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SUMMARY | 01.10.2025 - 31.12.2025

Proxy voting report



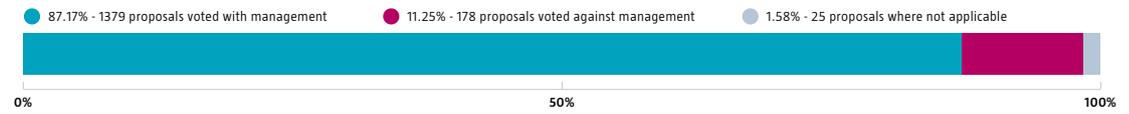
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	88	30.68%	512	89.06%		10.94%
Oceania	27	44.44%	165	89.02%		10.98%
North America	22	68.18%	260	83.72%		16.28%
Europe	21	38.10%	168	82.55%		17.45%
United Kingdom	19	47.37%	220	92.73%		7.27%
Latin America & Caribbean	14	21.43%	51	85.42%		14.58%
Middle East & Africa	9	66.67%	186	93.01%		6.99%
Japan	2	0.00%	20	100.00%		0.00%

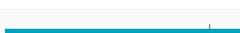
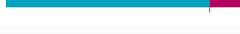
Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Financials	52	28.85%	326	89.91%		10.09%
Industrials	37	32.43%	272	93.73%		6.27%
Information Technology	21	61.90%	199	83.59%		16.41%
Consumer Discretionary	17	52.94%	131	79.69%		20.31%
Consumer Staples	16	37.50%	177	93.18%		6.82%
Health Care	16	43.75%	158	93.04%		6.96%
Materials	13	61.54%	144	87.77%		12.23%
Real Estate	10	20.00%	50	84.00%		16.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Energy	9	22.22%	45	93.33%		6.67%
Communication Services	5	40.00%	35	90.91%		9.09%
Utilities	5	60.00%	35	71.43%		28.57%
Other	1	100.00%	10	30.00%		70.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	133	90.23%		9.77%
Board Related	701	89.67%		10.33%
Capital Management	148	93.92%		6.08%
Changes to Company Statutes	218	94.93%		5.07%
Compensation	235	81.66%		18.34%
Mergers & Acquisitions	37	97.30%		2.70%
Meeting Administration	32	100.00%		0.00%
Other	25	75.00%		25.00%
SHP: Environment	11	36.36%		63.64%
SHP: Social	7	42.86%		57.14%
SHP: Governance	32	50.00%		50.00%
SHP: Compensation	2	0.00%		100.00%
SHP: Miscellaneous	1	0.00%		0.00%

General Highlights

Governing the firewall: Corporate governance in an age of cyber risks

The growing frequency of cybersecurity incidents underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Today, one of the most pressing risks for companies is cybercrime, which is using new technologies to exploit vulnerabilities in corporate systems and target organizations in innovative ways. These digital threats pose a critical governance challenge in an era where technology is outpacing the regulation needed to control it, and traditional risk controls tend to fall short. Failure to guard against these cyber incidents has led to considerable controversies at shareholder meetings in recent years, as stakeholders disagree on how best to address security failings and accountability for them.

The growing frequency of cybersecurity incidents thus underscores a critical governance challenge: how can boards ensure robust oversight of evolving digital risks to ensure that the interests of companies and their stakeholders are protected?

Developments, dangers, and directives

According to the World Economic Forum's 2025 cybersecurity report, cyberattacks are increasing, both in volume and sophistication. This was evidenced on 13 November, when AI startup Anthropic reported the first-ever corporate cyberattacks executed without substantial human involvement through the use of sophisticated AI agents. With the release of ever-more powerful AI capabilities, cybersecurity risks are likely to grow even further in their scale and severity.

