ROBECO
The Investment Engineers

ROBECO I JANUARY - JUNE 2026

Proxy voting season overview

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Introduction

The 2026 proxy voting season highlighted a rapidly evolving landscape for shareholder rights and corporate governance. While annual general meetings remain a key forum through which shareholders hold companies accountable and influence corporate decision-making, the issues debated and the way investors exercise their rights continue to change across markets.

In the United States, the combined impact of regulatory developments and the broader backlash against environmental and social initiatives has resulted in a significant decline in shareholder proposals. Environmental and social resolutions reached their lowest levels in several years, reflecting a more cautious approach by proponents and a changing regulatory environment. Yet despite these headwinds, shareholder proposals remain an important mechanism for raising material business risks. Increasingly, proposals have shifted toward governance, accountability and risk management themes, including emerging issues such as the responsible development and use of artificial intelligence.

Executive remuneration was another defining theme of the season. Companies, particularly in the technology sector, increasingly sought shareholder approval for large-scale incentive arrangements designed to reward exceptional growth and performance. While boards argue such awards are necessary to attract and retain talent, as investors, we remain concerned about the risks associated with highly leveraged, upside-only incentive structures. At the same time, European companies continued to adjust remuneration frameworks to remain competitive in an increasingly global market for executive talent.

Climate change remained a prominent topic in Europe, albeit with a different emphasis than in previous years. Rather than focusing solely on emissions reduction targets, investors increasingly sought greater clarity on the long-term profitability and financial implications of capital allocation decisions in relation to climate strategies or the lack thereof. This reflects a broader trend in which shareholders are seeking to better understand how companies balance climate ambitions with value creation.

Developments in Asia demonstrated that governance reform remains a powerful driver of shareholder value. In markets such as South Korea and Japan, regulators, stock exchanges and investors continued efforts to strengthen corporate governance and improve shareholder returns. Shareholders have become increasingly active in advocating for simplified corporate structures, stronger boards and improved capital management practices. Elsewhere, however, progress has been less consistent, illustrating that governance standards and shareholder rights continue to evolve at different speeds across regions.

Against this backdrop, proxy voting remains one of the most effective tools available to investors to safeguard long-term shareholder interests. This report provides an overview of our voting activities, key trends observed across global markets, and examples of how we used our voting rights to promote sound governance, accountability and sustainable long-term value creation.

Even though the global context is changing rapidly, the philosophy behind our voting policy remains the same. It is designed to help our clients meet their investment objectives by supporting the investment thesis, encouraging good governance practices, enhancing transparency and accountability and advancing progress on material ESG topics in a constructive manner. In short, proxy voting helps to protect the interests of minority investors, while holding companies to account for how they deal with long-term risks and opportunities.

On the next page, we report our key voting figures for the first six months of this year. We voted 4,633 meetings in the first half of 2026, covering 51,863 agenda items. In 59% of the shareholder meetings voted, we voted against at least one management proposal, generally in line with last year, we note the 'against management' percentages are generally in line with those of last year for proposals tabled by management.

For shareholder proposals, our support rates dropped for environmental and social resolutions, partly due to the larger proportion of anti-ESG resolutions and partly due a lack of meaningful contribution to long-term sustainable value creation for certain resolutions. An interesting development was the increase of shareholder proposals asking for governance and disclosures in relation to the development and use of artificial intelligence. For governance-focused shareholder proposals, we note a strong increase in both the number of resolutions tabled as well as our support rate, showcasing that governance took center stage again this proxy season.

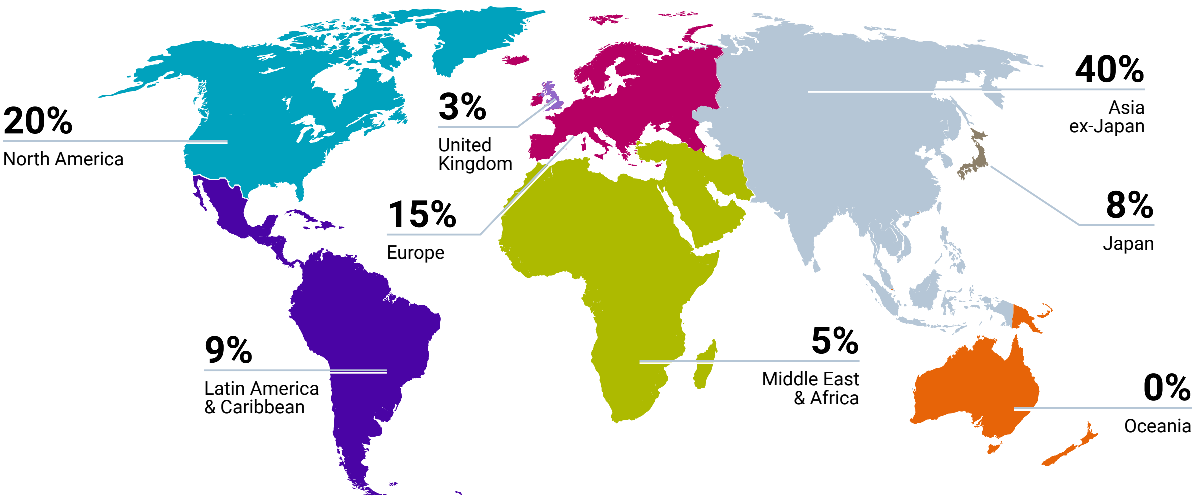
As many shareholder meetings warrant a more nuanced discussion than can be captured by a simple 'For' or 'Against' voting instruction, we have selected a number of meetings that generated the most debate during the past proxy season. Following the statistics section, we present a series of highlights that illustrate our thoughtful and balanced approach to proxy voting.

