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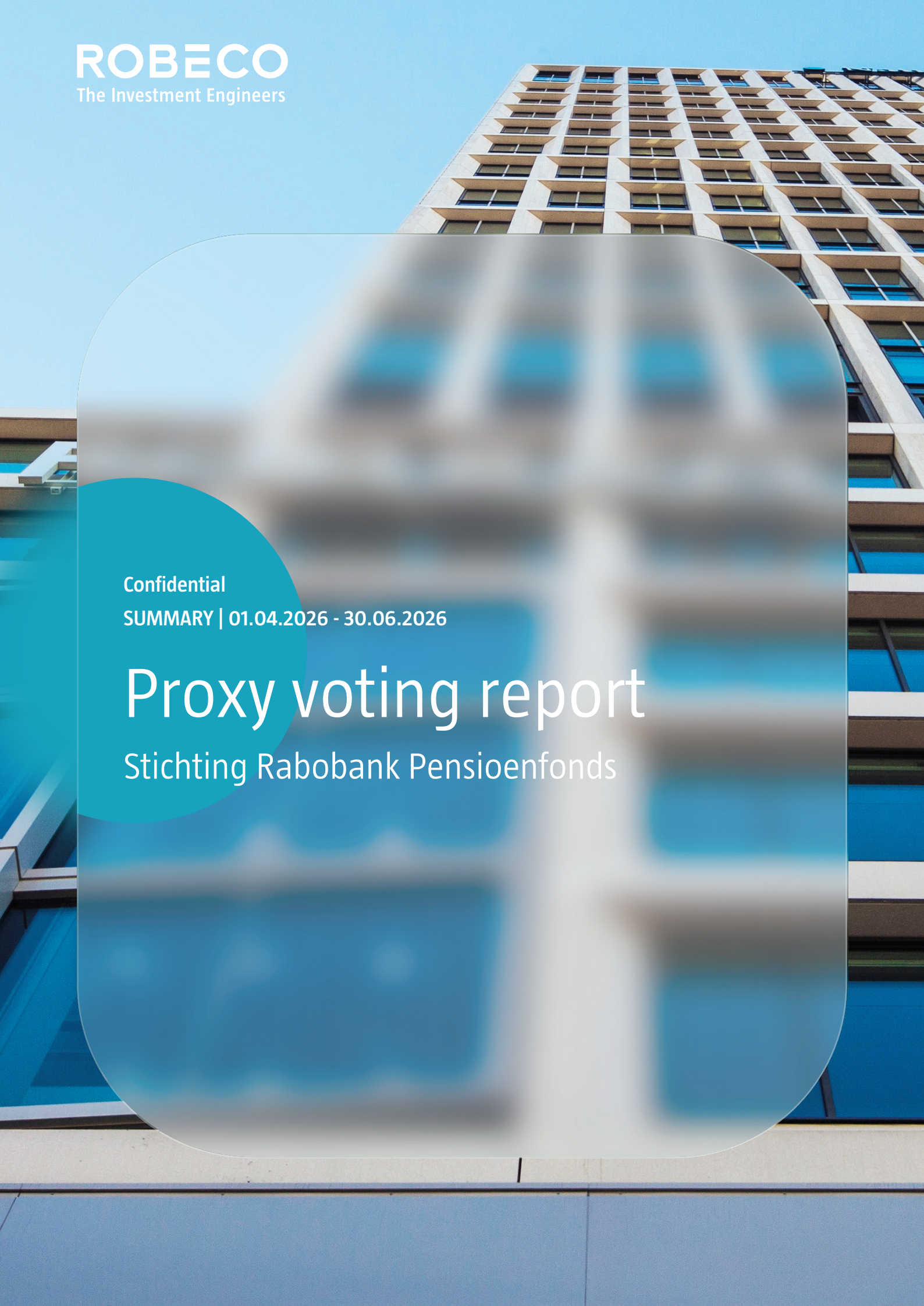
The Investment Engineers



