

PROXY VOTING REPORT

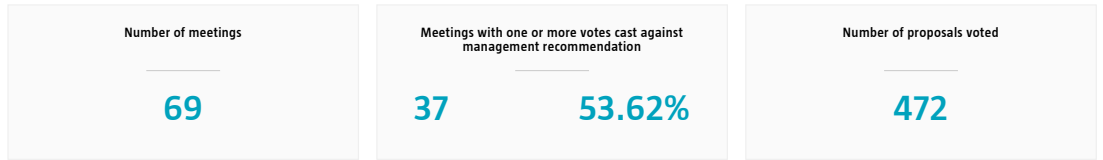
Summary

Robeco | 01.10.2024 - 31.12.2024

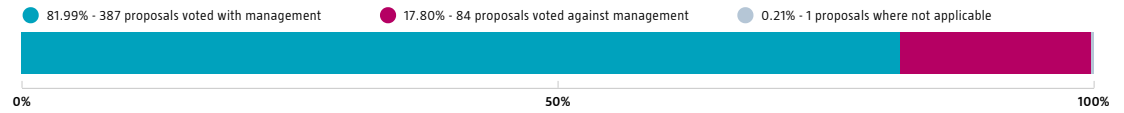
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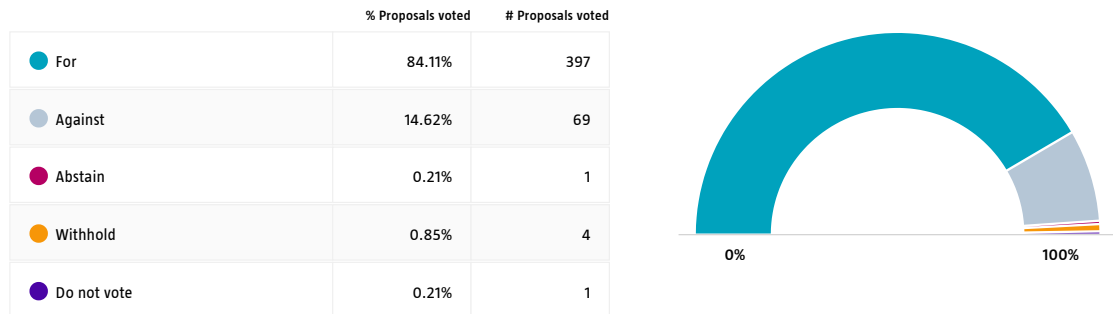
Portfolio Statistics



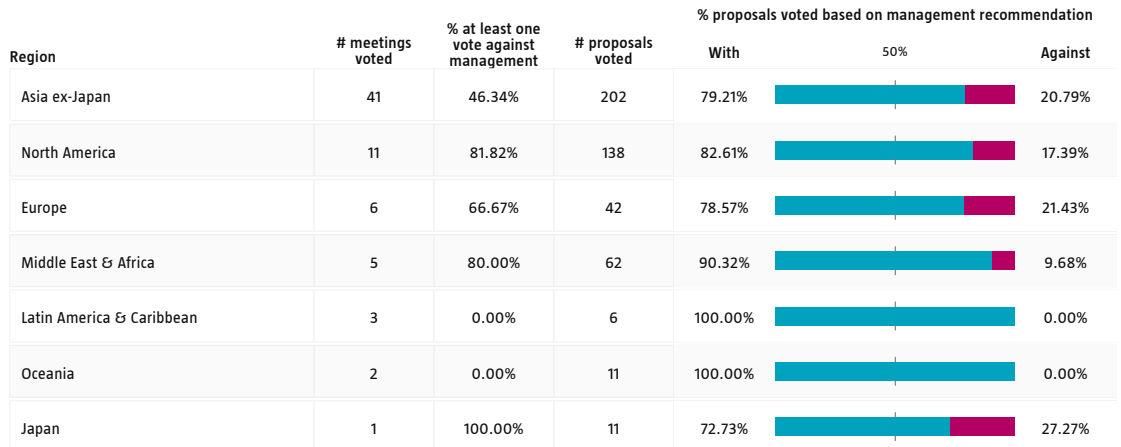
Voting Activities by Management Recommendation