Looking ahead, we expect continued changes in the regulatory environment, ongoing discussions around ESG priorities, and new opportunities and challenges arising from emerging technologies such as AI. Exercising our stewardship responsibilities through proxy voting will remain a core element of Robeco's sustainable investing approach. It reflects our commitment to applying research-driven, quality-focused processes to deliver the best possible long-term outcomes for our clients.

Michiel van Esch

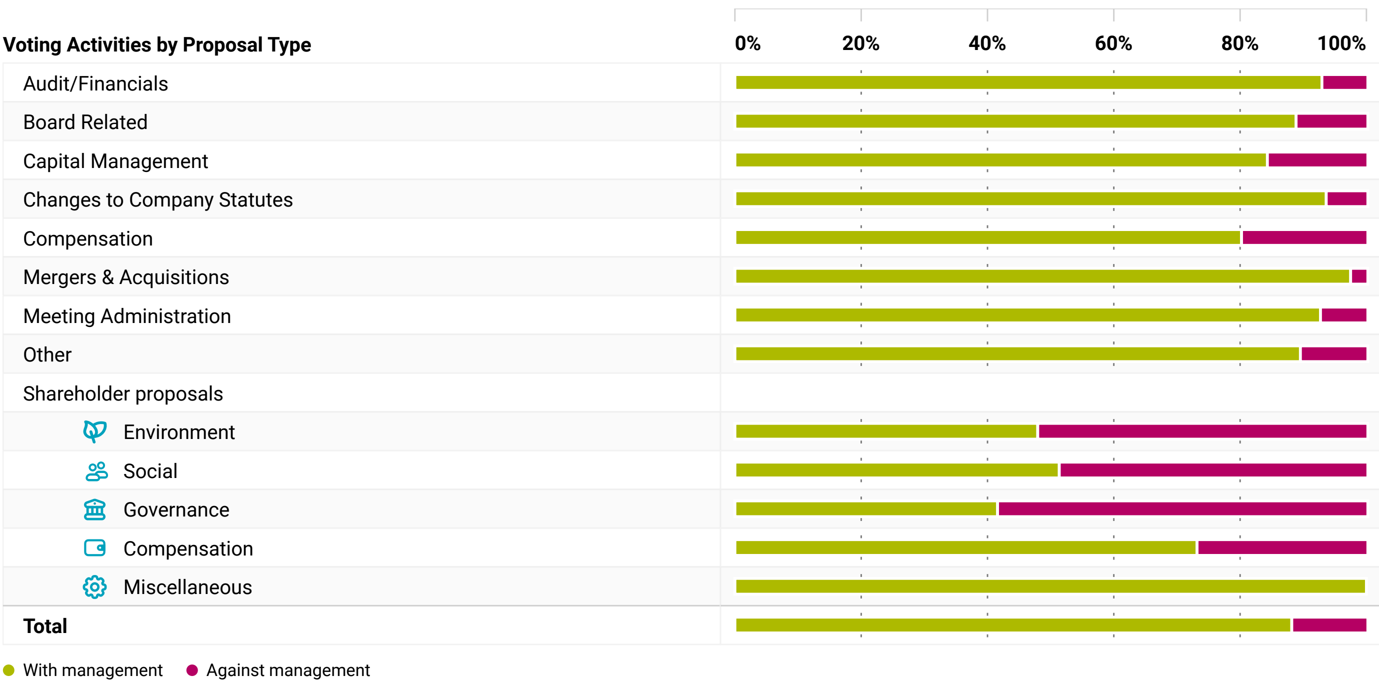
In numbers

Shareholder meetings voted by region



Voting overview	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	966	3,667	-	-	4,633
Number of proposals voted	8,796	43,067	-	-	51,863
Meetings with one or more votes cast against management recommendation	54%	60%	-	-	59%

Voting Activities by Proposal Type



Most significant votes

Below we highlight a set of votes that provide more insight into our voting policy. We deem these to be the most noteworthy votes of the season, the meetings having prompted stakeholder interest, client inquiry and discussion within the active ownership team. For vote decisions and voting rationales (provided for all votes against management's recommendation as of 2022) on behalf of Robeco funds, please see our vote disclosure on our website.

15 January 2026

Costco Wholesale Corporation

Proposals: Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Financial Risks and Costs of Climate Commitments.

Costco Wholesale Corporation, together with its subsidiaries, engages in the operation of membership warehouses in the United States, Puerto Rico, Canada, Mexico, Japan, the United Kingdom, Korea, Australia, Taiwan, China, Spain, France, Iceland, New Zealand, and Sweden.

