Living Wage Financials (PLWF) and FABRIC investor initiatives.

Key outcomes

LVMH has strengthened its group-level sourcing framework, including re-qualifying auditors, mandating supplier certifications, enhancing audit methodologies, and introducing payment control mechanisms covering direct and subcontracted workers. Internal coordination has improved through a shared audit platform (Allegro), and on-site inspections have been expanded to include suppliers with fewer than 30 employees.

While further progress is needed, particularly on group-wide responsible sourcing policies and public disclosures, we believe sustained investor engagement has supported improvements in LVMH's supply chain management.

Social voting policy

Social topics mostly find their way onto Annual General Meeting (AGM) agendas via shareholder proposals. As not all AGMs include such proposals, in 2022 Robeco developed another way to integrate human rights and social considerations in its voting approach: we started flagging human rights and social concerns with companies that are exposed to such issues and that do not provide any evidence of having adequate human rights due diligence processes in place – a key requirement of the UN Guiding Principles on Business and Human Rights.

In 2025, we continued to vote against the sustainability committee chair or the financial statements and audit reports at companies involved in severe social issues. Ahead of five companies' AGMs we sent letters to inform them of our intention to vote against them due to, for example, severe issues with labor standards, and give them the opportunity to provide us with additional information. We will evaluate the success of our approach and consider how we can enhance it over time.

A young squirrel monkey with brown and grey fur is perched on a dark, textured tree branch. The monkey is looking directly at the camera with large, dark eyes. The background is a soft, out-of-focus green, suggesting a forest setting. The image is framed by a large, rounded rectangle with a blue circular graphic element on the left side.

Focus area: Governance

A well-structured corporate governance system aligns the various interests of all the stakeholders in a company, including shareholders, management, clients, suppliers, financiers, government and the community. Governance supports the company's long-term strategy. Through direct engagement with corporates, but also with the wider industry – focused on safeguarding shareholder rights – we aim to improve corporate governance standards.

We expect companies to have a well-defined corporate governance system that balances the interests of all stakeholders. Corporate governance refers to a set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations. It can enhance the stability and performance of a company and support its long-term strategy. Corporate governance provisions can differ strongly between regulatory markets.

We want companies to implement the guidelines shown below to the best of their ability and within the limits of any applicable local corporate governance framework. We recognize that sustainable and well-governed companies must

satisfy the basic and legitimate requirements of its capital providers. Therefore, we expect prudent capital allocation as a basis for responsible company management.

Governance collaborations

As part of our governance-related engagements, we mainly work closely together with local institutions.

- In the Netherlands, we collaborate with Eumedion²⁷ for Dutch listed companies. Robeco is lead engager on the collaborative engagements with Adyen, Ahold Delhaize, Arcadis, Signify and Unilever. We actively contribute to the collaborative engagements with ASML, DSM-Firmenich and Heineken Holding.
- In Asia, we are active members of the Asian Corporate Governance

Association (ACGA)²⁸ and work together for the implementation of effective corporate governance practices throughout the continent. We are particularly active with ACGA in Japan, Hong Kong and South Korea.

- In Brazil, we are active members in the Stewardship Association, Associação de Investidores no Mercado de Capitais (AMEC).²⁹

In a global context, Robeco's voting and engagement activities on good governance are based on internationally accepted guidelines, such as the principles set by the International Corporate Governance Network (ICGN), the UN Global Compact principles, and several OECD principles including the OECD Principles of Corporate Governance.



27. Eumedion represents the interests of institutional investors in the field of corporate governance and sustainability. Eumedion is committed to promote good corporate governance and sustainability policies at Dutch listed companies. Robeco collaborates with Eumedion and is active as Chair, and (co)leads on engagements.

28. The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership organization dedicated to working with investors, companies and regulators in the implementation of effective corporate governance practices throughout Asia.

29. AMEC gathers about 60 foreign and domestic institutional investors responsible for managing investments of approximately USD 900 billion Reais in the Brazilian stock market. The main goal is to ensure the rights of minority shareholders and promote the development of the Brazilian Capital Markets.

Engaging on governance topics

In 2025, we closed the engagement themes focused on improving corporate governance standards in Asia and in emerging markets. We initiated the policy engagement on shareholder rights.

Figure 23 | Governance-related engagement themes

Theme	Objective
Corporate Governance Standards in Asia	Engages on governance issues in Asia. This engagement theme is kept broad to provide the necessary flexibility to accommodate investment team and client requests as engagement needs arise.
Corporate Governance in Emerging Markets	Addresses material shareholder issues in Brazil, China and Korea, and aiming to improve governance and ESG practices.
Good Governance	Engages on various governance-related issues, such as board independence, shareholder rights.
Policy Engagement on Shareholder Rights	Aims to contribute to the enabling conditions for effective stewardship by advocating for strong shareholder rights and more transparent governance frameworks. The theme's objectives aim to strengthen shareholder rights in several key markets.
Tax Transparency	Focused on companies using aggressive tax optimization strategies. The engagements will encourage companies to be more transparent when it comes to their taxation practices, to set up responsible tax policies and create strong accountability and governance systems.

Corporate governance standards in Asia and Emerging Markets

Robeco's engagement work in Asia and the emerging markets focuses on both policy and company engagement. Although engagement on both themes of Corporate Governance in Asia and Corporate Governance in Emerging Markets have come to an end, Robeco's work on corporate governance globally continues as part of the overall Policy Engagement, Good Governance, and Shareholder Rights themes.

This update covers the latest developments in China, Hong Kong and South Korea, with a particular emphasis on notable policy developments in South Korea in 2025.

- **China, Hong Kong:** In October, the China Securities Regulatory Commission (CSRC) finalized a new Corporate Governance Code, effective January 2026, introducing expanded director responsibilities, enhanced board nomination standards, mandatory disclosure of executive remuneration policies, and a focus on low-carbon

development as part of ESG duties. The CSRC also encourages greater board diversity and independence.

Meanwhile, Hong Kong Exchange (HKEX) launched a consultation to revise public float requirements, proposing a tiered approach with thresholds between 15% and 25%, subject to approval for companies with large market capitalizations. Investor advocacy organizations like the Asian Corporate Governance Association (ACGA) have broadly supported the HKEX Proposals, emphasizing the need for stronger corporate governance measures, particularly board independence and minority shareholder protections, to offset relaxed public float rules. In Hong Kong, this could be addressed through reforms to ensure that the nomination committee is chaired by an independent non-executive director, and reforms could also introduce a minority shareholder vote on their appointment.

- **South Korea:** South Korea's Corporate Value-Up Program aims to encourage

large, listed issuers to improve their corporate governance and capital efficiency, and thereby enhance shareholder return potential. It exemplifies the growing focus on improving corporate governance and shareholder returns in Asian markets.

South Korea's capital markets have long suffered from the 'Korea discount', where equities trade below global peers due to structural governance weaknesses. These include the dominance of family-controlled conglomerates (chaebols), opaque ownership structures, and poor minority shareholder protection. The 1997 Asian financial crisis exposed these flaws, but reforms in response were slow. Recent years, however, have seen new momentum, driven by investor activism, global governance standards, and high-profile abuses. Key reforms included broadening directors' fiduciary duties to all shareholders, increasing independent board members from one-quarter to one-third for listed firms, and formally adopting the term 'independent director', aimed to strengthen checks and balances within corporate structures, promote the fair treatment of minority investors, and align governance practices with global standards.

For investors, reforms promise better capital allocation, higher returns, and a narrowing of the Korea discount. Robeco's active involvement in ACGA's Korea Working Group has helped stress the importance of minority investors' interests with both the regulators and large issuers. Robeco aims to continue advocating for investor perspectives as reform discussions continue. Our active involvement in ACGA and the Hong Kong Listing Committee contributes to shaping the policy dialogue in Asia and in Hong Kong.

CASE STUDY

ENN Energy Holdings Limited– Corporate governance in Emerging Markets

Robeco has been engaging with Chinese gas utility ENN Energy since 2020. The engagement focused on improving board independence, related-party transaction oversight, capital allocation discipline, and minority shareholder protections – longstanding concerns given ENN's complex group structure and significant related-party dealings with parent company ENN Group.

Engagement approach

Over nearly five years of dialogue, Robeco held regular meetings with the Chief Financial Officer, board secretary, and independent directors, pressing for enhanced governance safeguards and improved transparency.

Key outcomes

ENN has strengthened its capital management and disclosure practices following engagement focused on improving transparency and sustainability. The company set a 12% minimum return for major investments and outlined its acquisition valuation framework, but more detail on valuation metrics is needed. The dividend payout level rose to 50.8% in FY 2024, while capital efficiency – benchmarked against peers – delivered a 12-15% ROE over five years, though execution consistency remains a concern.

Engagement has also influenced ENN's sustainable financial strategy and alignment with global ESG standards. ENN has improved ESG disclosures by issuing its first report aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) in 2023, and by setting 2030 targets to cut Scope 1 and 2 emissions by 20% and 48% respectively, though Scope 3 remains unaddressed. Meanwhile, the company's HKQAA-certified Green Finance Framework supports environmentally aligned projects via green bonds.

Overall, objectives to improve capital management and disclosures have been effectively met, and so in August the engagement was closed effectively.

Policy engagement on shareholder rights

Strong shareholder rights are the backbone of effective stewardship and an important ingredient to well-functioning capital markets. They enable investors to hold companies accountable, influence corporate behavior, and address systemic risks such as climate change, inequality, and governance issues.

As regulatory reforms increasingly reshape voting, disclosure, and control rights, the safeguarding of shareholder rights through public policy engagement is becoming essential. It is increasingly necessary to protect minority investors,

support sustainable value creation, and maintain resilient, trustworthy financial markets. The launch of the new public policy engagement theme on shareholder rights is therefore a strategic extension of stewardship responsibilities and activities.

Engagement objectives and focus areas
The rules and regulations guiding a market's governance framework are largely set by regulators, stock exchanges, financial market authorities, and other public institutions. These regulatory frameworks determine whether shareholder rights are upheld or diluted, and whether companies are held to consistent standards of conduct.

Robeco's engagement is guided by six interconnected objectives that address three core dimensions of shareholder rights: ownership, information, and participation.

- Removing obstacles to shareholder voting
- Improving AGM practices
- Strengthening shareholder proposal processes
- Protecting minority shareholder rights
- Improving corporate disclosure standards
- Removing barriers to collaborative shareholder engagement

Robeco's engagement approach

To advance these objectives, we deploy a broad range of engagement tools. These include engaging directly with policymakers, submitting consultation responses and letters to regulators, collaborating with investor coalitions and industry platforms, contributing to governance and stewardship standards, and participating in public advocacy through research and thought leadership. Six jurisdictions have been identified as the core focus of this engagement theme, where Robeco seeks to contribute proactively to policy development and regulatory consultations: France, Germany, South Korea, Sweden, the UK, and the US.

This approach remains dynamic. While engagement is concentrated on selected jurisdictions, there is room to participate in public consultations in other markets when opportunities arise. This flexibility allows for responses to significant regulatory developments and events that may affect shareholder rights and long-term value creation globally.

Voting policy

The vast majority of the proposals we vote on can be categorized as proposals dealing with governance topics. These topics are diverse and range all the way from board independence to supermajority vote provisions. To read more about our voting activities on governance-related topics, please refer to our Proxy voting season overview.³⁰

Speaking out at AGMs

AGMs are annual meetings in which all company shareholders can vote and raise issues with management. In recent years, the AGMs of large companies have become a platform for protest for many different stakeholders. The changed nature of the discussions has made institutional investors unlikely to show up at such events. Yet, there are plenty of well-run meetings in which shareholders have meaningful discussions.