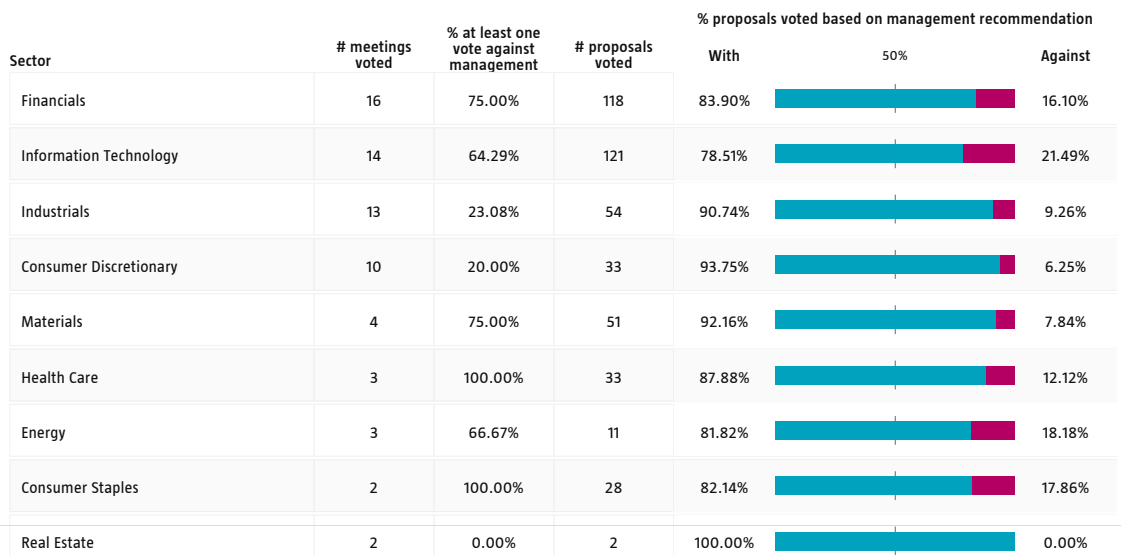
Voting Activities by Vote Decision





Voting Activities by Region
















Voting Activities by Sector



Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Communication Services	1	100.00%	19	10.53%		89.47%
Utilities	1	0.00%	2	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	47	93.62%		6.38%
Board Related	258	88.76%		11.24%
Capital Management	40	62.50%		37.50%
Changes to Company Statutes	20	50.00%		50.00%
Compensation	52	84.31%		15.69%
Mergers & Acquisitions	12	100.00%		0.00%
Meeting Administration	15	80.00%		20.00%
Other	15	66.67%		33.33%
SHP: Environment	2	0.00%		100.00%
SHP: Social	6	16.67%		83.33%
SHP: Governance	2	0.00%		100.00%
SHP: Compensation	1	0.00%		100.00%
SHP: Miscellaneous	2	50.00%		50.00%

Market Highlights

Italy under pressure over controversial corporate governance reform

In March 2024, Italy enacted the controversial Capital Markets Bill, a sweeping corporate governance reform aimed at boosting the competitiveness of its capital markets and preventing delistings. However, the country is now expected to review the new rules after they attracted major criticism from investors and the broader corporate governance community.

What prompted the criticism?

A weaker voice for minority shareholders

One of the main changes introduced by the Capital Markets Bill concerns voting rights. The bill increased the maximum number of votes that can be attached to multiple voting shares (azioni a voto plurimo) from three to ten. At the same time, it increased the number of votes that may be attached to so-called loyalty shares held by 'long-term' shareholders (voto maggiorato) from two to ten.

Robeco is concerned about these changes, as they are contrary to the 'one share, one vote' principle which we regard as best practice. While loyalty shares may appear to promote long-term ownership at first sight, in practice, they tend to further insulate major shareholders from external monitoring, thereby weakening the voice of minority shareholders. In addition, only shareholders holding their shares in registered form receive the additional votes, placing international institutional investors – even those with a long-term investment horizon - at a disadvantage. This is due to various factors, among which the complexity of the registration process for international investors, as well as outflows.

AGMs behind closed doors

A second concern is that the legislation allows listed companies to request shareholder approval to amend their articles of association to hold meetings behind closed doors. In this format, introduced during the Covid-19 pandemic to navigate the restrictions imposed on in-person gatherings, meetings are held with the exclusive participation of a company-designated shareholder representative.