At Costco's 2026 Annual General Meeting, shareholders considered routine management proposals, including the company's executive compensation arrangements, as well as a shareholder proposal requesting additional reporting on the financial risks and costs associated with the company's climate commitments.

With regards to executive remuneration, we identified concerns related to sign-on arrangements awarded to executive management in the past year and the structure of the Long-Term Incentive (LTI) plan. While we recognize the need for competitive remuneration to attract experienced executives, the significant size of the sign-on awards and the absence of performance conditions for vesting raised concerns surrounding the alignment between pay and performance over the long-term. The LTI features a short performance period of one year, whereas a minimum of three years is considered best practice. In addition, the LTI includes provisions for accelerated vesting of awards, duplicated metrics with the short-term incentive plan, and an either/or mechanism where underperformance in one metric can be compensated by overperformance in the other. For these reasons, we decided to vote against this year's Say on Pay proposal, which received 88% support from shareholders.

Shareholders also evaluated a request for an additional report on the financial implications of Costco's climate commitments. Robeco supports meaningful disclosure of material climate-related risks and opportunities where this enhances investor understanding and accountability. However, in this case, we identified concerns regarding the intention behind the proposal and whether it could be used to constrain the company's ongoing ESG efforts, rather than contribute constructively to long-term shareholder value. For this reason, we voted against this proposal, which received 1.4% of votes cast in favor.

22 January 2026

Intuit Inc.

Proposals: Advisory Vote on Executive Compensation and Shareholder Proposal on Report on ROI of Diversity and Inclusion Programs.

Intuit Inc. provides financial management, payments and capital, compliance, and marketing products and services in the United States. The company operates in four segments: Global Business Solutions, Consumer, Credit Karma, and ProTax.

On January 22, shareholders gathered for the 2026 Annual General Meeting (AGM) of Intuit Inc. The agenda included two noteworthy proposals, namely the advisory vote on executive compensation and a shareholder proposal related to the company's diversity and inclusion programs.

Intuit's pay-for-performance outcomes for the past year appear broadly aligned with company performance. However, we identified several areas where the design of the remuneration package falls short of our minimum expectations. In particular, we observed weaknesses in the structure of Long-Term Incentive Plan (LTIP). The company's LTIP relies on the evaluation of a single performance metric, which may fail to reflect broader company performance. Moreover, it includes multiple short performance measurement periods, and the possibility of payouts despite below-median performance. Finally, we determined that the broader executive compensation policy includes limited robustness in the integration and disclosure of quantifiable ESG metrics. Given the scale of executive pay at Intuit, we believe stronger structural safeguards are required to ensure that outcomes are consistently reflective of sustained long-term performance. Therefore, we voted against the advisory vote on executive compensation.

We also voted against the shareholder proposal requesting a report on the Return On Investment (ROI) of Intuit's diversity and inclusion programs. Based on our assessment, we concluded that the proposal did not seek to expand material disclosure or enhance long-term shareholder value, but rather appeared aimed at challenging or constraining the company's existing ESG and human capital management efforts. Intuit already provides extensive disclosure on workforce composition, human capital management, and board-level oversight of these topics. Therefore, we determined that the underlying intent of the resolution risked undermining the company's ESG strategy without clear evidence of mismanagement or material risk to shareholders.

27 January 2026

Visa Inc.

Proposals: Shareholder Proposal Regarding Independent Chair, Shareholder Proposal Regarding Report on Risk Management Concerning Deepfake Content.

Visa Inc. operates as a payment technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions.

At this year's Annual General Meeting (AGM), shareholders of Visa voted on the election of directors, the approval of executive compensation, and four unique shareholder proposals. Two of these resolutions are particularly worth highlighting.

The first shareholder proposal requested that Visa amend their governing documents to codify a requirement that the Chair of the board must always be an independent director. This proposal, filed by the National Legal and Policy Center, had previously been filed in 2023 in an attempt to target the joint CEO-Chair of the time, whom they had publicly criticized for being overly supportive of ESG issues. However, as of 2024, that individual had left the company and those roles had become separate, with an independent Chair now in place. Accordingly, the company contested the proposal by arguing that its implementation would have no practical impact beyond limiting the company's future strategic flexibility. However, we view an independent Chairperson as an important check on executive leadership and a valuable support for safeguarding independence and shareholder's rights at board level. Therefore, we determined to support the proposal, as adoption of this proposal would ensure this structure remains in place beyond the current Chair's term.

The second shareholder proposal requested that the company report on the company's risk management strategies in relation to their products being used in the sale of deepfake content. Whilst Visa do have a rigorous risk management system for combatting illegal activity, as disclosed in their annual reporting, and a governance framework that includes board oversight of legal risks, the company has already faced multiple lawsuits related to its role in online exploitation. Deepfake content specifically has also increasingly been cited in legal challenges posing billions of dollars in damages to peers. Our internal assessment therefore determined that the topic continues to pose a financially material risk to Visa, driven by potential reputational and legal risks. We therefore chose to support the proposal, as we judged its implementation would help to ensure Visa's risk management processes are aligned with stakeholder expectations and peer best practices.