Robeco believes it is important that institutional shareholders also contribute to these open forum discussions rather than only voicing their position in confidential one-on-one dialogues. Therefore, Robeco attended several annual shareholder meetings this year.

At **Ahold Delhaize**, we asked questions about the execution of its new growth strategy and encouraged the company to take the next steps in relation to its impact assessment on nature and biodiversity. At Unilever, we encouraged the company to keep its sustainability strategy on course after it announced that business execution needs to speed up under the new CEO. We also asked about the likely impact of the new US tariff regime.

At **Arcadis**, we discussed potential changes to be made on its diversity targets due to its US contracting. At Signify, we asked the company to submit its sustainability reporting to a shareholder vote. We also joined the shareholder meeting of Adyen, where we encouraged the company to continue to disclose and find additional relevant pieces of guidance in order to reduce stock volatility. We also asked how Adyen aims to deal with the potential increased complexity of financial crimes, data privacy and security.

We attended the AGM of **Shell** in London, asking for a better explanation of its LNG strategy and how the company expects to deliver on its long-term climate ambitions. We also joined the annual meeting of TotalEnergies, in which we asked for a more independent oversight of its climate transition strategy.

Attending these meetings often is the conclusion of discussions on a wide range of ESG topics and underlines the importance of our engagement and creates additional momentum for our dialogue.

30. <https://www.robeco.com/files/docm/docu-0825-robeco-proxy-voting-season-overview.pdf>



Focus area: Controversies and exclusions

Robeco adheres to several independent and broadly accepted codes of conduct, statements and best practices and is a signatory of several of these codes. These international treaties guide us in assessing controversial behavior of companies. If Robeco deems a company has severely breached these standards and engagement is possible, the company will be in scope of our dedicated enhanced engagement program focusing on controversial behavior. This process could have potential investment implications, such as exclusion.

The most important codes, principles, and best practices for engagement followed by Robeco are:

- International Corporate Governance Network statement on Global Governance Principles
- United Nations Global Compact
- United Nations Sustainable Development Goals
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)

In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices.

Engagement on controversial behavior

Our enhanced engagement on controversial behavior is focused on companies that severely and structurally breach minimum behavioral standards outlined in the aforementioned guidelines. Robeco's Controversial Behavior Committee (CBC) has oversight and decision-making responsibilities related to the controversial behavior of corporates. The committee is chaired by the controversy engagement specialist and consists of representatives of Sustainable Investing, SI Research Board, Risk Management and Compliance and the CIO.

If a company does not improve its practices during our engagement, Robeco's Controversial Behavior Committee can decide to exclude it from the investment universe. We re-evaluate the practices of excluded companies at least once a year and only reinstate them if they have made significant improvements.

Engagement process

Robeco uses several external ESG data/rating providers' data (such as Sustainalytics, MSCI, and RepRisk), but also internal data sources for our analysis of breaches of the UNGC and OECD guidelines. These data providers assess to what extent which companies breach international guidelines. We monitor all these companies, and include many of them in our enhanced engagement program, depending on our own assessment and whether the company's securities are held in our own or our clients' portfolios.

We review the list of potential breaches on an ongoing basis and conduct our own assessments. Specifically, Robeco's controversy engagement specialist reviews the cases flagged and assess them based on the nature of the breach, accountability and severity of the breach. These assessments also include inputs from Robeco's SI analysts and the outlook for any future engagement. Once all the information has been gathered, this is brought forward to the Controversial Behavior Committee for approval, upon which the committee will decide whether a new enhanced engagement case should be opened.

Targeted objectives

Once a new case is opened for enhanced engagement, the first aim is to eliminate the breach and the second is to implement proper management systems to prevent such a breach from happening again. For all cases, the following five objectives are set:

1. Eliminate the breach
2. Develop and implement policy in the relevant area
3. Establish a constructive dialogue with stakeholders
4. Implement effective risk management systems
5. Provide transparency on the breach and remediation efforts

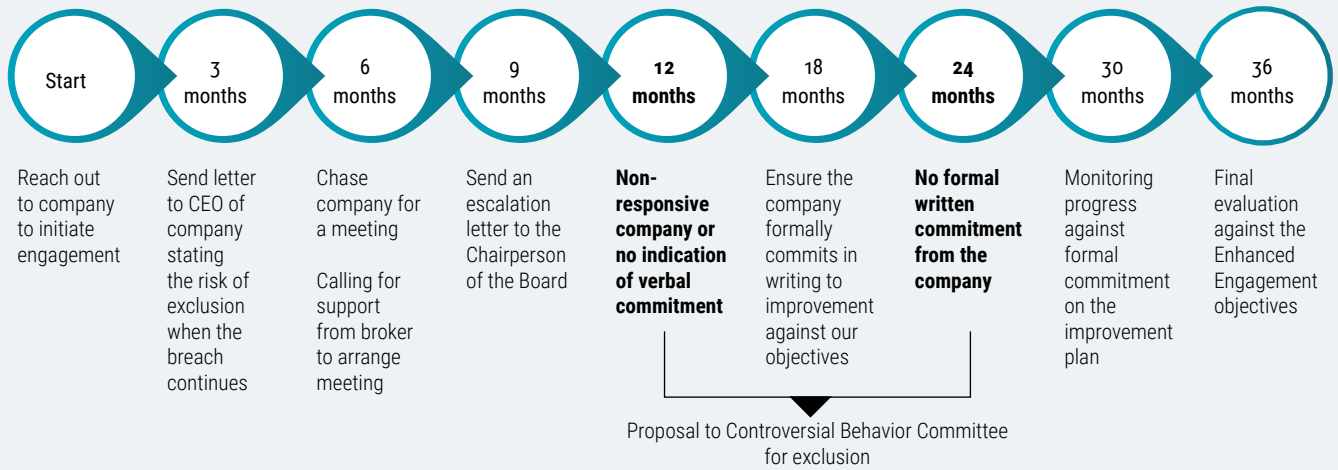
When an engagement leads to a successful closure of the first objective (elimination of the breach) and the third objective (establishing a constructive dialogue with stakeholders including having in place grievance mechanisms) and at least one additional objective, the engagement cases can be put forward to the Controversial Behavior Committee. The committee will decide whether to close the engagement case successfully, based on an overview of the dialogue. It is also important to note that unsuccessfully closed engagement cases are reviewed by the committee at least once a year in order to ensure a timely (re-)assessment of a breach.

Escalation strategy

We allow for a maximum of three years of engagement with a company in the global controversy program, whereby we apply a strict escalation process. If the trajectory is not positive, or there is limited progress, we may propose to the committee that the case be closed unsuccessfully and the company excluded from our investment universe without waiting for the full three years.

We believe that this would create more accountability for companies to remediate the impact caused and to improve how they manage these issues in order to prevent future occurrences of similar breaches. Clients may use their own discretion on whether to exclude a company from their investment universe.

Figure 24 | Escalation process



Exclusion policy

Carrying out our stewardship responsibilities is an integral part of Robeco’s approach to sustainable investing. We avoid making any investments that we or our clients deem unsuitable, so we exclude some firms from our investment universe. Examples include companies active in the production of controversial weapons or the cultivation and production of tobacco. Our exclusion criteria are set out in our Exclusion Policy.³¹

Robeco’s exclusion policy serves three purposes. First, it represents a minimum standard: we set out minimum standards for products, services and business practices that Robeco deems detrimental to people or planet, or that are at severe risk of becoming stranded assets, and where we believe the potential to change this through engagement is limited. Second, it is a means of escalation: we use exclusion to escalate engagements that we initiated due to misconduct. Finally, it enables us to comply with regulations.

Exclusion update

During the year, we reviewed and updated our approach to military contractors for Level 2 exclusions to reflect the shifting geopolitical, regulatory and financial landscape. Military contractors are companies that generate revenue from products or services tailored for defense purposes. These range from direct weapon manufacturing to indirect support services such as specialist electronics, logistics or telecommunications designed for military use.

We are now taking a more granular approach to the topic, setting different revenue thresholds for companies involved in the production of weapons, weapon-related products and services, and for those involved in non-weapon-related defense activities. Companies that exceed the applicable threshold are excluded from our investment universe. This revised approach enables us to better assess the varying degrees of impact on society made by companies active in the defense sector while maintaining our commitment to responsible investing.

We apply two levels of exclusions, depending on the sustainability profile of the fund:

- Level 1 ‘Exclusions’: Minimum exclusion criteria applied by Robeco in all funds.
- Level 2 ‘Exclusions+’: More stringent than Level 1 as it applies stricter criteria and covers more categories. Companies under engagement due to misconduct are not eligible for investment by our strategies that apply our Level 2 exclusions.

Our exclusion policy applies to all client assets in all funds over which we have full discretion, including those that are sub-advised by group members, but it does not necessarily apply to discretionary mandates or client-specific funds.

31. <https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>

Voting and Engagement Outlook 2026



Engagement: Priority themes 2026³²

Across 2026, we will launch three new engagement themes that were selected by clients covering climate change and artificial intelligence topics. Two new climate themes will be initiated: first, engaging with companies on their physical exposures and adaption readiness for severe weather events, and second,

engaging with selected EU sovereigns on their responses to global warming and decarbonization generally. The third theme will tackle the responsible use of AI, from both an environmental and social perspective, as it spreads throughout the world, creating trillion-dollar companies in its wake.

In addition to the three new themes, the engagement program will extend the theme on human rights in conflict areas and protecting biodiversity, in light of the ongoing wars in Gaza and Ukraine, and following the launch of Robeco's Climate and Nature Transition Plan 2025-2030.

Figure 25 | New engagement themes in 2026

Physical resilience

Assessing and mitigating physical risk as a result of climate change

- Costs for climate disasters reached an estimated USD 145 billion in 2025*
- Engaging companies on assessing exposure across the value chain, building resilience strategies, and disclosing related financial impacts



Responsible AI

Supporting the AI revolution through responsible development and use

- Building on past engagements with companies in AI development, as well as AI infrastructure providers
- New theme will focus on governance and accountability, as well as human rights, and climate impacts of AI



EU sovereign climate policy engagement

Engaging with EU countries on their climate policies

- Using ASCOR and Robeco frameworks to rank countries' climate policies as an engagement starting point
- Collaborative engagement with other European investors to have local investor contribution in capital



* Costs for climate disasters to reach \$145 billion in 2025 | World Economic Forum.

Voting: Key trends and developments 2026

In our experience AGMs can range from mere rubber stamping of routine company work, to forums for loud and often angry protests about some aspects of the company's behavior. And sustainability issues can be lauded on the one hand and shot down on the other.

Please find below a summary of our annual outlook for the upcoming annual general meeting (AGM) season 2026.

