

PROXY VOTING REPORT

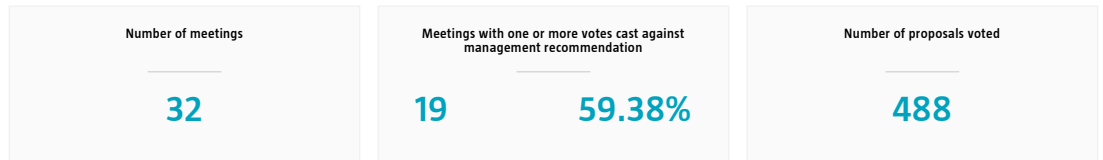
Summary

Robeco | 01.04.2025 - 30.06.2025

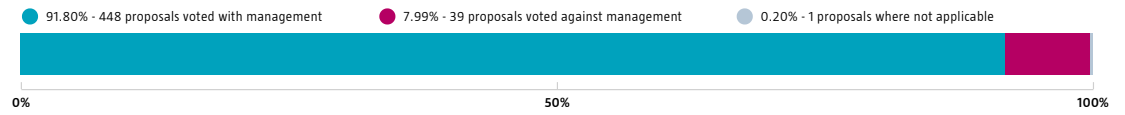
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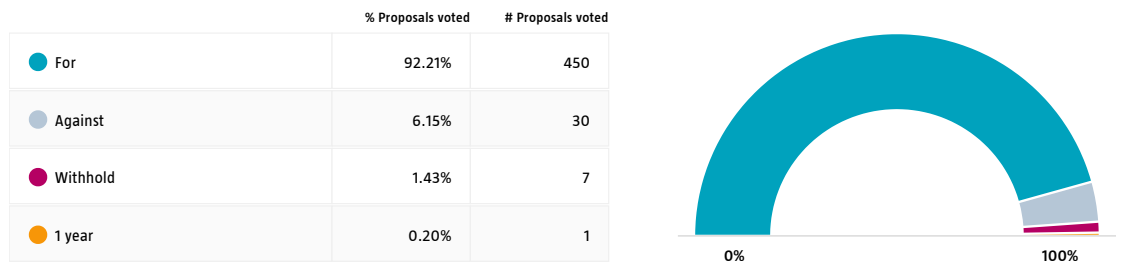
Portfolio Statistics



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
North America	18	72.22%	204	87.75%		12.25%
Europe	8	37.50%	173	93.60%		6.40%
United Kingdom	6	50.00%	111	97.30%		2.70%





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	13	69.23%	185	87.50%		12.50%
Real Estate	9	44.44%	128	94.53%		5.47%
Industrials	4	75.00%	81	93.83%		6.17%
Utilities	3	33.33%	54	98.15%		1.85%
Energy	2	100.00%	26	88.46%		11.54%
Other	1	0.00%	14	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	With	% proposals voted based on management recommendation	
			50%	Against
Audit/Financials	76	96.05%		3.95%
Board Related	283	95.05%		4.95%
Capital Management	38	100.00%		0.00%
Changes to Company Statutes	20	100.00%		0.00%
Compensation	60	73.33%		26.67%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Meeting Administration	5	100.00%		0.00%
Other	3	0.00%		100.00%
SHP: Governance	2	0.00%		100.00%
SHP: Compensation	1	0.00%		100.00%

General Highlights

Beyond the Noise: Governance Takes Center Stage in 2025 Proxy Voting

The 2025 US proxy season unfolded against a backdrop of rapid regulatory shifts, geopolitical tensions, and ongoing economic uncertainty. As debates around environmental and social issues became increasingly polarized, one trend stood out clearly: governance is back at the forefront.

This year, corporate governance emerged as the dominant theme on proxy ballots. Shareholder proposals addressing governance issues not only increased in number but also received the highest levels of support. As of mid-June 2025, no environmental proposals had secured majority backing, and only a handful of social proposals passed that threshold. In contrast, several dozen governance-related proposals received majority support, continuing the upward trend observed in previous years.

The proposals garnering the strongest support focused on two key areas: board declassification and the adoption of simple majority voting standards.

Board Declassification Gains Momentum

Historically, many US companies employed classified or staggered board structures, where directors serve overlapping multi-year terms. While once common, this structure has drawn criticism for limiting shareholder influence and weakening board accountability. Although investor pressure has led to a decline in its prevalence, classified boards remain in place at a significant number of companies.

In this context, shareholder proposals to declassify boards surged in 2025, with average support approaching the 80% mark. One shareholder proposal on the topic of declassification was particularly noteworthy despite not achieving majority support; it involved the proxy fight launched by activist investor Elliott Investment Management L.P. (Elliott) for seats on the board of energy giant Phillips 66 (P66).

P66's governance structure has long been a point of contention. The company maintains a classified board, with directors divided into three classes serving staggered three-year terms. Compounding this, any amendment to the company's charter—including an amendment to declassify the board—requires approval from 80% of outstanding shares, a notably high threshold.

Despite this hurdle, shareholders have consistently expressed strong support for declassification. Proposals to phase out the staggered board were submitted in 2015, 2016, 2018, 2021, and again in 2023, when the proposal received an overwhelming 99% approval from votes cast. However, the supermajority requirement has repeatedly prevented implementation.

In response, Elliott submitted a novel shareholder proposal aimed at overcoming the anti-majoritarian obstacle to the phase-out of the classified board structure. The proposal called for P66 to adopt an annual election policy for directors, requiring each incumbent director to deliver a letter of resignation effective at the next annual meeting of stockholders each year, prior to the nomination of director candidates for election at the annual meeting. We supported the proposal as we consider classified boards negatively impact director accountability and may serve as an entrenchment mechanism that may hinder the ability of shareholders to remove underperforming directors or management. While the proposal did not achieve majority support, it brought renewed attention to the challenges of classified boards and the creative strategies investors are employing to overcome them.

Majority Voting Standards Under Scrutiny

Another area of focus was the push for simple majority voting standards in director elections. Under majority voting, a nominee must receive more "for" than "against" votes to be elected. In contrast, under plurality voting, nominees receiving the most "for" votes are elected to the board. This means that in an uncontested election with plurality voting, where the number of nominees and available board seats are equal, every nominee is elected upon receiving just one "for" vote. While many companies have transitioned to majority voting in response to investor concerns, a significant number still rely on the plurality standard.

Although the number of proposals on this topic declined slightly compared to last year, average support remained strong at more than 70%. As a general rule, Robeco supports shareholder proposals requesting a simple majority standard in director elections on the basis that this strengthens director accountability.

A Positive Signal Amid Broader Challenges

While the 2025 proxy season was more polarized than ever before, the renewed emphasis on governance offers a constructive path forward. As investors continue to navigate a complex and evolving landscape, robust governance remains a critical pillar of effective stewardship.

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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