The proposals ultimately received 16.1% and 8.0% support respectively.

28 January 2026

Accenture plc

Proposals: Election of Directors, Advisory Vote on Executive Compensation.

Accenture plc provides strategy and consulting, industry X, song, and technology and operation services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

Accenture's 2026 Annual General Meeting (AGM) included shareholder votes on a number of routine agenda items, with the advisory Say on Pay proposal being the most relevant from a governance perspective.

We once again voted against the Say on Pay proposal, as the company's remuneration programme remains misaligned with the minimum standards of our remuneration assessment framework. In particular, we continue to have significant concerns regarding the design of the short-term incentive plan (STIP), under which both the funding of the bonus pool and individual payouts are determined on a discretionary basis. This structure weakens the link between pay and performance and reduces the predictability and transparency of remuneration outcomes. As a result, we voted against the proposal, which attracted opposition of approximately 13%.

Given that we have voted against the Say on Pay proposal for more than three consecutive years, we also escalated our concerns by voting against the Chair of the Remuneration Committee. Approximately 9% of votes were cast against the re-election of this director at the meeting.

5 February 2026

Tyson Foods, Inc.

Proposals: Shareholder Proposal on Disclosure of Vote Results by Share Class, Election of Directors, Shareholder Proposal on Environmental and Health Harms from Waste Lagoons, Shareholder Proposal on Impact of US Immigration Policy Changes.

Tyson Foods, together with its subsidiaries, operates as a food company worldwide. It operates through four segments: Beef, Pork, Chicken, and Prepared Foods.

Against a background of uncertainty surrounding the inclusion of shareholder proposals in US meeting agendas, the 2026 Annual General Meeting (AGM) of Tyson Foods featured three noteworthy resolutions submitted by shareholders.

The first shareholder proposal requested the disclosure of voting results by share class. We supported this resolution, because Tyson Foods maintains a multi-class share structure with unequal voting rights, which concentrates voting power and can obscure the views of non-controlling shareholders. This information is particularly relevant where shareholder proposals attract meaningful support from unaffiliated shareholders but fail to pass due to the capital structure. Improved disclosure would strengthen accountability and provide clearer feedback to the board on shareholder sentiment. More broadly, we believe that Tyson Food's multi-class voting structure is not in the best interest of minority shareholders. For this reason, we also voted against the election of a member of the Governance Committee, whom we deemed most responsible for the board's failure to address this issue. The shareholder resolution received 14.5% support from shareholders, while the Governance Committee member was the most opposed candidate to the board, with 90.0% of votes in favor.

We also supported a shareholder proposal requesting a report on environmental and health harms from waste lagoons. Waste management practices in animal agriculture can present material environmental, regulatory and reputational risks, both in company operations and across supply chains. The proposal seeks increased disclosure on how these risks are identified, managed and mitigated. Enhanced reporting would allow investors to better understand the company's exposure and oversight of a topic that is increasingly scrutinized by regulators, communities and customers.

Lastly, we voted in favor of a shareholder resolution requesting a report on the impact of changes in US immigration policy. The meat processing sector is highly dependent on labor availability, and changes in immigration rules and enforcement priorities may affect workforce stability, operational continuity and compliance risk. Greater transparency on how these developments could impact the business, and how risks are being managed, would support informed investor assessment of a material social and operational issue.

24 February 2026

Apple Inc

Proposals: Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Risks and Costs Associated with China.

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.

The agenda of Apple's 2026 Annual General Meeting (AGM) included the election of directors, the ratification of the auditor, the Say on Pay proposal, an amendment to the non-employee director stock plan, and one shareholder proposal.

This year, we determined to support Apple's advisory Say on Pay proposal. While their executive remuneration program continues to possess room for improvement, particularly with respect to the use of environmental, social, and governance (ESG) performance metrics and the design of the long-term incentive plan (LTIP), the program narrowly meets the requirements of our remuneration framework. On balance, taking into account the company's size and performance, the high level of public disclosure, and several positive features of the plan, we concluded that the proposal warranted our support. The proposal was adopted with an overwhelming majority of approximately 91%.

This year's single shareholder proposal meanwhile requested that Apple's board "conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing risks and costs associated with the company's continued entanglement with the People's Republic of China." The same proponent had submitted a similar "Communist China Risk Audit" proposal at Apple's 2023 AGM, but which had employed significantly more charged language. China-related proposals have been a recurring focus for this proponent across several companies, including efforts to encourage Disney to adopt a similarly hardline stance toward China as it has toward Russia in relation to alleged human rights abuses. Although the tone of this year's proposal and related exempt solicitation was more moderated, the proponent has not distanced themselves from prior statements. Given this continuity, we view the underlying narrative and intent as unchanged. Accordingly, we maintained our position from 2023 and voted against the proposal, which received a low level of shareholder support of approximately 1%.

4 March 2026

Johnson Controls International Plc

Proposals: Advisory Vote on Executive Compensation.

Johnson Controls International plc, together with its subsidiaries, engages in engineering, manufacturing, commissioning, and retrofitting building products and systems in the United States, Europe, the Asia Pacific, and internationally.