32. For more information, please refer to: <https://www.robeco.com/en-int/insights/2026/01/new-engagement-themes-for-2026-to-cover-climate-and-ai>

Figure 26 | Voting outlook: Key trends and developments

US	Europe	Asia
<ul style="list-style-type: none"> • SEC's decision on no-action requests will reshape the E&S-related shareholder proposal landscape • Severance packages and sign-on awards will likely be a major topic • Exxon's Retail Voting Program will likely be replicated by other US companies • Ratio of governance-focused shareholder proposals will likely remain high in the US • Significant changes to SEC guidance to be announced, more expected 	<ul style="list-style-type: none"> • Continued changes to diversity metrics in compensation for companies with US exposure • Continued focus on pay competitiveness across Europe and the UK in particular may lead to an increase in pay opportunities and US-style pay packages • Board gender diversity will be an area of focus given EU Gender Balance on Company Board Directive compliance deadline is approaching (30 June 2026) • Climate resolutions in Europe are shifting more toward disclosure and capital allocation 	<ul style="list-style-type: none"> • Strong focus on governance and valuations after reforms rolled out in multiple jurisdictions over recent years • Shareholder proposals in Japan likely to persist as in previous years, potentially more targeted • Activism likely to continue to pick up in Korea, further focus on governance and implementation of Value Up program

For more information, please refer to: <https://www.robeco.com/en-int/insights/2026/03/power-protests-and-the-future-of-investor-influence>



Overview case studies

Engagement case study: Repsol

Company name	Repsol
Company description	Repsol is a Spanish multinational energy company engaged in oil and gas exploration, production, refining, marketing, and related energy activities
Form of engagement	Bilateral engagement
Engagement theme	Net zero carbon emissions
Reason for engagement (main issues/concerns)	<p>In October 2023 we began an engagement with Repsol under our Net-Zero Carbon Emissions theme. Our dialogue focused on the company's Scope 3 emissions, climate resilience and capital expenditure discipline.</p> <p>In August 2025, the company publicly acknowledged Robeco's engagement as a key driver behind its sector-leading target to reduce its absolute emissions by 20% by 2030 relative to 2018 levels and updated capex resilience framework in its 2024-25 ESG Engagement Report.</p>
Engagement efforts & outcomes (so far)	<p>Throughout the process we engaged directly with Repsol's executive and sustainability teams, offering detailed recommendations on target-setting, disclosure practices and capital expenditure frameworks to support the company's approach to the energy transition. Establishing a strong relationship with the firm's deputy CEO through in-person meetings played a crucial role in advancing the dialogue.</p> <p>Repsol's updated approach to decarbonization stands out in the oil and gas industry due to the company's unequivocal acknowledgement of the best available climate science and its transparent disclosure of how it considers it in its strategy. Several important elements of Repsol's new strategy reflect Robeco's engagement priorities and address challenges that have proven difficult for other oil and gas companies to tackle:</p> <ul style="list-style-type: none"> • Repsol is targeting a 20% reduction in greenhouse gas emissions from 2018 levels by 2030, covering direct emissions from its own operations (Scope 1), indirect emissions from the energy it buys (Scope 2) and emissions across its value chain (Scope 3). • Repsol assessed its climate strategy with respect to the goals of the Paris Agreement, and especially the aim of keeping global temperature increases to 1.5°C above pre-industrial levels. Repsol stands out in the sector by prioritizing decarbonization and not relying on future technological breakthroughs to reduce its emissions. • The company also plans to stop exploring new oil and gas fields, reducing the risk of spending large amounts of money on long-term projects that may become stranded assets. <p>The engagement status is currently on positive progress.</p>
Any escalation used or planned	N.a.

Engagement case study: Mitsui & Co

Company name	Mitsui & Co
Company description	Mitsui is a Japanese general trading company part of the Mitsui Group. Mitsui plays a crucial role in the value chain of many carbon intensive products, like chemicals, oil & gas and minerals. Therefore, it is optimally situated to accelerate the decarbonization of global value chains.
Form of engagement	Bilateral engagement
Engagement theme	Acceleration to Paris
Reason for engagement (main issues/concerns)	<p>Mitsui performs poorly in climate risk management and is analyzed by us as misaligned in our proprietary Traffic Light framework.</p> <p>In December 2023, we initiated our engagement with the company. We prioritized four engagement objectives in our dialogue with Mitsui: (1) Net Zero Targets, (2) Decarbonization strategy, (3) Climate Governance, (4) Climate Policy Engagement.</p>
Engagement efforts & outcomes (so far)	<p>Over the course of three years, Robeco held multiple meetings with senior management, including the Chief Sustainability Officer and General Manager of Carbon Neutrality, pressing for science-based targets, improved Scope 3 accounting, and internal carbon pricing.</p> <p>Following our engagement, the company met our minimum climate expectations, after it responded positively to our request to adopt:</p> <ol style="list-style-type: none"> GHG emissions reduction targets based on the GHG Protocol: Mitsui has adjusted their emissions reduction targets to better align disclosures on progress with the Greenhouse Gas (GHG) Protocol. This includes a target to halve scope 1 and 2 emissions by 2030, and a net zero by 2050 commitment on scope 1, 2 and 3 Category 15 (Investments) that explicitly exclude avoided emissions. Previously, the company disclosed emissions reduction targets that included avoided emissions from the use of sold products and it was not clear to what extent the company aims to reach "real world" net zero emissions in its scope 1, 2 and 3 emissions. In 2023 we requested adopting of emissions reduction targets based on the GHG Protocol and we are pleased to see the company taking steps to deliver on this engagement objective; Coal phase out plan by 2040: In 2024, Mitsui committed to not investing in any new coal-fired power plant projects, and to exit from the remaining coal-fired power assets by 2040. The company has been taking steps in the past years to substantially reduce coal power exposure from 2000 MW in 2021 to 768 MW in 2024. Moreover, the company has already exited from thermal coal mining interests and has also committed to not investing in any new thermal coal mines. <p>The engagement was closed successfully.</p>
Any escalation used or planned	N.a.

Engagement case study: STMicroelectronics NV

Company name	STMicroelectronics NV
Company description	STMicroelectronics is a global semiconductor manufacturer.
Form of engagement	Bilateral engagement
Engagement theme	SDG Engagement
Reason for engagement (main issues/concerns)	Robeco's engagement with STMicroelectronics, initiated in 2021, focused on strengthening the company's contribution to key sustainability goals through enhanced impact planning, target setting, and transparency.
Engagement efforts & outcomes (so far)	<p>Through a series of conference calls, sustainability report reviews, and in-person meetings, Robeco encouraged the company to strengthen its carbon neutrality trajectory, expand revenues from responsible products, improve wastewater treatment and recycling, enhance occupational health and safety, broaden its stakeholder materiality analysis, and link sustainability KPIs to remuneration.</p> <p>The company delivered strong progress across all milestones. STMicroelectronics developed a robust carbon neutrality programme with SBTi-aligned targets, achieved a 40% reduction in scope 1 and 2 emissions (on track for 50% by 2027), increased responsible product revenues to 27% (targeting 33% by 2027), improved water recycling capacity, achieved employee injury rates far below the semiconductor industry average, obtained ISO 45001 certification for occupational health and safety, and integrated sustainability-linked KPIs into both short- and long-term remuneration. The company's SDG score was upgraded from low-positive (+1) to medium-positive (+2) during the engagement period.</p> <p>As of April 2025, all five engagement objectives were closed as effective, meeting Robeco's engagement success threshold. The engagement was closed as effective, with the company recognised as a leader in SDG reporting and contribution.</p>
Any escalation used or planned	N.a.

Engagement case study: BP plc

Company name	BP plc
Company description	BP is an integrated oil and gas company that explores for and produces oil and natural gas globally.
Form of engagement	Bilateral and CA100+ engagement
Engagement theme	Net zero carbon emissions
Reason for engagement (main issues/concerns)	Robeco engaged with BP PLC on Net Zero Carbon Emissions beginning 21 December 2020, launching a multi-year dialogue focused on nine objectives including net-zero ambition, net-zero targets, decarbonization strategy, capital alignment, climate governance, TCFD disclosures, climate policy advocacy, just transition, and climate accounting.
Engagement efforts & outcomes (so far)	<p>Over the engagement period, Robeco repeatedly raised concerns through bilateral calls, group investor dialogues, and ultimately through formal escalation actions.</p> <p>In 2021 and 2022, positive progress was recorded as BP strengthened its operational and lifecycle emissions targets, introduced a Say on Climate vote, and improved its scores against the CA100+ Net Zero Benchmark. However, from February 2023 onward, BP began significantly weakening its transition plan – reducing its 2030 production cut target from 40% to 25%, lowering emissions intensity reduction goals, increasing fossil fuel capital expenditure from 10 billion per annum, and refusing to hold further Say on Climate votes. Robeco responded by voting against the Chair at the 2023 AGM and supporting a Follow This shareholder resolution.</p> <p>In 2024 and 2025, Robeco intensified engagement on capital discipline, co-convening a letter signed by 49 investors with approximately £5 trillion in assets urging improved capex resilience disclosure and a renewed shareholder vote.</p> <p>The engagement status is currently on flat progress.</p>
Any escalation used or planned	<p>In February 2025, Robeco coordinated a letter co-signed by 49 investors representing £5 trillion AUM to BP's Chair, demanding reinstatement of a Say on Climate vote and stronger governance around capex resilience—an explicit escalation step signaling collective investor pressure.</p> <p>We also informed the company of our climate voting policy, whereby we will vote against management resolutions for not meeting our climate expectations, and requested a discussion on the resolution filed by ACCR and other institutional investors.</p> <p>Robeco intends to vote against the chairman at the upcoming AGM due to BP's failure to meet climate voting criteria and the company's request to repeal binding 2019 climate resolutions. Robeco continues to press for improved disclosure on project competitiveness, payback timelines, and the emissions impact of production plans.</p>

Engagement case study: TotalEnergies

Company name	TotalEnergies
Company description	TotalEnergies (Total) is one of the seven public supermajor oil companies but has started to pursue a multi-energy strategy in recent years. The company also manufactures chemicals and is by far the largest producer of renewable energy among its peer group, a position it is likely to maintain up to 2030.
Form of engagement	Collaborative engagement Robeco became a co-lead for the Climate Action 100+ (CA100+) collaborative engagement of Total at the start of 2024.
Engagement theme	SDG Engagement
Reason for engagement (main issues/concerns)	The rationale for engagement centred on TotalEnergies' significant global footprint, high exposure to human rights and biodiversity risks, and the need to align its strategy with SDG priorities (notably SDG 7, 13, 15, and 16).
Engagement efforts & outcomes (so far)	<p>The TotalEnergies SDG engagement has been defined by intensive multi stakeholder collaboration, combining bilateral dialogue with CA100+ co leadership, cross investor coordination, and on the ground fieldwork.</p> <p>Robeco collaborated closely with other investors to engage the company on climate targets, capital expenditure resilience, human rights standards, biodiversity management, and lobbying transparency. Engagement activities included joint CA100+ calls, coordinated letters (such as on the EU Methane Emissions Regulation), shared benchmark assessments, collaborative analysis of project level risks, and investor led field visits (e.g., Uganda) to verify company practices and meet local stakeholders. TotalEnergies regularly sought investor input, including feedback on climate reporting, biodiversity action plans, and the Social Traffic Light framework.</p> <p>Outcomes include strengthened 2025 emissions targets, improved biodiversity and human rights disclosures, greater transparency on lobbying and trade association alignment, and expanded just transition initiatives. Engagement with TotalEnergies as co-lead of CA100+ investor group also saw positive progress on methane. However, investor collaboration continues to push the company on reducing absolute scope 3 emissions, aligning capex with Paris pathways, and ensuring high risk fossil projects meet robust ESG standards.</p> <p>Next steps involve sustained collaborative pressure on capex resilience, biodiversity KPIs, human rights safeguards, and lobbying alignment with Paris goals.</p> <p>The engagement status is currently on positive progress.</p>
Any escalation used or planned	<p>Robeco signed a letter coordinated by the Institutional Investors Group on Climate Change (IIGCC) to engage TotalEnergies regarding the EU Methane Emissions Regulation (EU MER). We expressed our expectation that TotalEnergies should publicly disclose its position on the EU MER, advocating for the implementation of the regulation in its current form, including its timeline and essential provisions.</p> <p>TotalEnergies did not provide a direct response to our inquiries. However, the company has made several noteworthy announcements during the Climate Partnership Conference (CP30) that indicated a positive trajectory. TotalEnergies announced a significant \$100 million commitment to Climate Investment's Venture Strategy fund. This fund aims to invest in innovative technologies that are designed to cut emissions across the oil and gas value chain.</p>

