

PROXY VOTING REPORT

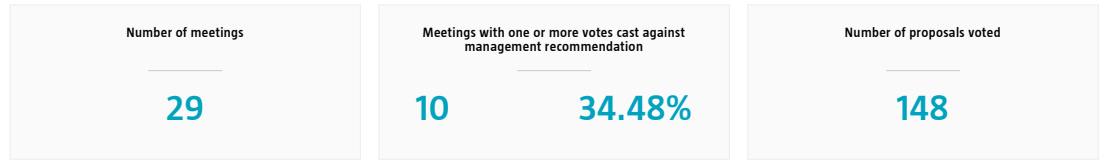
Summary

Robeco | 01.01.2025 - 31.03.2025

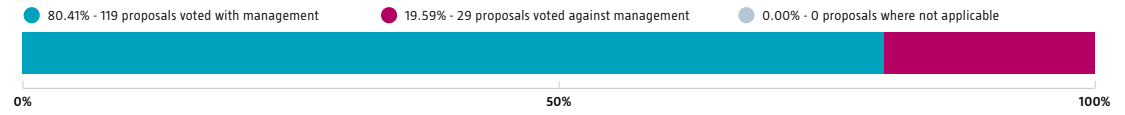
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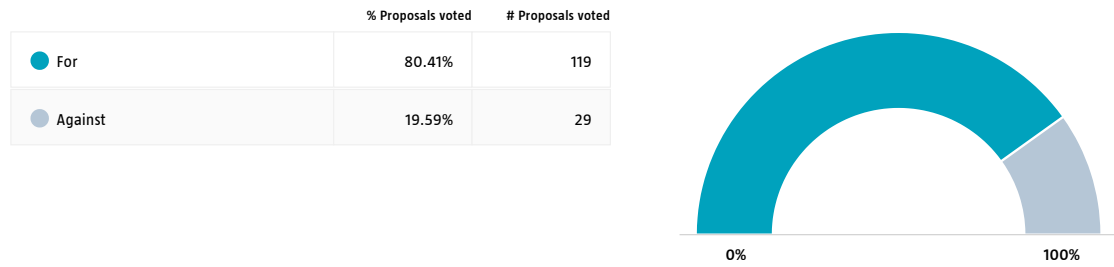
Portfolio Statistics



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	26	34.62%	125	79.20%		20.80%
Latin America & Caribbean	2	0.00%	10	100.00%		0.00%
Middle East & Africa	1	100.00%	13	76.92%		23.08%








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	8	37.50%	45	80.00%		20.00%
Health Care	5	20.00%	13	76.92%		23.08%
Industrials	4	50.00%	39	82.05%		17.95%
Information Technology	3	66.67%	28	82.14%		17.86%
Communication Services	3	33.33%	13	76.92%		23.08%
Consumer Discretionary	3	33.33%	7	71.43%		28.57%
Consumer Staples	1	0.00%	1	100.00%		0.00%
Energy	1	0.00%	1	100.00%		0.00%
Utilities	1	0.00%	1	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	27	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Board Related	45	75.56%		24.44%
Capital Management	18	88.89%		11.11%
Changes to Company Statutes	12	75.00%		25.00%
Compensation	12	25.00%		75.00%
Mergers & Acquisitions	10	100.00%		0.00%
Meeting Administration	14	78.57%		21.43%
Other	10	90.00%		10.00%

General Highlights

Shareholder Proposals in the Spotlight

Besides the regular agenda items (such as board nominations, share issuance mandates and the remuneration policy) put forth by management during general meetings, shareholders are also provided the right to file resolutions. The ability to file shareholder proposals can significantly contribute to better governance as such proposals foster a more engaged and better-informed shareholder base. These resolutions allow investors to raise concerns, increase accountability, enhance transparency and even improve risk management. The process and requirements for filing shareholder proposals differ significantly from jurisdiction to jurisdiction.

Filing requirements for shareholder proposals

For example, in the United Kingdom (UK), shareholders holding at least 5% of the voting rights or 100 shareholders with an average of £100 each can propose resolutions. In the European Union, the Shareholder Rights Directive II (SRD II) sets the framework for shareholder rights, requiring shareholders to hold at least 5% of the company's share capital to propose resolutions.