At the 2026 Annual General Meeting (AGM) of Johnson Controls International, shareholders considered routine management proposals, of which the company's executive compensation arrangements was most noteworthy.

While the company has delivered strong shareholder returns over recent years and maintains a generally robust governance framework, our assessment of the remuneration proposal identified concerns related to the structure of the compensation plan and the use of one-off awards. In particular, the past year saw the granting of multiple sign-on and retention awards to senior executives. These awards included equity-based incentives and cash payments that were fully time-based or only partially subject to performance conditions, with relatively short vesting periods.

Robeco expects executive remuneration to be clearly aligned with long-term value creation and shareholder interests. Substantial one-off payments that are not underpinned by clearly defined performance criteria risk weakening the link between pay and performance and may undermine the integrity of the regular incentive framework. This concern is particularly relevant where such awards represent a meaningful proportion of overall remuneration and are granted in addition to already competitive ongoing incentive opportunities.

Although we recognize the board's intention to ensure leadership continuity and competitiveness during a period of executive change, we believe that these objectives should be achieved without resorting to discretionary or insufficiently performance-linked awards. For these reasons, we voted against the advisory vote on executive compensation at Johnson Controls' 2026 AGM. Ultimately, all proposals were adopted during the AGM.

13 March 2026

HEICO Corp.

Proposals: Election of Directors.

HEICO Corporation provides aerospace, defense, and electronic related products and services in the United States and internationally.

On 13th March 2026, HEICO Corporation held their annual general meeting of shareholders, with a short agenda focused only on the election of directors, an advisory vote on executive compensation, and the ratification of the auditor. However, given the unique governance context at HEICO this year, the election of directors was particularly noteworthy.

In 2025, following the 35-year tenure of the previous CEO and Chair, his sons were appointed as Co-CEOs and, subsequently, Co-Chairs of the board. Whilst a significant portion of listed American companies combine the roles of CEO and Chair, market and investor guidelines recognize the appointment of an independent director as Chairperson to be best practice. In instances where a company instead elect to use a non-independent Chairperson, such as the CEO, then a Lead Independent Director (LID) should be appointed to provide an appropriate balance between the powers of the CEO-Chair and the board's independent directors. At HEICO, both Chairpersons are non-independent but the company has not appointed a LID, which we view as negatively impacting the independent oversight capabilities of the board. We therefore determined to vote against the Chair of the Nominating and Governance Committee, as the most accountable director for this deficient board structure as well as the insufficient gender diversity of the nominees.

HEICO also utilizes a multi-class share structure with unequal voting rights. These two share classes possess the same economic rights but entitle the larger Class A common stock to only one-tenth of the voting power per share. Accordingly, this creates a significant misalignment between the economic interest and voting power of shareholders at HEICO, with Class A stockholders possessing approximately 60% of the economic interest but only 13% of the votes. Company insiders, including the CEOs' family, meanwhile control approximately 20% of the super-voting equity, providing them with outsized influence over the company's decision-making. We oppose governance structures that misalign shareholders' economic and voting interests, and therefore determined to also vote against the Nominating and Governance Committee Chair on this basis.

Lastly, we voted against the company's proposed executive compensation due to numerous shortcomings in the remuneration structure, such as the use of a single-metric, measured annually, in their long-term incentive to determine the vesting of stock options, which considerably undermines the performance rigor of these awards. As we have voted against the company's remuneration practices since 2019, we escalated our concerns with a vote against the Chair of the Remuneration Committee as well.

These committee Chair positions were held by the same director, who ultimately received 26.3% of votes against, which represents a significant level of shareholder dissent that we expect the board to explicitly respond to for next year's AGM.

18 March 2026

Walt Disney Company

Proposals: Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Third-Party Review of Accessibility and Disability Inclusion Practices.

The Walt Disney Company operates as an entertainment company in Americas, Europe, and the Asia Pacific. It operates in three segments: Entertainment, Sports, and Experiences.

Disney's 2026 Annual General Meeting (AGM) had a broad agenda, including votes on director elections, the ratification of the auditor, the advisory Say on Pay proposal, and four shareholder resolutions.

The Say on Pay proposal was an agenda item of particular significance. In February, the company announced the appointment of a new Chief Executive Officer, effective as of the AGM date. As part of his remuneration package, the incoming CEO was granted a one-time long-term incentive award with a substantial target value. Based on the company's disclosures, we determined that the Remuneration Committee had not specified the proportion of the award that was time-based versus performance-based. We consider clear disclosure of the structure of one-off awards to be essential, as this information is critical for investors' assessment of pay alignment. Due to the absence of these key disclosures required to adequately evaluate the proposal, we voted against the Say on Pay resolution. Approximately 15% of votes were cast against the proposal.