Engagement case study: Alibaba

Company name	Alibaba
Company description	Alibaba is the world's largest online and mobile commerce company as measured by gross merchandise volumes.
Form of engagement	Collaborative engagement
Engagement theme	Nature Action 100
Reason for engagement (main issues/concerns)	Robeco is engaging with Alibaba as part of the NA100 theme, focusing on embedding nature-related considerations into its sustainability strategy.
Engagement efforts & outcomes (so far)	<p>The company demonstrated openness by hosting an ESG Capital Markets Day, where Robeco shared their investor expectations under NA100, as well as the opportunities for Alibaba to accelerate its work on nature-related topics. This event reached hundreds of employees and signalled a commitment to dialogue. The engagement shows early progress on awareness and stakeholder engagement, but implementation of strategic nature-related targets remains the critical next step.</p> <p>The engagement status is currently on flat progress.</p>
Any escalation used or planned	N.a.

Engagement case study: LVMH

Company name	LVMH
Company description	LVMH (Louis Vuitton Moët Hennessy) is a French luxury conglomerate consisting of 75 Houses with some of the most reputed brands in fashion such as Louis Vuitton, Christian Dior, Fendi and Loewe.
Form of engagement	Bilateral and collaborative engagement
Engagement theme	Fashion transition
Reason for engagement (main issues/concerns)	We engaged LVMH on human rights and responsible sourcing, both directly and through the Platform Living Wage Financials, with a focus on supply chain transparency following investigations into alleged poor working conditions at subcontracting facilities in Italy.
Engagement efforts & outcomes (so far)	<p>The engagement was conducted collaboratively through the Platform Living Wage Financials (PLWF) and FABRIC investor initiatives.</p> <p>LVMH has strengthened its group-level sourcing framework, including re-qualifying auditors, mandating supplier certifications, enhancing audit methodologies, and introducing payment control mechanisms covering direct and subcontracted workers. Internal coordination has improved through a shared audit platform (Allegro), and on-site inspections have been expanded to include suppliers with fewer than 30 employees.</p> <p>While further progress is needed, particularly on group-wide responsible sourcing policies and public disclosures, we believe sustained investor engagement has supported improvements in LVMH's supply chain management.</p> <p>The engagement status is currently on flat progress.</p>
Any escalation used or planned	N.a.

Engagement case study: Ambev

Company name	Ambev
Company description	Ambev is a Brazilian brewing company now merged into Anheuser-Busch InBev. The company leads in many markets with brands such as Skol, Brahma, Antarctica, Quilmes, Labatt and Presidente.
Form of engagement	Bilateral engagement
Engagement theme	Natural resource management
Reason for engagement (main issues/concerns)	Due to the company's strategic location in South America, Ambev has operations in high water risk areas and also faces the challenge of plastic pollution caused by its packaging practices, with low recycling rates in the region.
Engagement efforts & outcomes (so far)	<p>The engagement focused on the finding that Ambev is more exposed to water risk than its peers, as 38% of its water withdrawal occurs in high-risk areas. Our engagement has influenced the company to take action in setting a strategy and goals to minimize this risk.</p> <p>Notably, Ambev's ambitious water efficiency target of achieving a 2.5-liter water-to-beer ratio by 2025 was met as early as 2023. Along that same line, Ambev has set a goal to measurably enhance water availability and quality for 100% of communities in high water stress areas by 2025. Furthermore, Ambev has established a strategy aimed at minimizing the environmental impact of packaging, with a firm commitment to increase the percentage of recycled materials. With this strategy, Robeco believes the company has consistently exhibited leadership in waste management, placing it among the industry's best.</p> <p>The engagement was closed successfully.</p>
Any escalation used or planned	N.a.

Engagement case study: CF Industries

Company name	CF Industries
Company description	CF Industries is a US chemical company that manufactures hydrogen and nitrogen products and distributes agricultural fertilizers, including ammonia.
Form of engagement	Bilateral engagement
Engagement theme	Natural resource management
Reason for engagement (main issues/concerns)	The company is highly vulnerable for water and wastewater-related risks because of its production of fertilizers.
Engagement efforts & outcomes (so far)	<p>Throughout the engagement, the company acknowledged the complexities surrounding water usage in its ammonia production processes and assured us of its commitment to monitoring and optimizing its water-related metrics. The company actively monitors and tracks key metrics related to water withdrawal, water use and water discharge, aligning these efforts with three focus areas: responsibly sourcing water; recycling and reusing water; and returning clean water to its source. Nonetheless, Robeco's analysis yielded concerning findings regarding CF's water metrics over the past three years. Specifically, Robeco observed that water withdrawals have risen, from 134,000 megalitres in 2022 to 141,000 in 2024, while water consumption has also increased from 62,000 megalitres to 66,000.</p> <p>In light of the company's shortcomings in establishing an ambitious water policy or setting clear reduction targets, despite clear request for these actions, the engagement is closed. The absence of demonstrable improvements in water management metrics and the increases in water usage reflects an unsatisfactory outcome.</p> <p>The engagement was closed non-effective.</p>
Any escalation used or planned	N.a.

Engagement case study: ENN Energy

Company name	ENN Energy
Company description	XinAo Gas Holdings Ltd. ("ENN") distributes natural gas in China. It invests in, operates, and manages gas pipelines and sells both piped and bottled gas in China.
Form of engagement	Bilateral engagement
Engagement theme	Corporate governance in Emerging Markets
Reason for engagement (main issues/concerns)	Robeco has been engaging with Chinese gas utility ENN Energy since 2020. The engagement focused on improving board independence, related-party transaction oversight, capital allocation discipline, and minority shareholder protections – longstanding concerns given ENN's complex group structure and significant related-party dealings with parent company ENN Group.
Engagement efforts & outcomes (so far)	<p>Over nearly five years of dialogue, Robeco held regular meetings with the Chief Financial Officer, board secretary, and independent directors, pressing for enhanced governance safeguards and improved transparency.</p> <p>ENN has strengthened its capital management and disclosure practices following engagement focused on improving transparency and sustainability. The company set a 12% minimum return for major investments and outlined its acquisition valuation framework, but more detail on valuation metrics is needed. The dividend payout level rose to 50.8% in FY 2024, while capital efficiency – benchmarked against peers – delivered a 12–15% ROE over five years, though execution consistency remains a concern.</p> <p>Engagement has also influenced ENN's sustainable financial strategy and alignment with global ESG standards. ENN has improved ESG disclosures by issuing its first report aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) in 2023, and by setting 2030 targets to cut Scope 1 and 2 emissions by 20% and 48% respectively, though Scope 3 remains unaddressed. Meanwhile, the company's HKQAA-certified Green Finance Framework supports environmentally aligned projects via green bonds.</p> <p>Overall, objectives to improve capital management and disclosures have been effectively met, and so in August 2025 the engagement was closed effectively.</p>
Any escalation used or planned	N.a.

Engagement case study: Indonesia

Country	Indonesia
Form of engagement	In 2020, we initiated the engagement with the government of Indonesia on deforestation in collaboration with the Investor Policy Dialogue on Deforestation (IPDD): an investor-led engagement initiative to halt deforestation in the most vulnerable biomes of the world.
Engagement theme	Sovereign engagement
Reason for engagement (main issues/concerns)	Focused on public policy dialogue on halting deforestation by engaging with government-related authorities and associations, industry and trade bodies and other stakeholders.
Engagement efforts & outcomes (so far)	<p>In February 2025, Robeco co-organized an investor meeting with Indonesian government agencies, private companies, industry associations and foreign embassies. Indonesia has an important role in the climate transition due to its vast tropical forests, which sequester huge amounts of carbon, and its significant efforts to reduce greenhouse gas emissions through sustainable land use and energy policies.</p> <p>The country has made significant progress in reducing deforestation since 2015, largely due to a combination of government policies and sustainable land management initiatives. It now stands at a critical juncture in its pursuit of environmental goals given the limited time it has to meet its carbon-neutral forests target by 2030, which will be defined by its ability to continue reducing deforestation rates over the coming years. The meeting was fortuitously timed as Indonesia had undergone a change of government at the end of 2024 and most government agencies were in the process of reassessing their priorities based on the new cabinet's policy focus areas. Meeting with key decision-makers within those agencies enabled us to provide feedback on their strategic planning. Our dialogues focused on strategic topics such as sustainable finance, disclosures on how they manage deforestation risks and the alignment of policy priorities with climate targets. For instance, we provided concrete feedback on how to integrate zero deforestation indicators in their issuance of sovereign ESG bonds to raise capital to finance their environmental policies.</p> <p>In August, we took part in a webinar to engage with Indonesian government representatives about their climate initiatives and commitments, highlighting the country's ambition to achieve net-zero emissions by 2060 or earlier. This ambition is supported by Indonesia's Long-Term Strategy for Low Carbon and Climate Resilience and Enhanced Nationally Determined Contributions (NDCs), which target a reduction in greenhouse gas emissions by 32% unconditionally or up to 43% with international support by 2030 relative to if business carried on as usual.</p> <p>The Forestry and Other Land Use sector plays a core role in Indonesia's net-zero pathway, with a roadmap aiming for the sector to absorb more carbon than it emits by 2030. In addition to land use initiatives, Indonesia is actively decarbonizing its energy sector, demonstrated by the launch of the USD 20 billion Just Energy Transition Partnership in 2022 with G7 countries.</p> <p>Even though the country is making progress, challenges remain, such as a limited investment pipeline in net-zero projects, fragmented governance and its ongoing reliance on coal for energy generation. The engagement highlighted Indonesia's commitment to achieving net zero by 2060 while acknowledging ongoing challenges and the importance of collaboration across sectors to translate ambition into action. Moving forward, continued dialogue and cooperation will be vital in unlocking investment opportunities and helping Indonesia achieve its ambitious climate goals.</p>

Most significant votes

We deem the below mentioned votes to be the most noteworthy votes of the season, the meetings having prompted stakeholder interest, client inquiry and discussion within the active ownership team.³⁴

Voting case study: Apple Inc.