These growing dangers have prompted regulators to take strong action. In 2022, the European Union adopted the NIS2 directive, which explicitly places responsibility for approving and overseeing cybersecurity risk measures on the management boards of public and private sector organizations, among other requirements. In 2023, the US Securities and Exchange Commission (SEC) mandated that companies report on cyber incidents promptly and disclose both management and the board's oversight processes for cybersecurity on an annual basis. Most recently, in 2025, the UK published a Cyber Governance Code, laying out principles and practices for directors to effectively manage digital risks. Holistically, these reforms have firmly established cybersecurity as both an executive and board-level responsibility across key markets.

Breaches of these responsibilities have led to significant repercussions, with executives held personally liable for failings. For example, in 2023, the SEC charged the Chief Information Security Officer of SolarWinds with fraud following a cyberattack, alleging that investors were misled about the company's cybersecurity standards.

Boardroom shake-ups

In response to recent developments in the cybersecurity space, there has been a growing formalization of cyber oversight among public companies. A 2025 report by Glass Lewis identified that 74% of companies in the Russell 3000 Index have formally codified cybersecurity responsibilities at full board or committee level. According to EY, this rises to 96% for members of the Fortune 100. The majority of companies have incorporated this responsibility into the mandates of their Audit Committees. However, some others have already established dedicated Risk Committees to tackle this role. A smaller number of organizations have gone as far as establishing dedicated Technology Committees, charged with overseeing all emerging digital concerns.

As a result, demand for directors with cybersecurity experience has increased dramatically. Among the Fortune 100, 73% now disclose cybersecurity as a desirable area of board expertise, compared with just 27% in 2019. While some companies have recruited the relevant talent, the majority pursue regular training efforts on cybersecurity for individual directors. Such regular trainings are not only an increasing requirement of legislation, but also of investor expectations.

Carrot or stick?

Managements are typically compensated through a mix of fixed and variable remuneration packages to ensure that pay outcomes align with company performance and shareholder experience. Given that cybersecurity incidents can be highly material for companies and shareholders, an increasing number of companies and investors advocate for compensation plans to include cybersecurity considerations. The question then becomes – how?

While some compensation structures assess qualitative metrics around risk management, most do not. Thus, when material incidents occur, boards have resorted to the use of discretionary penalizations to adjust compensation outcomes. However, this approach raises challenges, particularly when company stakeholders hold diverging expectations over the appropriateness or scale of these adjustments. These tensions have resulted in dissent against relevant agenda items, notably Say-on-Pay votes, at several shareholder meetings throughout the year.

To avoid contention over discretionary adjustments, a growing number of companies are instead choosing

to introduce cybersecurity-related performance metrics in their executive compensation programs. This has the positive effect of establishing more formulaic methods for assessing cybersecurity performance, and proactively incentivizing effective risk management, rather than just responding to incidents.

However, excessively subjective metrics can complicate assessments of performance on the topic. Furthermore, some investors question whether executives should be compensated for non-events. Ultimately, boards must balance proactive incentives for maintaining robust cybersecurity systems, with decisive repercussions for any material failings.

Case study: Qantas

A recent example that illustrates this dynamic was the October Annual General Meeting of Qantas. After a significant cyber incident in July, the company found no specific risk management failings, meaning no single executive could be directly held responsible. Instead, the board applied a 15% reduction to annual bonuses for all executives to reflect the adverse impacts of the incident. Yet, this decision drew criticism from a leading proxy advisor, who challenged the scale of the adjustment and recommended voting against the remuneration report in response. The remuneration report ultimately received 92% support.

Market Highlights

A pivotal year for South Korea's Governance landscape

For years, South Korea has been constrained by entrenched interests and a regulatory environment that favored continuity over accountability. However, persistent undervaluations of Korean equities, surging retail investor participation, increased investor activism and legislative reforms have been reshaping the landscape with 2025 standing as a pivotal chapter in this ongoing transformation.

South Korea's 2025 Proxy Season

The 2025 proxy season, which primarily occurred in March, was shaped by the interplay of heightened shareholder engagement and ongoing regulatory debate. Progress on hybrid meetings and evolving discussions around fiduciary duty and board independence reflected the shifting landscape. Shareholder activism increased in both scope and sophistication with minority shareholders increasingly utilizing the proxy process to propose amendments to articles of incorporation to address reported imbalances in influence between controlling and minority shareholders.