The International Corporate Governance Network (ICGN), led by investors responsible for assets under management of approximately USD 77 trillion, raised concerns regarding the 'closed-door' meeting format in an open letter to Federico Freni, Undersecretary of State to Italy's Ministry of Economy and Finance, noting that it "significantly limits the ability of shareholders, especially minority shareholders, to interact with boards and management (particularly on contentious proposals), view materials presented at the meeting, ask unmoderated questions, and make statements from the floor." The AGM is a key forum for engagement between companies and their shareholders, and the shareholders' ability to actively participate in the meeting is crucial to constructive dialogue. As such, Robeco encourages companies to hold meetings in a hybrid format, allowing investors to opt between attending the meeting in person or virtually.

An overly complicated director election process

The Capital Markets Bill also introduced significant changes to the process by which an outgoing board of directors may present a slate of candidates for election. There are however many unclaritys regarding how the new process will work in practice.

The Bill provides that the list of candidates presented by the outgoing board must include 33% more candidates than the number of board seats to be filled. It appears that if this slate of candidates presented by the outgoing board receives most votes in the shareholders' meeting, an additional vote is held, where shareholders cast their votes on each individual candidate. Candidates obtaining most votes in this additional election win a board seat, provided that at least 20% of the new board members are elected from other lists submitted by shareholders to the meeting.

There are major unclaritys regarding this process, for example regarding when and how the additional vote would take place and how international investors could participate in it. These new procedures appear to have further complicated the voting process for investors, and they may lead to unintended negative consequences.

The race to the bottom

In many jurisdictions, we see policymakers looking to water down investor protections to attract listings. For instance, the UK recently enacted the biggest changes to the country's listing regime in over three decades, including a more lenient approach to dual class share structures, and the removal of important safeguards, such as shareholder approval of significant transactions.

This 'race to the bottom' raises a number of concerns. Institutional investors are increasingly expected to play a crucial role in monitoring companies, yet they need the right tools to fulfill their stewardship responsibilities effectively. Unfortunately, key stewardship tools are now being taken away. At the same time, there is no compelling argument that removing key minority shareholder rights will address the IPO decline. Instead, it is more likely to lead to negative impacts.

The bottom line

Recently, it was reported that Italy is open to reviewing its controversial new rules, which were not subject to a public consultation. We hope that this will indeed be the case, and that revisions will be made to reverse the negative impact on the country's corporate governance system.

Company Highlights

Procter & Gamble Co. - United States

Meeting date: 08 Oct 2024

Proposal(s): Advisory Vote on Executive Compensation and SHP Regarding Median Gender and Racial Pay Equity Report.

The Procter & Gamble Company provides branded consumer packaged goods worldwide. It operates through five segments: Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care.

Procter & Gamble's 2024 Annual General Meeting (AGM) took place on October 8 and was held virtually via webcast. Shareholders had the opportunity to vote on routine management-backed proposals and one shareholder proposal, requesting Procter & Gamble (P&G) to report on median and adjusted pay gaps across race and gender.

From this year's agenda, the Say on Pay proposal and the shareholder proposal stood out due to the discussions they triggered. Our evaluation of the executive compensation proposal resulted in a close call between supporting and voting Against. When analyzing the compensation plan, we determined that it was structured reasonably, but we also identified significant room for improvement due to the poor disclosure of performance objectives under the short-term incentive plan, vesting for below-median performance under the long-term incentive, and the overlap in performance metrics between the short- and long-term incentives. After internal discussions, we ultimately decided to vote Against the compensation proposal, as we concluded the overall plan did not meet our expectations in light of this year's substantial payout for the CEO.

Regarding the shareholder proposal, we believe that racial and gender pay gaps are an area of increased concern and focus for investors, and that significant pay discrepancies may raise reputational, regulatory, financial, and legal risks for companies. After analyzing the proposal and the company's performance on this topic we decided to vote in favor, as we determined that the additional disclosures requested by the proponent would help P&G's stakeholders better assess the company's pay practices.