Furthermore, of the four shareholder proposals on the agenda, we supported one that was particularly noteworthy: the request for Disney to commission an independent review, conducted by a qualified third party, of the company's accessibility and disability inclusion practices. The proposal was submitted against the backdrop of recent changes to Disney's disability accommodation policies at its parks. While the company retained the Disability Access Service (DAS) pass, it revised the eligibility criteria to limit access to individuals with a "developmental disability such as autism or a similar disorder". Previously, DAS eligibility extended to guests who experienced difficulty tolerating extended waits in conventional queue environments due to a disability. The revised policy has attracted significant public scrutiny and negative media coverage. This has culminated in a pending class-action lawsuit alleging that the new practices systematically discriminate against individuals with physical disabilities, violating their rights to equal access, privacy, and dignity. We therefore concluded that Disney faces material risk related to its accessibility and disability inclusion practices and supported the proposal, as an independent review would enhance transparency and disclosure on this issue. The proposal ultimately received approximately 5% shareholder support.

31 March 2026

Coway

Proposals: Shareholder Proposals Regarding Amending the Articles of Association and Election of Directors.

Coway Co., Ltd. engages in the production and sale of environmental home appliances in South Korea and internationally.

At Coway's 2026 Annual General Meeting (AGM), shareholders considered a number of governance-related proposals submitted by a minority shareholder. These proposals focused on strengthening board independence and oversight, against the backdrop of Coway's ownership structure and the influence of its largest shareholder.

We supported the shareholder proposal to amend the articles of association to require the Audit Committee to consist entirely of independent directors. While Coway's Audit Committee is currently composed solely of independent directors, this is not hard-wired in the company's articles. Given the Audit Committee's critical role in overseeing financial reporting, internal controls and auditor independence, we believe that full independence should be structurally safeguarded rather than relying on current practices alone.

By contrast, we voted against the shareholder proposal to mandate the appointment of an independent board Chair. Although we generally support independent board leadership as a governance best practice, we concluded that Coway has already taken meaningful steps to address the underlying concern. Firstly, the board Chair is selected by all board directors, two-thirds of which are independent. Besides that, the company has introduced a lead independent director role and strengthened board-level checks and balances through the establishment of a fully independent Related Party Transaction Committee. In this context, we did not consider a binding amendment to the articles to be warranted at this stage.

With respect to board composition, we voted in favor of the election of one independent director nominated by the minority shareholder. Her background and expertise in corporate governance, capital allocation, and investor perspectives were viewed as positive additions to the board's overall skill set and independence.

Conversely, we voted against the election of a second independent director nominated by the dissident. In this case, we preferred alternative candidates, taking into account concerns around suitability and potential conflicts, as well as overall board composition.

Taken together, our voting decisions aimed to reflect a selective and balanced approach: supporting proposals that materially strengthen governance safeguards, while exercising restraint where we believe concerns are already being adequately addressed.

16 April 2026

Petroleo Brasileiro S.A. Petrobras

Proposals: Election of Directors.

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

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

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

Unfortunately, despite strong support from minority shareholders, our candidate did not get elected under the cumulative voting system. Nevertheless, a number of other independent candidates were elected to the

Board and we look forward to continuing our constructive discussions with the company, and the newly elected board members, to continue to advance Petrobras' governance standards.

20 April 2026

Broadcom Inc.

Proposals: Advisory Vote on Executive Compensation, Election of Directors.

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

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

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

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

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

In line with our approach to board accountability, we also voted against the election of the chair of the remuneration committee to escalate our concerns given the persistent use of remuneration structures misaligned with our expectations. Approximately 26% of shareholders opposed the relevant director's re-election.

23 April 2026

BP plc

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

BP plc is an integrated energy company.

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

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

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

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

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

28 April 2026

Wells Fargo & Co.

Proposals: Advisory Vote on Executive Compensation, Election of Directors, Shareholder Proposal Regarding Energy Supply Ratio.

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

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

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

Additionally, these issues influenced our votes concerning the board of directors. We have had persistent concerns around the company's executive remuneration practices over recent years which remain unaddressed. Therefore, we voted against the re-election of the chair of the remuneration committee as part of our board accountability approach.

The remuneration committee chair was not the only director we opposed, however. We also opposed the re-election of the chair of the governance committee due to governance concerns regarding recent bylaw amendments adopted by the board without shareholder approval. These amendments removed the requirement for the chair of the board to be an independent director, among other changes, which we view as having a negative impact on shareholder rights. We expect material changes to shareholder rights and board accountability mechanisms to be subject to shareholder approval, and the board's unilateral approach in this matter raised concerns about oversight and shareholder alignment.

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

29 April 2026

Coca-Cola Co

Proposals: Shareholder Proposal Regarding Report on DEI Efforts.

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

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

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

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

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

13 May 2026

Tencent Holdings Ltd.

Proposals: Election of Directors.

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

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

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

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

19 May 2026

JPMorgan Chase & Co.

Proposals: Advisory Vote on Executive Compensation, Election of Directors, Shareholder Proposal on Independent Chair.

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

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

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

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

In line with our approach to board accountability, we also voted against the election of the chair of the remuneration committee, reflecting the board's continued use of remuneration practices that do not meet our expectations. Similarly, the level of opposition was around 8%, indicating relative shareholder dissent.

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

19 May 2026

Shell plc

Proposals: Shareholder Proposal Regarding Strategy Under Declining Oil and Gas Demand.

Shell plc is a global energy and petrochemical company.

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

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

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

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

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

20 May 2026

Amazon.com, Inc.

Proposals: Election of Directors, Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Climate Commitments and AI Data Centers.