The 2025 Annual General Meeting (AGM) of Coway exemplifies the evolving dynamics of proxy voting in South Korea. A minority shareholder group, representing 2.9% of the company's share capital, submitted a proposal to introduce cumulative voting. Their rationale centered on concerns that the company's largest shareholder (25% stake) exerted disproportionate influence over the board, coinciding with a decline in shareholder return. The resolution aimed to protect minority shareholders and strengthen the company's governance, ensuring Coway's board prioritizes the interests of all shareholders and protects against any abuse in allocating capital that may benefit some, but not all shareholders. The shareholder proposal received 47% support, while insufficient for passage, it was indicative of strong minority backing. Minority shareholder efforts as seen at Coway were reflected in increased regulatory discourse around structural governance issues.

Legislative Reform: A New Foundation for Shareholder Rights

The most significant development in 2025 was the comprehensive amendment of the Korean Commercial Code in July. These reforms were not merely incremental; they represented a fundamental recalibration of the balance of power between controlling shareholders and minority investors. Key legislative changes included:

1. Expanded fiduciary duty of directors: Directors now owe a duty of loyalty not just to the company but also to shareholders. The change is crucial in protecting minority shareholders, especially during mergers, acquisitions, and capital transactions.
2. Redesignation of "Outside Directors" to "Independent Directors": Emphasizes their impartial role, and the minimum independence requirement for small and mid-sized listed companies has been raised from 25% to 33%.
3. Expanded application of the 3% rule: Limits large shareholders' voting rights in appointing statutory audit committee members by capping the combined voting rights for them and their affiliates at 3%. This now applies across all candidates including, unlike before, independent ("non-outside") ones.
4. Mandatory hybrid shareholder meetings: From January 2027, large-listed companies must hold electronic and physical shareholder meetings; improving accessibility and participation, especially for foreign investors.
5. Cumulative voting system: Large-listed companies are now required to allow cumulative voting, enabling minority shareholders to concentrate their votes on specific board candidates, increasing their chance to get board representation during proxy fights.

Outlook and Implications for Proxy Voting

The reforms enacted in 2025 represent meaningful progress toward aligning South Korea's corporate governance with global standards. Looking ahead, Korean company shareholder meetings will be more dynamic, transparent, and inclusive. As the market moves towards the 2026 proxy season, investors should anticipate:

- Increased activism and more sophisticated shareholder proposals.
- Greater use of cumulative voting and other mechanisms to challenge weak oversight.
- Continued evolution in meeting formats, with hybrid AGMs becoming the norm.

Ultimately, the effectiveness of these reforms will depend on continued engagement and disciplined proxy voting. For investors, the new rule set provides both the tools and the mandate to drive real change in Korean boardrooms. At Robeco, our engagement efforts and voting decisions will continue to be guided by our commitment to promote best practices in corporate governance.

Company Highlights

Procter & Gamble Co. - United States

Meeting date: 14 Oct 2025

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Plastic Packaging.

The Procter & Gamble Company provides branded consumer packaged goods worldwide. It operates through Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care segments.

At this year's Annual General Meeting (AGM), P&G shareholders voted on several routine management proposals, as well as a shareholder proposal focused on plastic packaging. Two agenda items were particularly noteworthy.

The first was the advisory vote on executive compensation ("Say on Pay"). We did not support this proposal due to concerns regarding the structure of the compensation plan. Specifically, the short-term incentive plan is overly complex, lacking sufficient clarity and allowing for excessive discretion. Additionally, a significant portion of both the short-term and long-term incentive plans are based on overlapping metrics, which may undermine the effectiveness of performance-based rewards. Despite these concerns, the proposal passed with approximately 92% shareholder support.