Cintas Corporation - United States

Meeting date: 29 Oct 2024

Proposal(s): SHP regarding Diversity and Inclusion Report, SHP regarding GHG Emissions Reduction Targets and SHP regarding Political Expenditures Report.

Cintas Corporation engages in the provision of corporate identity uniforms and related business services primarily in the United States, Canada, and Latin America.

The 2024 AGM of Cintas Corp on the 29th of October presented opportunities for shareholders to vote on standard agenda items, as well as shareholder proposals on climate change, diversity and inclusion, and political expenditures.

The first shareholder proposal on the agenda requested Cintas to report to shareholders on the effectiveness of the company's diversity, equity and inclusion efforts, including quantitative metrics and under reasonable monetary and legal conditions. We voted For the proposal as it aims to increase transparency on what we believe is a material ESG issue to the company. Moreover, we noted the company was lagging behind peers in the area of diversity data reporting by not publishing a EEO-1 form.

Another shareholder proposal focused on climate change specifically asked the company to issue near and long-term science-based greenhouse gas (GHG) reduction targets aligned with the Paris Agreement's summarize plans to achieve them. These targets should also cover the company's full range of operational and supply chain emissions. Although Cintas has a net-zero by 2050 ambition, we believe that short and medium term targets are necessary to support the validity of net-zero ambitions. Therefore, we supported the shareholder proposal.

Finally, a shareholder proposal was filled requesting a report regarding the company's political contributions and expenditures. While we acknowledge the company complies with all legal requirements for political expenditure disclosure, we see room for improvement regarding the extent to which information around political activities is accessible for shareholders. Together with the trend of increased scrutiny around corporate political spending, we deemed the proposal to be supportable as it allows investors to better understand if a company's political spending and lobbying activities is consistent with its sustainability strategy and whether the company's activities in this regard align with the long-term interest of investors and other relevant stakeholders.

Cardinal Health, Inc. - United States

Meeting date: 06 Nov 2024

Proposal(s): Shareholder Proposal Regarding Mandatory Director Resignation Policy.

Cardinal Health, Inc. operates as a healthcare services and products company in the United States, Canada, Europe, Asia, and internationally.

At its 2024 Annual General Meeting (AGM), Cardinal Health shareholders voted on the election of the board, the Say on Pay proposal, the auditor's ratification, and a governance-focused shareholder proposal. The latter was particularly noteworthy.

The proposal requested that the company adopt a corporate governance guideline, rule or bylaw provision to state that a director failing to obtain a majority vote in an uncontested election shall not be eligible to be nominated as a director by the board at the next annual shareholder meeting.

Under the company's existing policy, a director failing to be elected by shareholders in an uncontested election is required to promptly tender his or her resignation to the board chair. However, the chair may decide to accept or reject the resignation, which is misaligned with best practice.

The US Council of Institutional Investors (CII), regarded as the leading voice for effective corporate governance practices for US companies, has long raised concerns regarding so-called zombie directors, i.e. directors who remain on the board despite having failed to be elected by shareholders. According to a 2020 article, only 15% of the US companies in the CII coverage, had a binding-resignation majority election standard ensuring that directors failing to garner majority support on their election leave the board.

We voted For the shareholder proposal, as we concluded that the company's existing practices fail to meet best practice. The implementation of the proposal, which garnered 19% support at the meeting, would ensure meaningful elections and accountability to shareholders.

Oracle Corp. - United States

Meeting date: 14 Nov 2024

Proposal(s): Advisory Vote on Executive Compensation and Election of Directors.

Oracle Corp. offers products and services that address enterprise information technology environments worldwide.

The company held its Annual General Meeting (AGM) on the 14th of November. Alongside routine governance matters, shareholders voted on a key proposal that garnered significant attention - the Advisory Vote on Executive Compensation ("Say on Pay proposal"). The Say on Pay proposal raised substantial concerns regarding the alignment of executive pay with company performance. We decided to vote Against this proposal due to several issues. The compensation program continues to reflect a disconnect between pay and performance, particularly through the modified fair values applied to the outstanding performance stock options for the CEO, and the

Chairman and CTO. This practice, linked to the extension of the performance period for these awards, undermines shareholder confidence by inflating realized pay levels compared to company outcomes.

