

Robeco

2026 vs. 2025: Comprehensive Comparison

A detailed analysis of material changes between the
2025 and 2026 editions of Robeco's
proxy voting guidelines

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Executive Summary

The 2026 edition of Robeco's proxy voting guidelines represents major, representing a significant rewrite changes compared to the 2025 edition, growing from 0 to 26 pages. While at 0% textual similarity, the extent of revision signals a substantive reassessment of governance priorities, the specific changes in language, terminology, and emphasis reveal deliberate strategic choices about how Robeco positions its governance expectations.

The changes fall into 2 categories: (1) introduction of new terminology including ESG, 'vote against' enforcement language; (2) expanded coverage of Voting Approach & Engagement, Climate & Sustainability.

Detailed analysis identified 0 policy statements that were modified, 87 new statements added, and 0 statements removed from the prior edition.

At a Glance: Key Changes

- Added: ESG (Environmental, Social, and Governance) (29 new reference(s) in 2026), signaling new governance priorities
- Added: 'vote against' enforcement language (12 new reference(s) in 2026), signaling new governance priorities
- New section: "The framework evaluates the following overarching components:"
- New section: "21. Vote for share repurchase and re-issuance plans, unless:"
- Voting Approach & Engagement: Coverage significantly expanded (0 -> 327 keyword references)
- Climate & Sustainability: Coverage significantly expanded (0 -> 173 keyword references)
- Human Capital Management: Coverage significantly expanded (0 -> 55 keyword references)
- Executive Compensation: Coverage significantly expanded (0 -> 47 keyword references)

Document Statistics

	2025	2026	Change
Pages	0	26	+26
File Size	1277 KB	736 KB	-541
Word Count	0	13,641	+13,641
Policy Statements	0	87	+87
Content Similarity	0.0%		

Significant Terminology Changes

Terms and Concepts Added in 2026

- ESG (Environmental, Social, and Governance): 29 new reference(s) in 2026
- 'vote against' enforcement language: 12 new reference(s) in 2026
- stewardship code commitments: 11 new reference(s) in 2026
- Paris Agreement climate targets: 5 new reference(s) in 2026
- fiduciary duty references: 4 new reference(s) in 2026
- gender diversity requirements: 3 new reference(s) in 2026
- net-zero emissions commitments: 2 new reference(s) in 2026

Structural Reorganization

The 2026 edition expands the document structure with 3 net new section(s), suggesting more granular attention to specific governance topics.

New Sections in 2026

- The framework evaluates the following overarching components:
- 21. Vote for share repurchase and re-issuance plans, unless:
- 5. Clients have differences in engagement preferences.

1. Voting Approach & Engagement

The 2026 edition significantly expands its coverage of voting approach & engagement, with keyword references increasing from 0 to 327. Analysis found 18 policy statement change(s) in this area: 18 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- Engagement Policy 7 3.1 Monitoring of Investee Companies 7 3.2 How we engage 7 3.3 Relevant codes, principles and best practices for engagement 11 3.4 What do we expect from investee companies? 12 4.
- Robeco's stewardship activities are executed within our organization; we do not outsource stewardship activities.
- Stewardship approach and guidelines - 7 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.
- Once all the information has been gathered, the Controversial Behavior Committee, a sub- committee of the SISC, will decide whether a new enhanced engagement case should be opened. - Additionally we provide feedback to a group of relevant companies when we vote against an item on their shareholder meeting.
- If the trajectory of the engagement is not positive, we may propose to the Controversial Behavior Committee that we close the case unsuccessfully and exclude the company from Robeco's investment universe, without waiting for the full three years to elapse.

Significance

Changes to voting methodology and engagement approach are foundational - they affect how Robeco approaches every other governance topic. Companies should pay particular attention to whether the overall posture is becoming more or less prescriptive.

2. Climate & Sustainability

The 2026 edition significantly expands its coverage of climate & sustainability, with keyword references increasing from 0 to 173. Analysis found 20 policy statement change(s) in this area: 20 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- We apply ESG integration in our investment process for equity, credit and sovereign bond portfolios because we believe that it leads to better informed investment decisions.
- In the areas of climate change ('Acceleration to Paris' theme) and biodiversity ('Palm Oil' theme), we expect companies to make sufficient progress against Robeco's climate traffic light score or against the RSPO certification, respectively.
- In this section we explain the principles we follow in our engagement activities. 3.4.1 To have a coherent corporate sustainability strategy We expect companies to have a coherent sustainability strategy, aligned with their corporate strategy.
- A sustainability policy and strategy also presents the organization's values and governance model, and demonstrates the link between its corporate strategy and its commitment to a more sustainable economy. 3.4.1.
- Companies should also publish a sustainability report that includes its progress towards addressing material topics, preferably as an integrated part of their annual report to link sustainability with company strategy and long-term value creation.