The second notable item was a shareholder proposal requesting that the board issue a report describing how P&G could address flexible plastic packaging in alignment with the findings of the Pew Report or other authoritative sources, with the aim of reducing the company's contribution to plastic pollution. The Pew Report, published by The Pew Charitable Trusts, is a widely recognized study that outlines pathways for reducing plastic waste globally, emphasizing strategies such as increased recycling, redesigning packaging, and adopting alternative materials. We considered this proposal supportable. While P&G has set more ambitious targets than most peers—such as achieving 50% recycled packaging by 2030—the company remains far from meeting these goals at present. The proposal garnered 14% support at the meeting.

James Hardie Industries plc - Ireland

Meeting date: 29 Oct 2025

Proposal(s): Election of Directors, Remuneration Report.

James Hardie Industries plc engages in the manufacture and sale of fiber cement, fiber gypsum, and cement bonded boards in the United States, Australia, Europe, and New Zealand.

The 2025 Annual General Meeting (AGM) of James Hardie Industries was met with controversy surrounding the company's acquisition of The AZEK Company. Following the announcement of the acquisition, James Hardie Industries was able to obtain a waiver from the ASX to issue shares to fund the transaction without obtaining shareholder approval. This led to a significant drop in the company's share price and extensive criticism from investors.

The AZEK acquisition raised significant governance concerns and led to our decision of opposing the election of several board nominees, including two members of the governance committee and the chair of the board. We also voted against the election of two additional directors who served as executives at The Valspar Corporation at the same time as when the CEO of James Hardie did, which raised questions about their independence and ability to provide objective oversight. The board's limited response to shareholder concerns further reinforced our position. We believe that boards should demonstrate independence, transparency, and effective oversight, especially when undertaking major strategic transactions.

In addition, we also voted Against the approval of the remuneration report. The report revealed a substantial lowering of Return on Capital Employed (ROCE) performance conditions to accommodate the AZEK acquisition, which we determined was not acceptable given recent shareholder experience. Disclosure on remuneration practices was also insufficient,

particularly surrounding the short-term incentive plan, where the CEO's payout of 145% of target appeared misaligned with shareholder returns of -37.5% over the past 12 months without clear justification.

Tesla Inc - United States

Meeting date: 06 Nov 2025

Proposal(s): Advisory Vote on Executive Compensation, Amendment to the 2019 Equity Incentive Plan, Approval of 2025 CEO Performance Award, Election of Directors, Shareholder Proposal Regarding Repeal of Ownership Thresholds for Derivative Proceedings, Shareholder Proposal Regarding Board Declassification.

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally.

Tesla's 2025 Annual General Meeting was one of the most closely watched of the year, featuring contentious agenda items that attracted significant public scrutiny and prompted a series of "vote no" campaigns from prominent US pension funds.

Shareholders were asked to vote on one of the most contested proxy items of the year: the CEO's USD 1 trillion pay package. While the board stressed that the award was contingent on demanding operational and financial targets, the award administrator retains broad discretion to interpret its terms. We voted against the award due to significant concerns regarding its structure, including its unprecedented size, potential for excessive dilution, the extent of discretion to determine "successful" objectives, and ambiguity in the underlying succession framework goals. Approximately 23% of shareholders opposed the proposal.

We likewise did not support the advisory vote on executive compensation or the proposed amendments to the 2019 Equity Incentive Plan. Tesla's approach to executive pay, characterized by periodic equity-based mega-awards determined through significant board discretion, raises material concerns. The magnitude and structure of these awards, combined with a lack of transparency, do not align with our expectations for a robust pay-for-performance connection, oriented on shareholder outcomes. These proposals faced opposition from more than 20% of votes cast.

We were unable to support the re-election of the director who chairs both the Compensation and Nominating & Governance committees. We hold this director accountable for the board's unilateral adoption of a bylaw amendment that materially restricts shareholders' litigation rights, insufficient response to last year's majority-supported declassification proposal, and the continued lack of sufficient gender diversity on the board. Opposition to the director's election stood at around 35%.

The agenda also included eight shareholder proposals, following the exclusion of several others by Tesla after receiving support from the Securities and Exchange Commission via the no-action process. Two proposals were particularly relevant.