Amazon.com, Inc. engages in the retail sale of consumer products, advertising, and subscriptions service through online and physical stores in North America and internationally.

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

In relation to remuneration, we consider that the company's framework does not sufficiently align pay with performance, as executive compensation relies exclusively on time-based equity awards. During our pre-AGM engagement with the company, we highlighted our concerns and areas for improvement. We recommended linking equity vesting to the achievement of clear, material and measurable performance objectives aligned with the long-term strategy, or at a minimum introducing performance underpins, such that no vesting would occur if minimum performance conditions are not met. We also encouraged the company to provide clearer disclosure on how pay levels are determined, improve predictability in the timing of equity grants and ensure that the lower risk profile of restricted share awards is appropriately reflected in grant sizing. Our concerns were not alleviated by the company's responses. This was reflected in our vote against both the remuneration committee chair (which received 3% opposition) and the advisory vote on executive compensation (which received 6% opposition), indicating some, albeit limited, shareholder dissent.

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

20 May 2026

Travelers Companies Inc.

Proposals: Shareholder Proposal Regarding Report on Impact of Climate-Related Pricing and Coverage Decisions, Shareholder Proposal Regarding Independent Chair.

The Travelers Companies, Inc. provides a range of commercial and personal property, and casualty insurance products and services to businesses, government units, associations, and individuals in the United States and internationally.

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

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

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

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

Overall, the shareholder proposal regarding a report on the impact of climate-related pricing and coverage decisions received less than 15% support, while the shareholder proposal regarding an independent board chair received 21,3% support.

20 May 2026

Universal Health Services, Inc

Proposals: Shareholder Proposal Regarding Disclosure of Vote Results by Money at Risk, Shareholder Proposal Regarding Workforce Diversity Data.

Universal Health Services, Inc., through its subsidiaries, owns and operates acute care hospitals, and outpatient and behavioral health care facilities. It operates through Acute Care Hospital Services and Behavioral Health Care Services segments.

At the 20 May 2026 Annual General Meeting, shareholders voted on three management proposals and one active shareholder proposal, as a second shareholder proposal on workforce diversity was withdrawn after the proxy statement was issued.

The shareholder proposal which ultimately remained on the meeting's agenda requested that, going forward, AGM voting outcomes at UHS should be disclosed based on "money at risk". This request reflects concerns regarding the company's share class structure, where Class C shares carry 100 votes per share, Class D shares 10 votes, Class A shares 1 vote, and Class B shares 0.1 votes, resulting in insiders controlling approximately 91% of voting power while holding only around 16% of the economic interest. This imbalance between voting power and economic exposure undermines the influence of minority shareholders and conceals their preferences or feedback from AGM voting, as current disclosures report on votes from all share classes together. In this context, disclosing AGM voting outcomes by "money at risk" would improve transparency around the interests of the broader shareholder base. Thus, in line with our commitment to protecting minority shareholder rights, we supported the proposal which ultimately received limited overall support of 4.67%, but which nonetheless represents a substantial portion of independent shareholders' voting power.

An additional shareholder proposal requested enhanced disclosure on the company's workforce diversity. Specifically, the proposal emphasized the importance of consistent and comparable human capital data in a labor-constrained U.S. healthcare sector, where workforce shortages and retention represent material risks, and noted that a significant majority of S&P 500 companies disclose standardized workforce data such as EEO-1 reports. While the company has previously disclosed such metrics, their workforce disclosures have reduced in transparency over time, which limits investors' ability to assess workforce management practices. We consider robust and decision-useful human capital disclosure an important element in evaluating social risks and long-term value creation and therefore intended to support the proposal. However, it was withdrawn after the proxy was issued and was not brought to a vote, with no explanation provided to shareholders.

27 May 2026

Chevron Corp.

Proposals: Shareholder Proposal Regarding Human Rights Standards for Indigenous Peoples, Shareholder Proposal Regarding Human Rights Due Diligence Processes.

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

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

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

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

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

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

27 May 2026

Exxon Mobil Corp.

Proposals: Redomiciliation, Shareholder Proposal Regarding Policies on Retail Shareholder Voting Program.

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

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

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

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

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

27 May 2026

Meta Platforms Inc

Proposals: Election of Directors, Shareholder Proposal Regarding Recapitalization, Shareholder Proposal Regarding Effectiveness of Human Rights Due Diligence in Gaza.

Meta Platforms, Inc. engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality and mixed reality headsets, augmented reality, and wearables worldwide.

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

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

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

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

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

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

03 June 2026

Palantir Technologies Inc

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

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

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

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

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

05 June 2026

Alphabet Inc

Proposals: Shareholder Proposal Regarding Climate Commitments and AI Data Centers, Shareholder Proposal Regarding Misinformation and Disinformation, Shareholder Proposal Regarding Customer Data Privacy.

Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.

On 5 June, Alphabet Inc convened its Annual General Meeting (AGM), for shareholders to vote on the election of directors, a triennial Say on Pay, and ten distinct shareholder proposals. Three shareholder proposals deserve particular spotlighting.

