

Robeco

Proxy Voting Policy Evolution: 2024-2026

Analysis of 3 policy versions across 2 revision cycles
Based on archived versions from the Wayback Machine
and Robeco's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Robeco's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines grew from 0 pages to 26 pages and the number of identifiable policy statements grew from 0 to 87. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2024-2026 period, Robeco's proxy voting guidelines have grown substantially in scope and specificity, with actionable policy statements increasing from 0 to 87. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

Key Observations

- Board Composition & Diversity: Significantly expanded from 0 to 45 keyword references, indicating growing governance attention to this area.
- Climate & Sustainability: Significantly expanded from 0 to 173 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Significantly expanded from 0 to 47 keyword references, indicating growing governance attention to this area.
- Shareholder Rights & Proposals: Significantly expanded from 0 to 24 keyword references, indicating growing governance attention to this area.
- Board Independence & Oversight: Significantly expanded from 0 to 10 keyword references, indicating growing governance attention to this area.
- Human Capital Management: Significantly expanded from 0 to 55 keyword references, indicating growing governance attention to this area.
- Voting Approach & Engagement: Significantly expanded from 0 to 327 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2024

Document: 0 pages, 1503 KB, approximately 0 words, 0 policy statements identified.

2025

Document: 0 pages, 1277 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2024 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 26 pages, 736 KB, approximately 13,641 words, 87 policy statements identified.

The file changed from 2025 (different hash), but full text extraction was not available for detailed comparison.

Thematic Evolution: Board Composition & Diversity

Robeco's attention to board composition & diversity grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 45 in 2026. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for Robeco.

2026 (45 references)

"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."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Robeco balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Robeco's attention to climate & sustainability grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 173 in 2026. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for Robeco.

2026 (173 references)

"More specifically, we expect that companies should have in place: - Short-, medium- and long-term greenhouse gas targets that are aligned with the goals of the Paris Agreement; - Targets covering all material scopes of emissions and all relevant types of greenhouse gases; - A decarbonization strategy, including appropriate capital allocation, for how greenhouse gas targets will be met; - A clear..."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Robeco's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Robeco's attention to executive compensation grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 47 in 2026. This expansion indicates that executive compensation has become an increasingly important governance consideration for Robeco.

2026 (47 references)

"Vote against the remuneration policy or its implementation if any of the following occur: - performance targets are changed retrospectively - substantial one-off payments are made without performance criteria - golden handshakes - golden parachutes with single trigger - sign-on arrangements and severance packages that exceed market best practice - pension arrangements significantly out of step..."

Why This Matters

Executive compensation language directly affects how Robeco votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Robeco's attention to shareholder rights & proposals grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 24 in 2026. This expansion indicates that shareholder rights & proposals has become an increasingly important governance consideration for Robeco.

2026 (24 references)

"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."

Thematic Evolution: Board Independence & Oversight

Robeco's attention to board independence & oversight grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 10 in 2026. This expansion indicates that board independence & oversight has become an increasingly important governance consideration for Robeco.

2026 (10 references)

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

Thematic Evolution: Human Capital Management

Robeco's attention to human capital management grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 55 in 2026. This expansion indicates that human capital management has become an increasingly important governance consideration for Robeco.

2026 (55 references)

"Companies should have effective rules in place in the field of health and safety and also guarantee a good working environment for their own employees and employees in their supply chains. 3.4.3.5 Develop human capital management policy to attract and retain employees Companies whose employees are happy and healthy achieve stronger operational and financial performance in the long term."

Thematic Evolution: Voting Approach & Engagement

Robeco's attention to voting approach & engagement grew significantly over the 2024-2026 period, from 0 keyword references in 2024 to 327 in 2026. This expansion indicates that voting approach & engagement has become an increasingly important governance consideration for Robeco.

2026 (327 references)

"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."

Why This Matters

The evolution of Robeco's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 3 versions spanning 2024-2026, Robeco's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (0->45 refs), Climate & Sustainability (0->173 refs), Executive Compensation (0->47 refs). These shifts map the changing landscape of Robeco's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Robeco's governance priorities ranked by emphasis are: Voting Approach & Engagement (327 refs); Climate & Sustainability (173 refs); Human Capital Management (55 refs); Executive Compensation (47 refs); Board Composition & Diversity (45 refs); Shareholder Rights & Proposals (24 refs). Companies engaging with Robeco should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Robeco's proxy voting guidelines over 2024-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Robeco's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2024	0	1503 KB	0	0	Wayback Machine
2025	0	1277 KB	0	0	Wayback Machine
2026	26	736 KB	13,641	87	Live URL