In the United States (US), ownership requirements differ based on the length of the ownership period by investors. For example, shareholders must have continuously held at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. The differences in filing requirements and procedures for overseeing the filing process have pros and cons. A positive consequence of relatively low requirements and a straight-forward filing process, is that shareholders have a great tool at hand to hold company boards accountable, ask for change (within remit), better disclosures and raise potential concerns. However, on the other hand, low requirements or a skewed filing process can lead to an unwanted quantity of shareholder resolutions on the agenda or questionable quality of such proposals, which potentially take up significant company resources. Robeco believes clear, consistent guidance around filing requirements and procedures benefits shareholders and investee companies. Moreover, we believe requirements and procedures should support shareholders in their right to file resolutions that aim to enhance corporate governance and long-term sustainable value creation, without unduly burdening companies. Ultimately, the shareholder base will indicate the importance of financial and impact material topics to management through a vote.

Overseeing the process of filing shareholder proposals

In the US, the Security and Exchange Commission (SEC) provides guidance on filing requirements and oversees this process. The board of directors does not have discretion over which shareholder resolutions reach the final proxy statement, but companies can exclude resolutions based on criteria set out in the SEC's rule 14a-8. These criteria assess whether a resolution should be included or excluded from a company's proxy statement through the no-action process or exclusion process. The no-action process involves a company requesting the SEC to agree that there is a legal basis to exclude a proposal, e.g. based on timely submission or state law. The exclusion process allows companies to argue proposals should be excluded from the proxy statement based on factors such as economic relevance or micromanagement. In general, filing shareholder proposals in the US is relatively accessible compared to other jurisdictions, where ownership requirements are often higher, and a lesser degree of flexibility is offered regarding strategy related topics. This is supported by the fact we voted over 60% of the total amount of shareholder proposals globally in the US last year.

Changes in legislative guidance

Under the previous administration in the US the SEC took a more lenient approach to environmental and social oriented resolutions. The relatively low ownership threshold required to file proposals in combination with the somewhat lenient interpretation of rule 14a-8, led to an increase in shareholder resolutions in the US. However, in recent years the number, quality and supposed prescriptiveness of Environmental, Social and Governance (ESG) resolutions have been scrutinized, fueled by a heated debate around fiduciary duty. In line with expectations after Trump's election victory, the SEC issued new guidance to ensure corporate resources are not wasted on proposals that do not aim to maximize corporate value. Especially the guidance around economic relevance exclusion is tightened and ethical issues may be excludable if they do not significantly relate to a company's business. The timing of the new guidance, at the very start of the 2025 proxy season, was widely considered to be disruptive as the new guidance led to both uncertainty and additional costs. Besides that, there are concerns the SEC is limiting shareholder's right to highlight material risks to management and a company's shareholder base. While it's still too early to conclude on the impact of the new guidance on the number and quality of shareholder proposals in the United States, we have already noticed the number of ESG shareholder proposal filings to reach the ballot is significantly lower compared to previous years.

Robeco's approach to evaluating shareholder proposals

As mentioned above, ESG shareholder proposals have been increasingly scrutinized over recent years due to their volume, quality and sometimes prescriptive nature. Considering these concerns, which we share to a certain degree, and the broader pushback on sustainability, we want to make sure that we support the most relevant and material resolutions to make sure the instrument remains an effective tool. The

objective of annually reviewing our approach is not to change our philosophy, but to assess how we continue to remain a credible and effective partner to investee companies on behalf of our clients. As a result of the most recent review, we decided to more consciously assess the combination of (financial) materiality and current company performance, two components of Robeco's framework assessment to judge the merits of shareholder proposals.

Throughout the 2025 Proxy Voting Season, Robeco will carefully assess all shareholder proposals on a case-by-case basis. One thing that is to be expected, is that the support rates for shareholder resolutions will drop, not necessarily due to the tweaks in evaluating these proposals, but rather by the drop in ESG related proposals and the increase in proposals with a more conservative or narrow view of companies' fiduciary duty.

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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