A key trend in shareholder activism this year has been the governance and risk management of artificial intelligence (AI), and this was very evident at the AGM of Alphabet as one of the world's leading AI hyperscalers. One notable shareholder proposal requested additional disclosure on how the company intends to meet its stated climate goals given growing AI energy demands. Alphabet targets matching 100% of its energy demand with 24/7 carbon-free energy and reducing greenhouse gas emissions by 50% by 2030. However, only 66% of its data centers currently operate on 24/7 carbon-free energy and total emissions have risen 51% since 2019. Given these gaps between the company's goals and the current trajectory, we believe that the proposal's request is highly relevant and would be beneficial for shareholders.

Beyond climate risks, AI has also attracted significant shareholder scrutiny around its potential social impact and legal risks. This was reflected in another shareholder proposal seeking an independent assessment of additional steps the company could take to mitigate misinformation risks, and particularly those posed by generative AI. Whilst Alphabet already provides some disclosure on its responsible AI framework, the company faces significant legal exposure, with lawsuits in multiple jurisdictions already underway due to alleged harms caused by its AI's misinformation capabilities. Given these legal risks are already salient and may compound further as development continues, a third-party assessment is likely to benefit shareholders by providing an independent view on whether existing controls are sufficient to mitigate legal and reputational risks.

The third notable proposal requested further evaluation and disclosure around potential gaps in the company's policies and oversight systems for customer and user data, which may pose a range of material risks. Alphabet provides baseline disclosure on data governance risks, but ongoing concerns around data collection and use, epitomized by its 2025 settlement with nearly 100 million users over privacy violations, highlight persistent shortcomings in its practices. Given the materiality of the legal, reputational, and financial risks tied to these issues, enhanced disclosure on the limitations of its data privacy controls would help investors better assess the robustness of its current approach.

We voted in favor of all three proposals, which ultimately received 7.4%, 9.3%, and 6.0% support from shareholders, respectively, which represents a considerable portion of the minority shareholder vote.

16 June 2026

Coinbase Global Inc.

Proposals: Election of Directors.

Coinbase Global, Inc. operates platform for crypto assets in the United States and internationally.

On June 16th, 2026, Coinbase Global convened its Annual General Meeting (AGM), asking shareholders to approve a short agenda involving the election of directors and the ratification of the company's auditor; the former, in particular, is worth particular spotlighting.

In December 2025, the company announced that it had completed a reincorporation from Delaware to Texas. Reincorporation to Texas has been a salient but controversial trend among American listed companies in 2026, as the recently reformed legal regime in Texas seeks to establish a more "business-friendly" environment by, among other things, enabling some significant limitations on established shareholder rights. These include allowing companies to implement equity-ownership thresholds for filing shareholder proposals or derivative lawsuits.

However, Coinbase's reincorporation was particularly controversial as the company has a multi-class share structure with unequal voting rights that grants a majority of voting power to the company's founders. In September, these controlling shareholders acted by written consent to initiate the company's reincorporation, declining to offer any shareholder vote on the proposal. The company has also amended its bylaws as part of the move to take advantage of the Texas regulations, including the institution of a 3% ownership threshold for derivative suits.

We view this decision as a serious limitation of common and important shareholder rights, and were particularly concerned by the decision to implement such a change unilaterally, without even an advisory vote from minority shareholders. Whilst the company is controlled, on such an important issue as redomiciliation to a new legal regime, we would expect the company to engage in a process of shareholder democracy and offer shareholders the opportunity to provide feedback. Thus, taken together, this unilateral reincorporation represents a quite egregious deviation from corporate governance best practices, leading us to vote against the chair of the governance committee as the most accountable director. We also voted against the chair of the governance and nomination committee due to the company's continued use of a multi-class share structure with unequal voting rights without a sunset clause, and for the board's insufficient gender diversity.

The chair of the governance and nominating committee ultimately received 3.86% votes against.

Robeco’s proxy voting approach

VOTING POLICY

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures to ensure that we vote proxies in the best interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). Our voting policy is formally reviewed at least once a year. We also take into account company specific circumstances and best practices when casting our vote. By making active use of our voting rights, Robeco can, on behalf of our clients, encourage the companies to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value. More information can be found at: www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

EXTERNAL CREDIBILITY

Robeco's integrated approach to active ownership is widely recognized as best practice in the asset management industry. The quality of our approach was confirmed in the UN PRI assessment, where we attained the highest possible score (A+) for active ownership, and in a recent survey by Share Action, who ranked Robeco among the top performers in their survey 'Responsible Investment Performance of European Asset Managers'.

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Robeco's voting and engagement activities are carried out by a dedicated Active Ownership Team. The team is based in Hong Kong, London, Rotterdam, Singapore, and Zurich. As Robeco operates across markets on a global basis, the team is multi-national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The broad expertise of the Active Ownership team is complemented by access to, and input from, investment professionals based in local offices of Robeco around the world. Together with our global client base we are able to leverage this network to achieve the maximum possible impact from our Active Ownership activities. The Active Ownership team is part of the Robeco SI Center of Expertise and is headed by Carola van Lamoen.

ABOUT ROBECO

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has offices in 16 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.

Sustainable investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found at: www.robeco.com.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The

information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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