First, the shareholder proposal requesting the declassification of Tesla's board secured majority support (54%) at the meeting, following on from last year's similar support. The board opposed the proposal, arguing that declassification could pose risks to stability and Tesla's long-term strategy. We supported the proposal, as a staggered board reduces director accountability and prevents shareholders from holding directors responsible for poor performance in a timely manner.

Another shareholder proposal requested that the board seek shareholder approval before adopting any bylaw amendment that sets ownership thresholds or solicitation requirements for shareholder proposals above those specified in Rule 14a-8. We supported this proposal, as it would ensure Tesla could not restrict fundamental shareholder rights without a shareholder vote. Support for the proposal was 49%.

Oracle Corp. - United States

Meeting date: 18 Nov 2025

Proposal(s): Advisory Vote on Executive Compensation.

Oracle Corporation offers products and services that address enterprise information technology environments worldwide.

On 18 November, Oracle Corporation held their Annual General Meeting (AGM) of shareholders. This meeting had a short agenda consisting only of the election of directors, an advisory vote on executive compensation, and the ratification of the auditor. However, this year's executive compensation vote, also known as the "Say on Pay", is worth highlighting.

Oracle has historically utilized contentious remuneration practices, typically structured around vast, front-loaded equity awards with minimal performance conditions. Investor concerns around these practices have been reflected in major shareholder dissent. Despite co-founder Larry Ellison's 28% equity ownership, between 2012 and 2017 the company lost every annual vote on executive remuneration. In response, Oracle reduced the scale of awards but the compensation structure has remained broadly intact. Accordingly, over the last ten years, Say on Pay support at Oracle has averaged just 56%.

This year's proposed compensation saw the continuation of these concerning practices. Whilst the short-term incentive (STI) award was achieved at 104%, the Remuneration Committee exercised negative discretion to reduce all STI payouts to zero to conserve cash for strategic priorities related to artificial intelligence investments. Executives however still received variable compensation through a long-term incentive (LTI) composed of restricted share units. These awards possess no performance conditions, and instead vest over four years. Accordingly, they provide no performance incentivization to secure these payouts, which this year were valued up to \$18 million.

These LTI awards were not however given to CTO Ellison or CEO Catz, who were both within the final performance year of their front-loaded awards given in 2018. This year saw Oracle achieve targets for two more tranches of these front-loaded awards, leading both executives to receive five million stock options, worth an approximate \$460 million.

Oracle's compensation practices therefore continue to be significantly problematic, despite persistent investor feedback. Oracle's front-loaded awards are excessive in size, and firmly place their CEO as the highest paid amongst peers when based on compensation actually paid. These awards are earned by performance against specific, discrete targets selected in 2018, instead of utilizing a structure that assesses executive performance against relevant, updated metrics and peers. Furthermore, the rest of Oracle's executives under their current LTI structure have no long-term performance incentives, yet receive major equity awards.

We therefore determined to vote against the proposed Say on Pay. Furthermore, given the company's refusal to meaningfully address persistent shareholder opposition to remuneration, we escalated our concerns by voting against the re-election of the Chair of the Remuneration Committee.

The advisory vote on executive compensation ultimately passed with 81.9% support. The Chair of the Remuneration Committee received 92.4% support.

Microsoft Corporation - United States

Meeting date: 05 Dec 2025

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal on Risks of AI Data Sourcing, Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern, Shareholder Proposal Regarding Report on AI Human Rights Due Diligence.

Microsoft Corporation develops and supports software, services, devices, and solutions worldwide.

After analyzing this year's Say on Pay proposal, we decided to vote against it due to concerns regarding the structure of the executive compensation plan. In particular, we identified concerns regarding the short performance period under the long-term incentive plan, the absence of quantifiable and

transparent ESG metrics, and the imbalance between short and long-term incentives. These concerns were exacerbated by the substantial payout for the CEO, as we believe that significant remuneration outcomes should be closely aligned with best practices.

