

PROXY VOTING REPORT

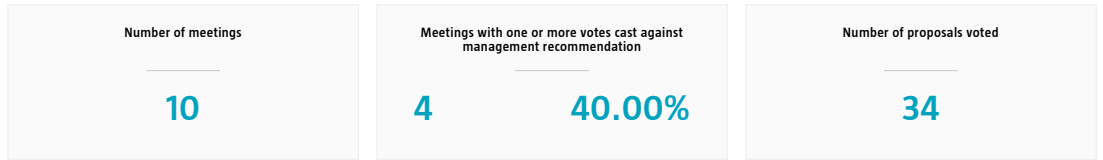
Summary

Robeco | 01.10.2024 - 31.12.2024

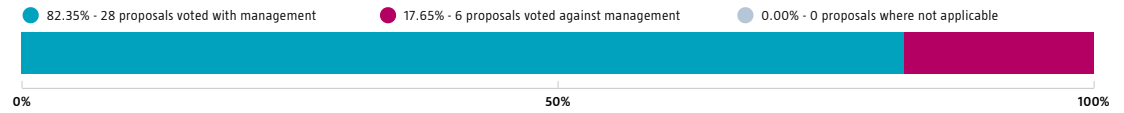
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Portfolio Statistics

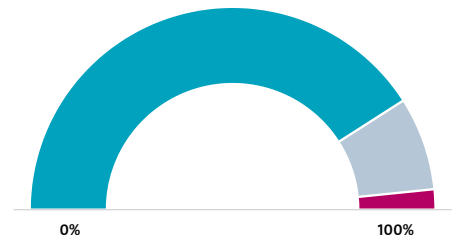


Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	82.35%	28
Against	14.71%	5
Withhold	2.94%	1



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation	
				With	Against
United Kingdom	5	40.00%	18	88.89%	11.11%
Europe	3	33.33%	9	66.67%	33.33%
Oceania	1	0.00%	6	100.00%	0.00%
North America	1	100.00%	1	0.00%	100.00%

Voting Activities by Sector


Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation	
				With	Against
Real Estate	4	50.00%	4	50.00%	50.00%
Financials	3	33.33%	16	93.75%	6.25%
Industrials	1	0.00%	6	100.00%	0.00%
Other	2	50.00%	8	62.50%	37.50%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation	
		With	Against
Audit/Financials	6	83.33%	16.67%
Board Related	13	92.31%	7.69%
Capital Management	3	100.00%	0.00%
Changes to Company Statutes	2	100.00%	0.00%
Compensation	5	60.00%	40.00%
Mergers & Acquisitions	4	50.00%	50.00%

Voting Report

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Other	1	100.00%		0.00%

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>.

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