Furthermore, the lack of performance-based long-term incentives for these executives reduces the accountability of leadership to deliver results aligned with shareholder interests. On structure, the company's choice of peer group for benchmarking, where over a third of the peers significantly exceed the company's market capitalization, also raised concerns about inflated pay practices. Despite repeated shareholder dissent in previous years, the company has not enacted meaningful changes to its remuneration program. Considering this ongoing disconnect, we also voted Against all members of the Remuneration Committee, as they have repeatedly failed to address these critical shortcomings.

The Say on Pay proposal received 77% shareholder support.

Cisco Systems, Inc. - United States

Meeting date: 09 Dec 2024

Proposal(s): Advisory Vote on Executive Compensation.

Cisco Systems, Inc. designs, manufactures, and sells Internet Protocol based networking and other products related to the communications and information technology industry in the Americas, Europe, the Middle East, Africa, the Asia Pacific, Japan, and China.

Shareholders gathered for the 2024 Annual General Meeting (AGM) of Cisco Systems Inc. on Monday 9th of December. Although the agenda compromised only standard governance items like director elections and auditor ratification, the advisory vote on executive compensation led to debate.

After last year's high level of shareholder dissent, Cisco Systems performed a stockholder engagement process resulting in certain adjustments to the company's pay practices. These include the change of the performance period under the Long-Term Incentive Plan (LTIP) from three one-year periods to a three-year period and the introduction of payout cap on the relative Total Shareholder Return (rTSR) modifier in case absolute TSR turns out to be negative.

While we appreciate the above changes and the diligent outreach to shareholders by the company, we also questioned the need for a significant non-performance based retention award to the previous CEO of Splunk, which is now on the executive team of Cisco and responsible for integrating both companies. Besides that, we questioned the reduction in weight of the non-financial metric under the annual bonus plan and the decision to accelerate time-based awards under the separation agreements between the company and two executives.

For the above-mentioned concerns, the company's compensation program failed to meet the minimum criteria under our Remuneration Assessment Framework and we decided not to support the Advisory Vote on Executive Compensation.

Microsoft Corporation - United States

Meeting date: 10 Dec 2024

Proposal(s): Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development.

Microsoft Corporation develops and supports software, services, devices and solutions worldwide.

Microsoft's 2024 Annual General Meeting (AGM) agenda included proposals concerning director elections, auditor ratification and compensation, as well as six resolutions submitted by shareholders. Notably, three of the six shareholder proposals were related to the company's Artificial Intelligence (AI) technologies, showcasing the major investor interest in the topic.

One of these proposals posed a novel request - that the company report on the risks of providing advanced technology, including AI and Machine

Learning (ML) tools to facilitate oil and gas development and production.

Recent events called into question Microsoft's stated commitment to invest in AI to accelerate sustainability solutions. In April 2023, the company's technical architect highlighted in a blog post that the company's cloud service division was "unlocking previously inaccessible reserves" in the fossil fuel industry. Moreover, a September 2024 press article reported that a whistleblower had submitted internal company documents to the U.S. Securities and Exchange Commission (SEC) as part of a complaint alleging Microsoft committed "serious climate and environmental harms caused by the technology it provides to the fossil fuel industry."

Microsoft discloses that it may provide technical and engineering resources to develop or co-develop specialized services for subsurface exploration and extraction of fossil fuels with energy customers who have publicly committed to net zero carbon targets. While we recognize this safeguard, we assess it as being very weak, since it does not include scope 3 emissions.

After having assessed this proposal together with our environmental expert, we concluded that it warrants our support, as the company should be more transparent about the extent to which its AI solutions are supporting fossil fuel and climate solutions. The support rate for the proposal was 9.71%.

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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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional Information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional Information for investors with residence or seat in Shanghai

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly

foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

Additional Information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional Information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional Information relating to Robeco-branded funds / services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The Robeco brand is a registered trademark of Robeco Holding B.V. The brand Robeco is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand Robeco is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Liechtenstein

This document is exclusively distributed to Liechtenstein-based, duly licensed financial intermediaries (such as banks, discretionary portfolio managers, insurance companies, fund of funds) which do not intend to invest on their own account into Fund(s) displayed in the document. This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich, Switzerland. LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein

acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Taiwan

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited ("Robeco"). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional Information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

Additional Information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.
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