Company name	Apple Inc.
Meeting date	25 February 2025
Proposals	Advisory Vote on Executive Compensation; Shareholder Proposal Regarding Report on Risks of AI Data Sourcing; Shareholder Proposal Regarding Transparency Report on CSAM Identifying Software; Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies.
Company description	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.
Vote rationale & outcome	<p>At the 2025 AGM of Apple Inc., shareholders were presented with several items on the agenda, including the annual advisory vote on executive compensation and three shareholder proposals focused on ethical, privacy, and governance-related issues.</p> <p>We voted against the advisory proposal on executive compensation. While Apple has made efforts in recent years to address investor concerns regarding CEO pay, this year's executive compensation plan remains largely unchanged. We continue to have structural concerns with the design of the plan, including the use of a single metric for long-term incentives, which allows for significant awards even in cases of below-median relative TSR performance. Additionally, the plan lacks clear and objective environmental, social and governance (ESG) metrics that are aligned with Apple's long-term strategy, and the vesting period for time-based long-term awards remains shorter than three years, which we do not view as best practice. Given these factors and the substantial payout awarded to the CEO in this cycle, we determined that a vote against the proposal was warranted.</p> <p>We also evaluated several shareholder proposals on the ballot, three of which were particularly noteworthy. We voted against both proposal number 4, requesting a report on the risks associated with the use of external data for training artificial intelligence (AI), and proposal number 5, calling for a transparency report on Apple's use of child sex abuse material (CSAM) identifying software. Following discussions with the company during a pre-AGM engagement call, we concluded that Apple has sufficiently addressed the core concerns raised in both proposals. The company has recently enhanced its disclosures, including the publication of its Responsible AI Principles, and provided transparency around the discontinuation of its NeuralHash program for CSAM detection. In our view, the requested reports would not provide shareholders with materially new insights beyond what has already been disclosed.</p> <p>Shareholder proposal number 6 requested that the company consider abolishing its Inclusion & Diversity program, policies, department and goals. Diversity, Equity and Inclusion programs are often aimed at promoting a business environment where all employees can bring their perspectives and aim to address unconscious biases in HR policies. Especially in companies that rely on innovation, such cultures have been actively cultivated. Recent counterarguments are that such policies might also be used unfairly for people in majority groups. As the company explained that they are working to adhere to non-discrimination principles and regulations, we don't think that a full rollback of the DEI policy is in the best interest of investors as they are intended to foster a culture of innovation and collaboration as part of their broader talent management strategy. Therefore, we decided to support management and voted against this resolution. As the vast majority of shareholders did the same, the resolution was rejected.</p> <p>All three shareholder proposals received low levels of support, with proposal number 4 receiving 11% of votes cast in favor, proposal number 5 receiving 8%, and proposal number 6 receiving only 2% support. In contrast, the advisory vote on executive compensation was approved with 92% support, despite our continued reservations. We will continue to monitor Apple's progress on responsible AI, corporate governance, and sustainability practices, and will maintain an active dialogue with the company to support long-term value creation.</p>

34. <https://www.robeco.com/files/docm/docu-0825-robeco-proxy-voting-season-overview.pdf>

Voting case study: BP plc

Company name	BP plc
Meeting date	17 April 2025
Proposals	Election of Directors
Company description	BP plc is an integrated energy company. It operates through Gas & Low Carbon Energy, Oil Production & Operations, and Customers & Products segments.worldwide.
Vote rationale & outcome	<p>The 2025 AGM of BP plc attracted significant scrutiny. Prior to the AGM, the company announced a strategy update, significantly weakening its energy transition approach by decreasing and eliminating decarbonization targets while increasing capital expenditure on fossil fuel projects. We believe this inconsistency in approach and weakening of the company's transition strategy represents a poor method to ensure the long-term resilience of BP through the energy transition. It risks the destruction of shareholder value through uncompetitive investments in fossil fuel projects that risk becoming stranded and a lack of clarity in how the company will seize the opportunities provided in low carbon energy.</p> <p>Despite requesting formal shareholder support for the previous, more ambitious, transition strategy in 2022, the company refused to provide a new Say-on-Climate vote. We unsuccessfully requested such a consistent feedback mechanism and improved disclosure of how they ensure capital discipline several times. Eventually, we reiterated both requests by authoring a public letter signed by 48 other investors with GBP 5 tln in assets under engagement. We have growing concerns over the company's resilience through the energy transition and the consistency of their approach to climate governance. This led us to escalate our concerns through a vote against two board members.</p> <p>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 toward fossil fuel production with its new strategy in 2025. This backtracking demonstrates weak governance of climate issues and raises questions over whether BP is adequately fulfilling the requirements of the binding 2019 Say-on-Climate resolution. In addition, we voted against the chair of the safety and sustainability committee, who has overseen the ongoing weakening of BP's decarbonization approach, including the removal of multiple key targets with the new strategy announced in February 2025.</p>

Voting case study: Coca-Cola Co

Company name	Coca-Cola Co
Meeting date	30 April 2025
Proposals	Shareholder Proposal Regarding Non-Sugar Sweeteners Risks; Shareholder Proposal Regarding Food Waste and Brand Image Impacts.
Company description	The Coca-Cola Company, a beverage company, manufactures, markets, and sells various non-alcoholic beverages worldwide.
Vote rationale & outcome	<p>On 30 April, shareholders gathered for the AGM of The Coca-Cola Company. Besides regular management proposals around board elections and executive remuneration, the agenda included six shareholder proposals, three of which are highlighted below.</p> <p>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.</p> <p>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 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% of votes in favor during the AGM.</p> <p>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.</p>

Voting case study: PepsiCo, Inc

Company name	PepsiCo, Inc
Meeting date	7 May 2025
Proposals	Advisory vote on Executive Compensation; Shareholder Proposal Regarding Racial Equity Audit; Shareholder Proposal Regarding Report on Biodiversity Loss.
Company description	PepsiCo, Inc. engages in the manufacture, marketing, distribution, and sale of various beverages and convenient foods worldwide.
Vote rationale & outcome	<p>At this year's AGM, shareholders of PepsiCo voted on a number of management and shareholder proposals, three of which were particularly noteworthy.</p> <p>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 a lack of disclosure of weights for the metrics under the annual bonus plan and insufficient disclosure around performance goals for both the short- and long-term variable plans. Therefore, we voted against this agenda item. Additionally, we escalated our executive compensation-related concerns by voting against the election of the remuneration committee chair, as we have voted against the company's executive remuneration proposal for more than three years in a row.</p> <p>Another interesting agenda item concerned 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.</p> <p>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.</p>

Voting case study: Woodside Energy Group Ltd

Company name	Woodside Energy Group Ltd
Meeting date	8 May 2025
Proposals	Election of Directors.
Company description	Woodside Energy Group Ltd engages in the exploration, evaluation, development, production, and marketing of hydrocarbons in the Asia-Pacific, Africa, the Americas, and Europe.
Vote rationale & outcome	<p>The 2025 AGM of Woodside Energy Group drew heightened attention following the historic outcome of last year's vote on its Climate Report. The report received only 41.2% support at the 2024 AGM – marking the first majority opposition to a Say-on-Climate vote globally.</p> <p>In response to the 2024 result, the company issued additional disclosures but made no material changes to its climate strategy. Against this backdrop, a shareholder advocacy group launched a campaign urging investors to vote against all directors standing for election at the 2025 AGM.</p> <p>We remain concerned about Woodside's continued misalignment with the goals of the Paris Agreement. As such, we voted against the Chair of the Sustainability Committee, whom we hold accountable for the company's insufficient response to climate-related risks. Notably, over 19% of shareholders opposed the Chair's re-election, reflecting ongoing pressure for stronger climate governance.</p>

Voting case study: Equinor ASA

Company name	Equinor ASA
Meeting date	14 May 2025
Proposals	Advisory Vote on Energy Transition Plan; Shareholder Proposal Regarding Disclosure of Alignment with Majority Shareholder Expectations.
Company description	Equinor ASA, an energy company, engages in the exploration, production, transportation, refining, and marketing of petroleum and other forms of energy in Norway and internationally.
Vote rationale & outcome	<p>Equinor's AGM was one of the most anticipated meetings of the proxy season. The AGM agenda included a variety of management proposals, as well as no less than ten shareholder proposals covering a diverse range of topics, from the energy transition to worker safety and the company's guidelines and procedures for human rights due diligence assessments.</p> <p>From the extensive meeting agenda, the Say-on-Climate proposal, which we opposed, was particularly relevant. While we acknowledge Equinor's position as a relative leader in the sector when it comes to their stated targets, their ongoing upstream investments and lower low-carbon capex may hinder their ability to meet these targets. We also remain concerned by the lack of clear absolute emissions reductions that their targets will achieve, particularly due to the ongoing significant growth of their international (ex-Norway) business, which not only entails significant emissions, but also significant stranded asset risk given the relatively high cost profile of these assets and the company's poor history of generating returns outside of Norway. We believe that this international business growth will retain transition risks in the medium term and will lock in emissions for the company. The removal of their low-carbon investment target and watering down of the 2030 and 2035 intensity targets also indicates a less clear pathway to net zero and the need for more drastic, disruptive action in the medium to long term. The resolution faced high opposition from minority shareholders, with more than 20% of non-state shareholders voting against the plan.</p>

Voting case study: NEXT plc

Company name	NEXT plc
Meeting date	15 May 2025
Proposals	Shareholder Proposal Regarding Report on Wage Policies.
Company description	NEXT plc engages in the retail of clothing, beauty, footwear, and home products in the UK, rest of Europe, the Middle East, Asia, and internationally.
Vote rationale & outcome	<p>At NEXT's 2025 AGM, shareholders voted on the company's Accounts and Reports, Remuneration, Dividends, Election of Directors, Auditor, Share Issuance and Repurchases, and a notable shareholder proposal requesting a report on wage policies.</p> <p>This proposal sought a report into the company's approach and oversight of its wage policies, and requested a cost/benefit analysis of alternatively implementing the 'Real Living Wage' benchmark for staff. This proposal therefore seeks to scrutinize the company's processes within its human capital management, and compare the impact of the company's wage-setting policies to the Real Living Wage benchmark, which is currently utilized by several peers. We believe the spirit of the proposal to be supportable, as appropriate human capital management is a material corporate issue, particularly in sectors like retail with high staff volumes. Furthermore, following dialogue with the proponent, we were able to understand the context of their own ongoing engagement with the company and their reasons for filing at NEXT, tied to specific, material risks at the company.</p> <p>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 favor.</p>

Voting case study: JPMorgan Chase & Co.