Confidential

SUMMARY | 01.04.2026 - 30.06.2026

Proxy voting report

Stichting Rabobank Pensioenfonds

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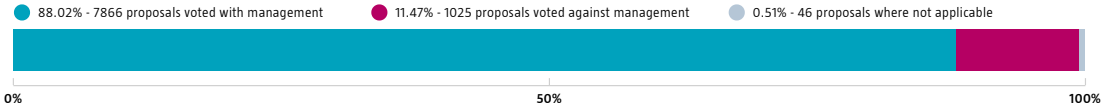
Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
764	464	60.73%	8937

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	88.45%	7,905
Against	10.38%	928
Abstain	0.54%	48
Withhold	0.48%	43
1 year	0.15%	13

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Asia ex-Japan	245	48.57%	1946	86.38%		13.62%
North America	230	72.61%	3191	87.48%		12.52%
Japan	144	61.11%	1799	92.72%		7.28%
Latin America & Caribbean	76	82.89%	826	79.17%		20.83%
Europe	46	32.61%	679	95.33%		4.67%
Middle East & Africa	16	50.00%	396	94.44%		5.56%
Oceania	4	50.00%	33	87.50%		12.50%
United Kingdom	3	66.67%	67	95.52%		4.48%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Financials	156	62.82%	2144	89.65%		10.35%
Industrials	123	62.60%	1445	90.29%		9.71%
Information Technology	115	54.78%	1077	86.43%		13.57%
Materials	82	52.44%	973	92.03%		7.97%
Consumer Discretionary	75	62.67%	798	86.89%		13.11%
Health Care	61	62.30%	635	86.85%		13.15%
Consumer Staples	47	70.21%	581	88.04%		11.96%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	50%	Against
Communication Services	36	66.67%	517	80.85%		19.15%
Real Estate	35	54.29%	376	89.63%		10.37%
Utilities	19	57.89%	214	89.62%		10.38%
Energy	15	73.33%	177	85.23%		14.77%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	50%	Against
Audit/Financials	1209	95.12%		4.88%
Board Related	5706	90.74%		9.26%
Capital Management	428	75.47%		24.53%
Changes to Company Statutes	251	92.43%		7.57%
Compensation	847	84.14%		15.86%
Mergers & Acquisitions	17	94.12%		5.88%
Meeting Administration	153	83.08%		16.92%
Other	63	76.60%		23.40%
SHP: Environment	45	44.44%		55.56%
SHP: Social	52	46.15%		53.85%
SHP: Governance	147	39.31%		60.69%
SHP: Compensation	17	70.59%		29.41%
SHP: Miscellaneous	2	100.00%		0.00%

General Highlights

Risky business: Governance pitfalls at IPOs

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

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

Building trust from day one: Why governance matters for IPOs

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

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

The rationale for strong shareholder rights

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

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

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

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

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

Global IPO slowdown and the risks of weaker standards

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

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

governance risk.

Robeco's perspective: Standards for newly listed companies

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

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

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

Company Highlights

Broadcom Inc - United States

Meeting date: 20 Apr 2026

Proposal(s): 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.

Wells Fargo & Co. - United States

Meeting date: 28 Apr 2026

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

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

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

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

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.

Coca-Cola Co - United States

Meeting date: 29 Apr 2026

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

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

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

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

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

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

Tencent Holdings Ltd. - Cayman Islands

Meeting date: 13 May 2026

Proposal(s): Election of Directors

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

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

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

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

JPMorgan Chase & Co. - United States

Meeting date: 19 May 2026

Proposal(s): 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.

Amazon.com Inc. - United States

Meeting date: 20 May 2026

Proposal(s): 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 (who 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.

Travelers Companies Inc. - United States

Meeting date: 20 May 2026

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

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

internationally.

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

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

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

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

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

Meta Platforms Inc - United States

Meeting date: 27 May 2026

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

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

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

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

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

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

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

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

Alphabet Inc - United States

Meeting date: 05 Jun 2026

Proposal(s): 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.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

Robeco disclaimer

Important Information

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Additional information for US Offshore investors – Reg S

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

Additional Information for investors with residence or seat in Brazil

The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

Additional information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated

documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile

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Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional Information for investors with residence or seat in Peru

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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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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