Significance

The expanded sustainability language signals Robeco is increasing its focus on climate-related governance. Companies should expect more detailed climate disclosure expectations and potentially more assertive voting on climate-related proposals.

3. Human Capital Management

The 2026 edition significantly expands its coverage of human capital management, with keyword references increasing from 0 to 55. Analysis found 6 policy statement change(s) in this area: 6 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- Process : In evaluating corporate behavior, we expect companies to comply with internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises, which make explicit reference to the United Nations Universal Declaration of Human Rights, the International...
- For instance, we believe that the best way to promote improved market practices is through active membership in collaborative platforms such as the International Corporate Governance Network (ICGN), United Nations Principles for Responsible Investment (UN PRI), Eumedion, European Fund and Asset Management Association (EFAMA), and regional Corporate Governance associations.
- Under these circumstances, we will take an active role in collaborative engagement in the form of (co-)leadership, contribution to policy documents, and outreach.
- Our commitments to these principles means we will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy. 3.4.3.
- Companies should therefore engage in a constructive dialogue with stakeholders regarding their social responsibility. 3.4.3.

Significance

With 6 policy changes in human capital management, this represents one of the more actively revised areas of the 2026 guidelines. The pattern of modifications provides insight into how Robeco is evolving its governance expectations in this domain.

4. General

Analysis found 23 policy statement change(s) in this area: 23 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- We believe that a constructive dialogue with the companies in which we and our clients invest is more effective than excluding companies from our investment universe.
- On such issues we believe that a constructive dialogue can enhance accountability between stakeholders and improve the risk/ return profile of investee companies.
- Companies should consider impacts throughout their value chain and disclose where they contribute to the SDGs or are at risk of harming progress towards them.
- In addition, we expect companies to explain the procedures in place to manage related risks and demonstrate how they identify and benefit from related business opportunities.
- In this context, we consider Research & Development (R&D) expenditure of companies over the last year, staffing for R&D, and the product categories they focus on, together with the community needs that these innovations aim to meet.

Significance

With 23 policy changes in general, this represents one of the more actively revised areas of the 2026 guidelines. The pattern of modifications provides insight into how Robeco is evolving its governance expectations in this domain.

5. Board Composition & Diversity

The 2026 edition significantly expands its coverage of board composition & diversity, with keyword references increasing from 0 to 45. Analysis found 8 policy statement change(s) in this area: 8 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- We want companies to develop a human capital management policy which should cover how they attract and retain talent, provide training and courses, and establish workforce diversity. 3.4.3.6 Promote Diversity and Inclusion (D&I) Companies should establish a clear D&I corporate strategy supported by their broader human capital management policy.
- Companies should disclose their adjusted and unadjusted gender pay gap whilst defining a clear strategy to minimize unjustifiable pay divergences.
- Therefore, we expect prudent capital allocation as a basis for responsible company management. 3.4.4.1 Improve board quality and functioning of the board Corporate boards have the task to monitor and guide the management of the company in the best interest of shareholders.
- We want companies to share sufficient information about these board members prior to an annual shareholder meeting. 3.4.4.2 Improve corporate culture Companies should engender a corporate culture which ensures that employees understand their responsibility for appropriate behavior.
- Vote for the appointment of (statutory) auditors and associated compensation unless: - the company is unresponsive to shareholders' requests for information - the auditor is changed suddenly and without good reason - there are issues regarding the tenure, fees and independence of the audit, not in line with market best practice. 4.2.2 Board of Directors 3.

Significance

The expanded attention to board composition signals that Robeco views board quality as an increasingly important governance consideration. Companies should expect greater scrutiny of their board nomination and composition practices during the upcoming proxy season.