Company name	JPMorgan Chase & Co.
Meeting date	20 May 2025
Proposals	Advisory Vote on Executive compensation; Election of Directors; Shareholder Proposal Regarding Independent Chair.
Company description	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.
Vote rationale & outcome	<p>The 2025 AGM of JPMorgan Chase & Co. (JPM) saw shareholders vote on the election of board directors, the remuneration of executives, the auditor's ratification and two shareholder proposals. The Say on Pay proposal and the shareholder proposal concerning the appointment of an independent chair of the board were of particular relevance.</p> <p>We were unable to support the Say on Pay proposal as the company's executive compensation program fails to meet our minimum expectations when it comes to pay structure and transparency. More specifically, JPM's approach to executive remuneration allows for a significant degree of discretion in determining payouts, in contrast to its global peers which generally employ a formulaic approach for determining final payouts. As we opposed the Say on Pay proposal for seven consecutive years, we once again voted against the chair of the remuneration committee to escalate our concerns. The Say on Pay proposal garnered a level of support of 91%.</p> <p>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.</p>

Voting case study: McDonald's Corp

Company name	McDonald's Corp
Meeting date	20 May 2025
Proposals	Shareholder Proposal Regarding Assessment of Climate Transition Plan; Shareholder Proposal Regarding Eliminating DEI Goals from Compensation Inducements.
Company description	McDonald's Corporation operates and franchises restaurants under the McDonald's brand in the US and internationally.
Vote rationale & outcome	<p>On 20 May, shareholders gathered for the AGM of McDonald's Corporation. Besides regular management proposals for board elections, executive remuneration and auditor ratification, the agenda included three shareholder proposals, two of which are highlighted below.</p> <p>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 its credibility around achieving those targets. Therefore, we decided to support the proposal.</p> <p>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 not to 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 disagree 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.</p> <p>Both shareholder proposals received 10.5% and 1.4% support from shareholders respectively.</p>

Voting case study: Shell plc

Company name	Shell plc
Meeting date	20 May 2025
Proposals	Shareholder Proposal Regarding Disclosure Concerning LNG and Climate Commitments
Company description	Shell plc operates as an energy and petrochemical company in Europe, Asia, Oceania, Africa, the US, and the rest of the Americas.
Vote rationale & outcome	<p>On 20 May, shareholders gathered for the AGM of Shell plc. Compared to previous years, there was no management proposal related to the company's energy transition strategy and progress. However, there was one climate-related shareholder proposal that is worth highlighting.</p> <p>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 disclosures would enable investors to better appraise the material risks associated with the LNG portfolio, and how the company is managing those risks. Although the board stated that Shell provides significant information about its LNG strategy, we concluded there is currently not enough information on how the growth in LNG will impact Shell's ability to meet the company's climate targets. Additionally, we continue to have concerns over the accuracy of very high long-term LNG demand forecasts and the resilience of the significant investments that the company is basing on such projections, which exposes investors to potential stranded assets and transition risks. As we deem the request for additional disclosure linked to both financial and climate risks supportable, we voted for the resolution. Ultimately, the resolution received 20.5% of votes in favor, triggering a formal company consultation with investors.</p>

Voting case study: Amazon.com Inc.

Company name	Amazon.com Inc.
Meeting date	21 May 2025
Proposals	Shareholder Proposal Regarding Report on Working Conditions; Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions.
Company description	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
Vote rationale & outcome	<p>In their 2025 AGM, shareholders of Amazon voted on the election of directors, the ratification of the auditor, executive compensation, and eight shareholder proposals. Of these items, two shareholder proposals were particularly notable.</p> <p>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. While the company had set aims to cut its workforce injury rate in half by 2025, the proponent's supporting statement highlighted that the company's reduction over the last three years amounted to just 2%, illustrating a significant lack of progress on the company's stated goals. Given the significance of robust labor policies and practices for mitigating regulatory, reputational, and safety risks, we judged the proposal to be highly material given the company's major usage of warehouses for its operations. Further transparency and independent auditing would therefore offer both the company and shareholders significant benefits in providing insight into the effectiveness of the company's safety and labor practices, and mitigate material risks. We accordingly voted to support the proposal.</p> <p>A second shareholder proposal requesting that the company disclose all material Scope 3 greenhouse gas emissions associated with its retail sales was also significant. The proposal, which had received 15.2% support last year, challenged Amazon's methodology for climate disclosures. Currently, the company discloses only value chain, also known as Scope 3, emissions for its own private label products which represent approximately only 1% of its total retail sales. The proposal's request for a more complete accounting of the company's Scope 3 emissions closely aligns with our policy to support improved transparency and reporting on climate risks and sustainability progress, as it would provide investors with a more accurate insight into the company's carbon footprint and the effectiveness of its climate mitigation efforts and improvements, helping to guide further improvements, adaptations, and identify climate-related opportunities. Furthermore, given that several of Amazon's retail peers already provide Scope 3 disclosures of the kind requested, we assessed the proposal to be both material and feasible, and therefore voted in favor.</p> <p>The proposals ultimately received 22.3% and 13.8% support this year, respectively.</p>

Voting case study: Mondelez International Inc.

Company name	Mondelez International Inc.
Meeting date	21 May 2025
Proposals	Shareholder Proposal Regarding Third-Party Assessment of Supplier Code of Conduct Due Diligence Process; Shareholder Proposal Regarding Third-Party Assessment of Human Rights Policy for Conflict-Affected and High-Risk Areas.
Company description	Mondelez International, Inc., through its subsidiaries, manufactures, markets, and sells snack food and beverage products in Latin America, North America, Asia, the Middle East, Africa, and Europe.
Vote rationale & outcome	<p>The agenda of the 2025 AGM of Mondelez was marked by a number of shareholder proposals related to environmental- and human-rights-related topics. In recent years, the company has been subject to allegations of forced labor in its supply chain and two shareholder proposals included in this year's agenda aimed to address the company's management of human rights risks.</p> <p>The first resolution requested the company to commission an independent, third-party assessment of the company's due diligence process to ensure compliance with its Supplier & Partner Code of Conduct. The second requested the board of directors to commission an independent third-party report assessing the effectiveness of the company's implementation of its Human Rights Policy for operations in conflict-affected and high-risk areas.</p> <p>When assessing these proposals, we determined that although Mondelez's processes and strategies in general appear to be robust, their effectiveness is questionable, given the company's continuous link to allegations of supplier human rights abuses throughout multiple regions. Our Active Ownership team has engaged with the company on this subject for the past year, and we believe that Mondelez lacks transparency in how its policies are effectively implemented by their suppliers and how the company proactively addresses identified gaps between policies on paper and actual practices. We therefore decided to support both proposals, as we determined that the requested reports would help shareholders gain a better understanding of how the company addresses these material issues and of the effectiveness of the measures currently in place. The proposals received approximately 11% and 13% support from shareholders, respectively.</p>

Voting case study: Phillips 66

Company name	Phillips 66
Meeting date	21 May 2025
Proposals	Election of Directors; Shareholder Proposal Regarding Annual Director Elections.
Company description	Phillips 66 operates as an energy manufacturing and logistics company in the US, the UK and Germany. It operates through four segments: Midstream, Chemicals, Refining, and Marketing and Specialties (M&S)
Vote rationale & outcome	<p>The 2025 AGM of Phillips 66 (P66) was marked by a proxy fight launched by activist investor Elliott Investment Management L.P. (Elliott), who sought to replace the four directors up for election with its nominees. Elliott 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.</p> <p>We concluded that Elliott'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 Elliott'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 Elliott brings the valuable skills and expertise that are needed to deliver the proposed changes and ultimately address the company's underperformance. Two of Elliott's nominees were elected to the board.</p> <p>In parallel, Elliott 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 Elliott as we consider that the classified board structure is misaligned with corporate governance best practice. Ninety-seven percent of the votes cast at this year's meeting were in favor of the declassification proposal, while the shareholder proposal submitted by Elliott achieved a support rate of 33%.</p>

Voting case study: Travelers Companies

Company name	Travelers Companies
Meeting date	21 May 2025
Proposals	Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Impact of Climate-Related Pricing and Coverage Decisions
Company description	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 US and internationally.
Vote rationale & outcome	<p>On 21 May, shareholders gathered for the AGM of The Travelers Companies. The agenda items most worthy of highlighting included the management proposal regarding executive remuneration and a shareholder resolution regarding the expected impact of climate-related pricing and coverage decisions.</p> <p>Regarding the advisory vote on executive compensation, the company failed Robeco's remuneration framework assessment on structure and transparency. Our main concerns regarding the company's remuneration practices relate to a fully discretionary Short-Term Incentive Plan (STIP), an excessive focus on short-term performance for certain executives and not disclosing a benchmark for CEO pay setting. As we have not supported the company's executive compensation proposals for at least three consecutive years, including this one, we escalated our remuneration-related concerns by not supporting the re-election of the chair of the remuneration committee.</p> <p>One particularly interesting shareholder proposal requested the company to report on the expected impact of climate-related pricing and coverage decisions regarding its homeowners' insurance customer base. The US is facing a climate-related insurance crisis with California's wildfire crisis as the most material example. Neither the company nor its peers provide concrete information regarding projected percentages of policies not insurable due to climate risk, projected climate-related policy non-renewals and rate increases, or the risk from associated climate-related municipal bond and housing market bubbles as requested by this proposal. Since we deem this topic highly financially material for the company's business and sector, we concluded the proposal warrants support from shareholders. Ultimately, the resolution received only around 12.5% support from shareholders.</p>

Voting case study: Meta Platforms

Company name	Meta Platforms
Meeting date	28 May 2025
Proposals	Election of Directors; Shareholder Proposal Regarding Recapitalization; Shareholder Proposal Regarding Vote Disclosure by Share Class.
Company description	Meta Platforms, Inc. engages in the development of products that enable people to connect with other users through mobile devices, personal computers, virtual reality headsets, and wearables worldwide.
Vote rationale & outcome	<p>This year's AGM 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.</p> <p>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% and 92% votes in favor).</p> <p>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 anti-trust 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.</p> <p>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.</p>

Voting case study: Alphabet

Company name	Alphabet
Meeting date	6 June 2025
Proposals	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising; Shareholder Proposal Regarding Alignment of Lobbying and Policy Influence Activities with Child Safety Commitments.
Company description	Alphabet Inc. offers various products and platforms in the US, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.
Vote rationale & outcome	<p>At this year's AGM, shareholders of Alphabet voted on the election of directors, ratification of the auditor, and twelve shareholder proposals, making it the US meeting with the most shareholder proposals thus far this year. Two of these shareholder proposals are particularly worth highlighting.</p> <p>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.</p> <p>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 its contributions to legislative debates. The proposal relates to the company's ongoing involvement in discussions related to child safety bills both in the US and around the world, where it has been reported as opposing various child-safety related provisions. While 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.</p> <p>The proposals respectively received 14.3% and 5.3% support.</p>

Voting case study: Tesla

Company name	Tesla
Meeting date	6 November 2025
Proposals	Advisory Vote on Executive Compensation, Amendment to the 2019 Equity Incentive Plan, Approval of 2025 CEO Performance Award, Election of Directors, Shareholder Proposal Regarding Repeal of Ownership Thresholds for Derivative Proceedings, Shareholder Proposal Regarding Board Declassification.
Company description	Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the US, China, and other countries.
Vote rationale & outcome	<p>Tesla's 2025 AGM was one of the most closely watched of the year, featuring contentious agenda items that attracted significant public scrutiny and prompted a series of "vote no" campaigns from prominent US pension funds. Shareholders were asked to vote on one of the most contested proxy items of the year: the CEO's USD 1 trillion pay package. While the board stressed that the award was contingent on demanding operational and financial targets, the award administrator retains broad discretion to interpret its terms. We voted against the award due to significant concerns regarding its structure, including its unprecedented size, potential for excessive dilution, the extent of discretion to determine "successful" objectives, and ambiguity in the underlying succession framework goals. Approximately 23% of shareholders opposed the proposal.</p> <p>We likewise did not support the advisory vote on executive compensation or the proposed amendments to the 2019 Equity Incentive Plan. Tesla's approach to executive pay, characterized by periodic equity-based mega awards determined through significant board discretion, raises material concerns. The magnitude and structure of these awards, combined with a lack of transparency, do not align with our expectations for a robust pay-for performance connection, oriented on shareholder outcomes. These proposals faced opposition from more than 20% of votes cast.</p> <p>As Tesla's compensation program failed to meet our remuneration assessment framework criteria for more than three consecutive years, we were unable to support the re-election of the director who chairs both the Compensation and Nominating & Governance committees. We hold this director accountable for additional governance shortcomings, including the board's unilateral adoption of a bylaw amendment that materially restricts shareholders' litigation rights, insufficient response to last year's majority supported declassification proposal, and the continued lack of sufficient gender diversity on the board. Opposition to the director's election stood at around 35%.</p> <p>The agenda also included eight shareholder proposals, following the exclusion of several others by Tesla after receiving support from the Securities and Exchange Commission via the no-action process. Two proposals were particularly relevant. First, the shareholder proposal requesting the declassification of Tesla's board secured majority support (54%) at the meeting, following on from last year's similar support. The board opposed the proposal, arguing that declassification could pose risks to stability and Tesla's long-term strategy. We supported the proposal, as a staggered board reduces director accountability and prevents shareholders from holding directors responsible for poor performance in a timely manner.</p> <p>Another shareholder proposal requested that the board seek shareholder approval before adopting any bylaw amendment that sets ownership thresholds or solicitation requirements for shareholder proposals above those specified in Rule 14a-8.³⁵ We supported this proposal, as it would ensure Tesla could not restrict fundamental shareholder rights without a shareholder vote. Support for the proposal was 49%.</p>

35. Rule 14a-8 is a rule under the U.S. Securities Exchange Act of 1934 that governs shareholder proposals in public companies' proxy statement. Rule 14a-8 gives eligible shareholders the right to submit proposals that a company must include in its annual (or special) meeting proxy materials, provided certain conditions are met.