Additionally, we supported three shareholder proposals aimed at increasing transparency and accountability around Microsoft's AI and human rights practices. The first requested a report on the risks surrounding AI data sourcing. We voted for this proposal as additional disclosure on the sourcing and use of external data in AI training would help shareholders better understand how Microsoft manages ethical and regulatory risks in this rapidly evolving field.

The second proposal requested a report on the operation of data centers in countries of significant human rights concern. We supported this proposal, as we recognize the importance of transparency regarding the placement of cloud data centers in regions with heightened human rights risks. Enhanced disclosure would enable investors to assess how Microsoft identifies and mitigates these risks.

Lastly, we supported a shareholder resolution requesting a report on the effectiveness of Microsoft's Human Rights Due Diligence processes. We voted for this proposal, as we believe that reporting on the effectiveness of human rights due diligence processes, especially in the context of AI, aligns with investor expectations for responsible technology deployment. Furthermore, a report could help to identify strengths and failings in Microsoft's compliance with international human rights standards, and the management of emerging risks. These shareholder resolutions received 13.36%, 27.48%, and 26.34% of votes in favor, respectively, indicating strong interest from investors.

Anglo American plc - United Kingdom

Meeting date: 09 Dec 2025

Proposal(s): Amendment of 2024 and 2025 LTIP In-flight Awards.

Anglo American plc operates as a mining company in the United Kingdom and internationally. It explores for copper concentrate and cathodes; iron ore; platinum group metals and nickel; rough and polished diamonds; steelmaking coal; and manganese ore.

On 9 December, shareholders of Anglo American met for a special meeting to consider a proposed merger with Teck Resources Limited. This proposed merger of equals represents the largest mining merger for a number of years and would create one of the world's largest copper producers. Given the fair valuation and compelling strategic rationale for the merger, more than 90% of shareholders from both companies voted to support the merger, including ourselves.

However, the meeting also involved a second proposal related to the Amendment of 2024 and 2025 LTIP Awards. This proposal sought to integrate an additional consideration into the currently in-progress 2024 and 2025 long-term incentive (LTI) plans of Anglo-American's executives. This new inclusion would mean that, no matter the results of the established performance metrics under those LTI plans, the successful completion of the merger with Teck Resources (even at a date after the performance period) would result in a minimum vesting for both awards at 62.5% of the maximum opportunity. The value of such vesting levels would equate to approximately 455% of executives' base salaries.

This represents a very significant change to the structure of awards that were approved by shareholders, and a concerning decline of the awards' performance rigor. In particular, these amendments would enable performance on this new merger-completion objective to compensate for underperformance on all other included metrics, thus retroactively overriding the entire formulaic structure of these awards which targets long-term performance priorities. Additionally, the fact that this objective can be accomplished after the performance period further weakens the significance of the approved performance incentives.

The company stresses that this change is necessary to promote retention during a turbulent period. However, whilst this is an important consideration, we strongly disagree with the chosen method of promoting such retention. Once in progress, compensation structures should remain bound by the conditions approved by shareholders. These amendments would violate this, as well as representing structural flaws for the overall

compensation package.

We therefore intended to vote against the proposed amendments. However, following consultation with shareholders who provided likeminded feedback, Anglo-American withdrew the proposed amendments the day before the shareholder meeting. The company's current remuneration programs therefore continue unchanged, and new changes will be proposed for the forward-looking remuneration policy at the 2026 Annual General Meeting.

Cisco Systems, Inc. - United States

Meeting date: 16 Dec 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Report on Value of Inclusion Programs.

Cisco Systems, Inc. designs, develops, and sells technologies that help to power, secure, and draw insights from the internet in the Americas, Europe, the Middle East, Africa, the Asia Pacific, Japan, and China.

At the 2025 Annual General Meeting, shareholders of Cisco Systems, Inc. were asked to vote on a number of routine management items and a shareholder proposal regarding the value of inclusion programs.