6. Executive Compensation

The 2026 edition significantly expands its coverage of executive compensation, with keyword references increasing from 0 to 47. Analysis found 8 policy statement change(s) in this area: 8 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- This means that companies should have clear policies and disclosures for investors, enabling them to understand how they decide on allocating their tax responsibilities over different jurisdictions, to which degree tax payments are aligned with economic substance, and if the effective tax rate is sustainable over the long run. 3.4.4.
- Vote for board directors nominated to the nomination and/or remuneration committee unless: - the Committee is less than 50% independent. - the Committee does not have an independent Chair - the company has repeated remuneration or nomination issues. 6.
- Vote against indemnification of directors of auditors if there are concerns regarding the terms of the agreement. 4.2.3 Remuneration Assess compensation plans for executives case by case.
- The framework evaluates the following overarching components: 1) Remuneration structure and incentives 2) Inclusion of relevant ESG metrics 3) Quantum 4) Accountability and Transparency We support the inclusion of material, measurable, and clearly disclosed ESG performance metrics in executive remuneration. 12.
- Vote in favor for remuneration policy or its implementation unless: - the policy fails to align pay with performance - the remuneration structure places excessive focus on short term performance - disclosure on remuneration practices is insufficient and there are concerns of board accountability - remuneration is deemed excessive and bears a significant cost for shareholders 13.

Significance

Changes to compensation language are among the most operationally significant for corporate boards, as they directly affect how Robeco evaluates say-on-pay proposals. Companies preparing their compensation disclosures should carefully review the updated expectations.

7. Board Independence & Oversight

The 2026 edition significantly expands its coverage of board independence & oversight, with keyword references increasing from 0 to 10. Analysis found 1 policy statement change(s) in this area: 1 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- Vote for board directors nominated to the audit committee unless: - the audit committee is not sufficiently independent according to local standards.

8. Shareholder Rights & Proposals

The 2026 edition significantly expands its coverage of shareholder rights & proposals, with keyword references increasing from 0 to 24. Analysis found 3 policy statement change(s) in this area: 3 new.

New Statements in 2026

The following policy positions appear in the 2026 edition but not in 2025, representing expanded or new governance expectations:

- Vote for mergers and acquisitions unless: - not enough information is available and/or provided to make an informed decision - voting rights, earnings distribution or any other shareholder rights are altered disproportionately - the structure following the merger or acquisition does not display good governance - the merger appears not to be in the best interest of shareholders 25.
- Vote against the introduction or renewal of all anti-takeover mechanisms, unless all of the following conditions are met: - the mechanism is designed to create long term value and continuity for all stakeholders - the mechanism is not permanent in nature - the mechanism is not designed to facilitate management entrenchment - the mechanism doesn't allow for significant dilution or conflicts with...
- Vote against bundled resolutions if one or more of the items create(s) significant concern for shareholders 4.2.7 Shareholder proposals 34.

Significance

The expansion of shareholder proposal guidance indicates Robeco is refining its framework for evaluating these increasingly common and sometimes contentious proposals. This expanded guidance helps companies anticipate how Robeco is likely to vote on various shareholder resolutions.

Topic Coverage Comparison

Keyword frequency analysis across the 2025 and 2026 editions:

Theme	2025	2026	Change	Trend
Board Composition & Diversity	0	45	+45	Up
Climate & Sustainability	0	173	+173	Up
Executive Compensation	0	47	+47	Up
Shareholder Rights & Proposals	0	24	+24	Up
Board Independence & Oversight	0	10	+10	Up
Human Capital Management	0	55	+55	Up
Voting Approach & Engagement	0	327	+327	Up

Overall Assessment

The 2026 edition represents a substantial overhaul of Robeco's proxy voting guidelines. At 0% textual similarity with 0 modified and 87 entirely new policy statements, the extensive changes suggest a fundamental reassessment of governance and stewardship priorities. The revisions reflect several strategic objectives:

1. Strategic Terminology Repositioning

the addition of ESG (Environmental, Social, and Governance), 'vote against' enforcement language. These terminology changes reveal the strategic direction of Robeco's evolving governance philosophy and how it wants to position itself relative to industry trends.

2. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Voting Approach & Engagement (0->327 refs), Climate & Sustainability (0->173 refs), Human Capital Management (0->55 refs). These shifts indicate where Robeco is directing its governance attention and where it is pulling back, providing companies with a roadmap for anticipating engagement priorities.

The substantive governance expectations - board effectiveness, risk oversight, pay-for-performance, and adequate disclosure - remain fundamentally intact. Robeco continues to expect companies to identify and manage material risks and to provide robust disclosure. What has changed is the framing: the guidelines are now positioned through a more targeted, financially-focused lens.

Investors, corporate secretaries, and governance professionals should update their understanding of Robeco's voting expectations when preparing for the upcoming proxy season. Companies that engage proactively with these updated guidelines will be better positioned to anticipate and address Robeco's governance concerns.