A vibrant underwater scene featuring several clownfish swimming among the tentacles of a sea anemone. The anemone has long, green, tube-like tentacles with purple tips. The clownfish are orange with white stripes and black outlines. The background is a soft, out-of-focus green and blue, suggesting a healthy reef environment.

Appendix I: Engagement overview 2025

Environment		
Theme	Targeted outcome	Companies under engagement
Biodiversity	Our engagement work aims to improve companies' sourcing and production practices, focusing on companies with supply chains exposed to the high-risk commodities.	Axfood AB Compagnie Generale des Etablissements Michelin SCA Contemporary Ampere Technology Co Ltd Cranwick PLC Kimberly-Clark Corp Ryohin Keikaku Co Ltd Sappi Ltd. Unilever VF Corp
Climate and Nature Transition of Financial Institutions	Focused on the climate and nature transition of financial institutions. The main aim is to support financial institutions in managing the emerging climate change and nature-related risks and opportunities, and to ready them for their and their clients' climate and nature transition.	Bank of America Corp. Citigroup, Inc. DBS Group Holdings ICICI Bank Ltd ING Groep NV JPMorgan Chase & Co., Inc.
Hazardous Chemicals	Focused on companies producing and using PFAS. The main aim is to reduce companies' hazardous and persistent chemical footprint and encourage companies to phase out of these hazardous chemicals and look for safer alternatives.	3M Co AkzoNobel Albemarle Corp Honeywell International Saudi Basic Industries Corp Sumitomo Chemical Co Ltd
Natural Resource Management	Aims to enhance companies' risk management of water and waste issues and avoid or mitigate adverse environmental impacts.	Ambev SA CF Industries Holdings, Inc. PepsiCo, Inc. Tronox Holdings Plc
Nature Action 100	A global investor-led engagement effort focused on driving greater corporate ambition and action to tackle nature and biodiversity loss.	Ahold Alibaba Group Holding Ltd. Archer Daniels Midland Britannia Industries Ltd Corteva, Inc. LG Chem Sociedad Quimica y Minera SA

Environment		
Theme	Targeted outcome	Companies under engagement
Net Zero Carbon Emissions	Focused on smooth decarbonization journeys for oil and gas, electric utilities, steel and cement industries by encouraging companies to take climate change mitigation actions and secure their long-term license to operate.	<p>A O Smith Corp Accor SA Air Liquide SA Anglo American BHP Billiton BP BYD Co. Ltd. Celanese Corp CEZ as Cheniere Energy Inc Chevron Costco Wholesale Corp Cummins, Inc. Darling Ingredients Inc Doosan Bobcat Inc Dow Inc Duke Energy Corp. Engie SA ExxonMobil Fortescue Metals Group Ltd. Haier Smart Home Co., Ltd. Holcim AG Hynix Semiconductor, Inc. Hyundai Motor JFE Holdings, Inc. JSW Steel Ltd Linde Plc Mando Corp. Marathon Petroleum Corp. OMV AG Petroleo Brasileiro Phillips 66 Renesas Electronics Corp Repsol Saudi Arabian Oil Co. Shell PLC Siemens Energy AG Sumitomo Forestry Co Ltd Ternium SA Valero Energy Corp. Veolia Environnement SA Yutong Bus Co Ltd</p>
Ocean Health	Focused on companies' management of both their impacts on and risks from declining ocean health, both from a climate and biodiversity perspective, all while exploring the long-term opportunities that exist in the transition toward restorative value creation models.	<p>Carnival Corp Evergreen Marine Corp Taiwan Ltd Leroy Seafood Group ASA MISC Bhd Royal Caribbean Cruises Ltd Thai Union Frozen Products Public Co. Ltd.</p>
Transition Minerals	Addressing environmental and social challenges in EV value chain. Focused on three of the most impactful sectors of the EV value chain: transition mineral mining, battery manufacturing, and EV manufacturing.	<p>Contemporary Amperex Technology Co Ltd LG Energy Solution Ltd Mahindra & Mahindra Ltd. Mercedes-Benz Group AG Rio Tinto Vale SA</p>

Social		
Theme	Targeted outcome	Companies under engagement
Fashion Transition	Sets out our expectations with respect to issues including decent work, natural resource stewardship and circular business models and aims to unlock sustainability opportunities across the fashion value chain, from sourcing to end-of-life management.	<p>Adidas Beiersdorf AG Birkenstock Holding Plc Bosideng International Holdings Ltd Brunello Cucinelli SpA Burberry Group Bureau Veritas SA Cintas Corp. Compagnie Financiere Richemont Cosmecca Korea Co Ltd Crocs Inc Deckers Outdoor Corp DSM-Firmenich AG Eclat Textile Co Ltd Ermenegildo Zegna NV EssilorLuxottica SA Galderma Group AG Global Blue Group Holding AG Hermes International SCA Inditex Intercos SpA JD Sports Fashion PLC Kering L Oréal Levi Strauss & Co Lululemon Athletica Inc LVMH Moët Hennessy Louis Vuitton Marimekko Oyj MercadoLibre Inc Moncler SpA NIKE Novozymes On Holding AG Pandora A/S Polo Ralph Lauren PRADA SpA Proya Cosmetics Co Ltd Puma Ross Stores Inc Shopify Inc Silgan Holdings Inc Stella International Holdings Ltd Symrise AG Tapestry Inc The TJX Cos. Watches of Switzerland Group PLC Zalando SE Zebra Technologies Corp</p>
Human Capital Management	Aims to emphasize equitable workplaces through fair labor practices, employee engagement, and workforce development, and consequently positively contributing to social equality, and long-term economic growth.	<p>Eli Lilly & Co. Netflix Inc</p>
Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	Focused on mitigating exposure to human rights violations by focusing on companies operating in conflict-affected or high-risk areas.	<p>HeidelbergCement AG Hon Hai Precision Industry Co. Ltd. Volkswagen Just Transition in Emerging Markets Ganfeng Lithium Group Co Ltd HDFC Bank Ltd Impala Platinum Holdings Ltd Pertamina Persero PT Reliance Industries Ltd SK Innovation Co Ltd Tenaga Nasional Bhd</p>

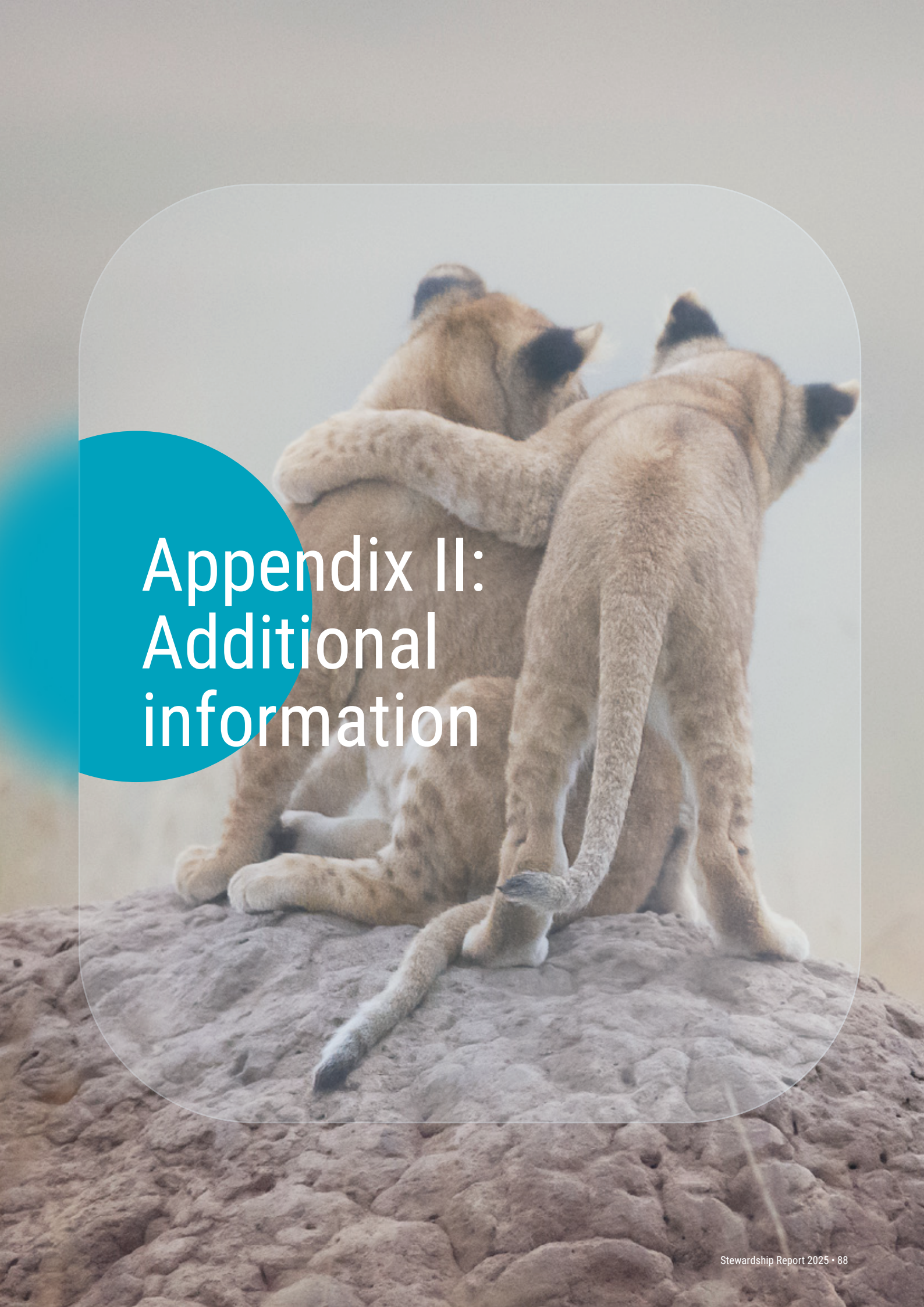
Environment		
Theme	Targeted outcome	Companies under engagement
Just Transition in Emerging Markets	Adds a social perspective to our ongoing climate engagements, raising awareness about the impact of companies' climate transition pathways on workers, communities and customers in emerging markets. This engagement theme covers companies in various sectors, starting off with mining and energy. We expect companies to define socially just transition ambitions and strategies, conduct social transition risk analyses and find sustainable solutions.	Ganfeng Lithium Group Co Ltd HDFC Bank Ltd Impala Platinum Holdings Ltd Pertamina Persero PT Reliance Industries Ltd SK Innovation Co Ltd Tenaga Nasional Bhd
Modern Slavery in Supply Chains	Aims to enhance companies' effectiveness in identifying and addressing modern slavery risks. The engagement will also focus on how companies provide impacted stakeholders with effective remediation measures and prevent further recurrences by working closely with suppliers and establishing the right accountability structures within their organization.	Associated British Foods Plc Canon General Mills Giant Manufacturing Co Ltd Glencore Plc Hon Hai Precision Industry Co. Ltd. Kia Motors Corp. Mondelez International Tesla Motors, Inc. The Kroger Wal-Mart Stores Wesfarmers Ltd
Sound Social Management	Engaging on various social issues.	Baidu, Inc. Post Holdings Inc Tencent Holdings Ltd.