The re-election of the Chair of the Remuneration Committee raised our concern. This director holds a chief executive role at another company while holdings seats on two additional public company boards, Cisco being one of them. We believe that holding multiple external board positions alongside demanding executive responsibilities may prevent nominees from devoting sufficient time and attention to the duties expected of a director, especially in the capacity of chairing a board committee. As a result, we did not support the re-election.

Another noteworthy agenda item regards a shareholder proposal which requested that Cisco issue a report assessing how its inclusion programs provide positive financial value to shareholders, accounting for litigation risk. The proponent cited recent legal developments and increased scrutiny of corporate DEI initiatives. However, the board and independent analysis concluded that Cisco already provides robust disclosure on its inclusion strategy, workforce demographics, and board-level oversight of human capital management. There was no evidence presented that Cisco's inclusion programs have been mismanaged or pose a material risk to shareholders. Moreover, the proponent referred to inclusion programs as "unmeasured liabilities masquerading as moral virtue", which led to concerns that the aim of the proposal may be to hinder the ESG efforts of the company. As such, we did not support the resolution brought forth by shareholders. Ultimately, all management proposals were adopted and the shareholder proposal was voted down.

Australia & New Zealand Banking Group Ltd. - Australia

Meeting date: 18 Dec 2025

Proposal(s): Shareholder Proposal Regarding Disclosure of Financed Deforestation, Shareholder Proposal Regarding Strategy to Eliminate Deforestation, Shareholder Proposal Regarding Customer Climate Transition Plans and Alignment with the Paris Agreement.

Australia & New Zealand Banking Group (ANZ) engages in the provision of banking and financial products and services to retail and business customers in Australia and internationally.

This year, shareholders of Australia & New Zealand Banking Group (ANZ) met for their Annual General Meeting (AGM) to vote on the election of directors, the remuneration report, the CEO's equity grant, and a series of shareholder proposals, of which three are particularly notable.

The first shareholder proposal worth highlighting requested that ANZ assess and disclose their exposure to deforestation through the financing of agricultural customers. Australia has in recent years experienced extensive deforestation, presenting significant threats to native biodiversity. A recent investigation identified ANZ as having second-largest exposure to financed deforestation, and potentially the greatest exposure to illegal deforestation, of all Australian banks. Despite this, and ANZ's Climate and Environment

strategy recognizing deforestation as a material risk, the company has declined to align with peer practices by adopting a "no deforestation" target. We therefore determined that ANZ does face heightened risks from its potential exposure to deforestation, and this proposal would thus provide valuable transparency for shareholders on a material topic, leading us to vote in favor.

The same proponent also filed a follow-up proposal requesting that the company develop and disclose a strategy to eliminate its exposure to financed deforestation. Whilst this is a more demanding request, the proponent avoids being overly prescriptive by declining to set a specific timeframe or strategy to achieve their request. Instead, the proposal focuses solely on requesting that ANZ take action on a material issue where they currently lack specific targets. We accordingly determined that this proposal is likewise supportable and voted in favor.

The third notable proposal requests that ANZ affirm that all financing for institutional energy customers is dependent upon the customer having a Paris Agreement-aligned transition plan, in line with previous public climate commitments. Whilst the proposal's request to examine the credibility of ANZ's climate action is supportable in spirit, the company already provides significant reporting on its environmental initiatives. For instance, ANZ already publishes an annual Climate Report outlining how they assess customers' transition plans, and how specific conditions for financing are provided in connection to the progress of customers' green transitions. Furthermore, ANZ discloses the number of proposed financing agreements that were escalated for executive review on the basis of climate alignment, leading to one proposal being declined in 2025. We thus determined that ANZ already takes sufficient action, even aligning with industry best practices, on transparently explaining its approach to providing financing in the energy sector, rendering the proposal's request redundant.

The proposals ultimately received 22.7%, 11.3%, and 18.6% support from proxy votes.

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.

Additional information for investors with residence or seat in the Republic of Chile

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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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The Management Company is not making any

representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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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Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

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Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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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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