Corporate Governance		
Theme	Targeted outcome	Companies under engagement
Corporate Governance in Emerging Markets	Addresses material shareholder issues in Brazil, China and Korea, and aiming to improve governance and ESG practices.	CPFL Energia SA ENN Energy Holdings
Corporate Governance Standards in Asia	Engages on governance issues in Asia. This engagement theme is kept broad to provide the necessary flexibility to accommodate investment team and client requests as engagement needs arise.	INPEX Corp. Panasonic Corp. Resonac Holdings Corp ROHM Co. Ltd.
Good Governance	Engages on various governance-related issues, such as board independence, shareholder rights.	Adyen NV Ahold Airbnb Inc Arcadis NV ASML Avantium NV DSM-Firmenich AG FUJIFILM Holdings Corp Grifols SA Hanwha Corp Heineken Holding New Oriental Education & Technology Group Inc Northland Power Inc Novozymes ORLEN SA Petroleo Brasileiro Philips Prosus NV Signify NV Toronto-Dominion Bank/The Toyota Industries Corp TravelSky Technology Ltd Unilever UnitedHealth Group
Shareholder Rights	Aims to contribute to the enabling conditions for effective stewardship by advocating for strong shareholder rights and more transparent governance frameworks. The theme's objectives aim to strengthen shareholder rights in several key markets.	Federal Republic of Germany French Republic Kingdom of Sweden Republic of Korea United Kingdom of Great Britain and Northern Ireland United States of America
Tax Transparency	Focused on companies using aggressive tax optimization strategies. The engagements will encourage companies to be more transparent when it comes to their taxation practices, to set up responsible tax policies and create strong accountability and governance systems.	AbbVie, Inc. Amgen Apple Henkel AG & Co. KGaA McDonalds Microsoft Sanofi-Aventis Schneider Electric SA Stellantis NV Telefonaktiebolaget LM Ericsson Thermo Fisher Scientific, Inc.

Enhanced Engagement		
Theme	Targeted outcome	Companies under engagement
Acceleration to Paris	Focused on companies that are lagging in terms of aligning with the Paris Agreement and the largest emitters in our investment universe, with the aim of helping them ramp up their decarbonization efforts and set up robust transition plans. Failure to make progress will be regarded as a breach of global standards, with exclusion from our investable universe as a potential consequence.	African Rainbow Minerals Ltd Aluminum Corp of China Ltd Anhui Conch Cement Co. Ltd. Berkshire Hathaway Caterpillar, Inc. China Longyuan Power Group Corp Ltd China National Building Material Co. Ltd. China State Construction Engineering Corp Ltd Continental Resources, Inc. Hunan Valin Steel Co Ltd Mitsui & Co Ltd SAIC Motor Corp Ltd Sany Heavy Industry Co Ltd Toyota Industries Corp WH Group Ltd. (HK)
Acceleration to Zero-Deforestation	Focused on companies with the largest adverse impacts on three key drivers of biodiversity loss: land-use change, overexploitation of natural resources, and pollution. Companies in scope failed Robeco's minimum standards with regards to deforestation, water, and/or waste, and have entered into the enhanced engagement program. Failure to demonstrate meaningful progress may be treated as a breach of global standards, with escalation or exclusion as potential consequences.	JBS SA WH Group Ltd. (HK)
Global Controversy Engagement	Engaging on breaches of international standards like the UN Global Compact and OECD Guidelines.	Adani Enterprises Ltd. Adani Ports & Special Economic Zone Ltd. Caterpillar, Inc. Lockheed Martin Corp Mattel Raytheon Technologies Corp Zijin Mining Group Co. Ltd.
Palm Oil	Addressing both the environmental and social challenges of palm oil and aligning with the best practices of the RSPO.	MP Evans Group PLC

Sustainable Development Goals		
Theme	Targeted outcome	Companies under engagement
SDG Engagement	Focused on improving a company's contribution to the SDGs.	AbbVie, Inc. Adobe Systems, Inc. Advanced Micro Devices, Inc. Alibaba Group Holding Ltd. Alphabet, Inc. Amazon.com, Inc. Amgen Apple AutoZone Inc Banco BTG Pactual S.A. Broadcom Inc Capital One Financial Corp. CB Richard Ellis Group, Inc. Cheniere Energy Inc Deutsche Boerse Deutsche Telekom Elevance Health Inc Haleon PLC Hitachi Ltd. Hon Hai Precision Industry Co. Ltd. Infosys Ltd Jabil Inc Jeronimo Martins Lowe's Cos Inc LyondellBasell Industries NV Meta Platforms Inc Motorola Mr. Price Group Ltd. NASDAQ OMX Group, Inc. Novartis OTP Bank Nyrt PayPal Holdings, Inc. Salesforce.com, Inc. Samsung Electronics Sandvik AB SK Square Co Ltd Sony STMicroelectronics NV Sumitomo Mitsui Financial Group, Inc. Tencent Holdings Ltd. Total Trane Technologies PLC Volvo Group

Policy Engagement		
Theme	Targeted outcome	Companies under engagement
Sovereign Engagement	Engaging with countries on climate- and biodiversity-related topics, focused on targeted policy dialogue with key government authorities and other stakeholders to support them in achieving the SDGs.	Canada Commonwealth of Australia Federative Republic of Brazil Republic of Indonesia

A photograph of two lion cubs on a rocky outcrop. One cub is sitting and the other is standing behind it, with its arms around the first cub's shoulders. The background is a soft, hazy landscape. The image is framed by a large, rounded rectangle with a light blue gradient. A teal circular graphic element is positioned on the left side, partially overlapping the text.

Appendix II: Additional information

Incentivizing stewardship

All Robeco employees also have a sustainability KPI. We integrate sustainability risk factors in the annual goals of relevant employees so that their remuneration is aligned with sustainability risk management. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific and can be qualitative or quantitative.

For example, portfolio managers have decarbonization and ESG-integration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for. The KPIs are linked to sustainability reporting; our Double Materiality Assessment, which helps us understand our impacts and dependencies on people and the environment; and monitoring and implementation of sustainable-investing-related regulation.

Building confidence through our audit framework

Robeco's stewardship activities are audited on a regular basis. As part of Robeco's annual ISAE report, the external independent auditor audits our active ownership controls. This audit assesses whether these processes are robust enough to mitigate potential risks, and tests the effectiveness of the controls.

Our internal audit department is involved in SI and stewardship activities due to these topics' strategic importance for Robeco. SI and stewardship themes are fixed elements of the annual internal audit plan. Internal audits are conducted on a risk-based approach through periodic departmental audits, such as on Active Ownership's voting and engagement processes, investment teams' integration of ESG factors, or Investment Restrictions' implementation of our exclusion policy.

Additionally, in 2025 together with our risk department the active ownership team

conducted a Risk Control Self-Assessment (RCSA) in relation to risks associated to the stewardship process. Our stewardship activities are subject to periodic review as part of Robeco's Risk and Control framework. The assessment covers the potential impact and the likelihood that risks could substantialize. Residual risk is determined based on an assessment of current processes and controls. Based on the review, no additional areas for further risk mitigation were identified.

Managing conflicts of interest

Robeco's Stewardship Approach and Guidelines outline our approach to identifying and managing conflicts of interest. The approach is based on Robeco's Conflict of Interest procedure.

Robeco's approach to identifying and mitigating (potential) conflicts of interest related to voting is applied uniformly across our client base. For example, it could be the case that Robeco has voting rights at the shareholder meeting of a company, where the pension fund is also an asset management client of Robeco's. Where such cases occurred during the year, Robeco voted in line with our standard voting policy on behalf of all of our clients, with the exception of the client where the relationship existed, and where a conflict could subsequently be perceived to exist. For these clients, we advised the client that we had identified a conflict and that we suggested not to cast any votes. In these cases, Robeco's Compliance department was also notified of the potential conflict of interest.

In 2025, in the normal course of the active ownership team's stewardship activities, some potential conflicts of interest were identified and managed according to the Stewardship Approach and Guidelines. These involved, for example, executing proxy votes at the AGMs of (prospective) clients or affiliates of Robeco. In these cases Robeco will vote all accounts in line with our regular policy, in line with the agreements and best interest of all other clients. Our compliance department is informed about the conflict of interest and approach for mitigation.

For voting, we have a policy where we vote against board members due to insufficient actual disclosures on climate, biodiversity or social topics. When such a company is also related to a client, we still vote against the relevant board members, and involve our sales department in the communication of such votes.

In order to ensure ethical conduct in our engagement with companies, Robeco also follows a clearly defined process if material non-public information is obtained. During the year 2025, we had no instances where trading restrictions had to be enforced because engagement work had resulted in obtaining non-public material information.

Our Compliance department is also consulted in the early stages where engagement dialogues might lead to the possession of non-public information, for example the filing of shareholder resolutions that could result in withdrawal agreements. In several occasions, we drove our engagement initiatives to a point where it took public attention, but to a degree that we would become 'insiders' with price sensitive information in 2025.

Use of external data providers

Robeco's stewardship team makes use of several external data providers.

Corporate governance research and proxy voting advice is reviewed on an ongoing basis. Once a year a formal evaluation of our proxy advisor is carried out as part of our risk control framework. The review determines if the services and research provided sufficiently supports our voting policy, and the degree of manual review required during proxy season. Desired improvements are communicated and progress is monitored.

For our engagement work, several data sources and resource providers are being used, some of which are also the starting point for enhanced engagement and/or exclusion processes, including Sustainalytics and MSCI. Data providers are continuously monitored on data quality, coverage and applicability.³⁶

36. <https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>

About Robeco

Robeco is an international asset manager offering an extensive range of active investments, from equities to bonds. Research lies at the heart of everything we do, with a 'pioneering but cautious' approach that has been in our DNA since our foundation in Rotterdam in 1929.

Developing superior solutions requires an innovative nature and a pioneering spirit. That's why we nurture a culture in which new ideas are welcomed and embraced, from investing in Peru in 1930 and Hong Kong in 1968, to launching our first sustainable fund in 1995.

Today, we are a pure-play global asset manager and a world leader in sustainable investing, with a strong range of client propositions in quant, thematic, credits and emerging market investing. We push our boundaries because we know that we provide greater value to our clients if our innovation is grounded in the same commitment to research that launched the firm almost a century ago.

We are The Investment Engineers. We are Robeco.

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