

PROXY VOTING REPORT

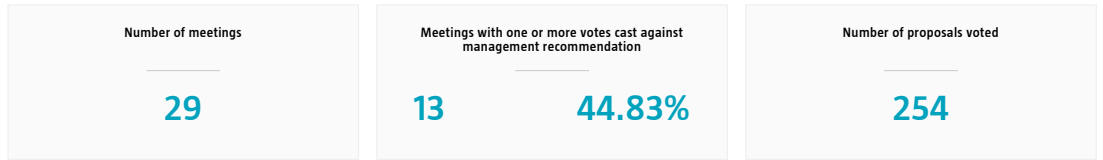
Summary

Robeco | 01.10.2024 - 31.12.2024

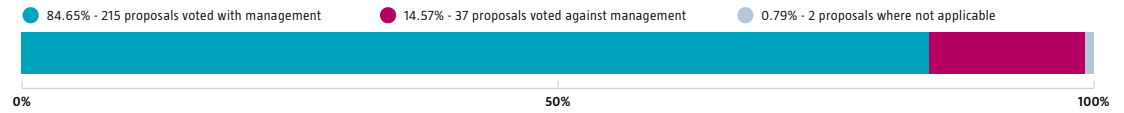
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Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	86.22%	219
Against	12.20%	31
Withhold	1.57%	4















Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Oceania	20	25.00%	132	90.77%		9.23%
North America	5	100.00%	78	80.77%		19.23%
Europe	2	100.00%	29	93.10%		6.90%
Asia ex-Japan	1	100.00%	14	42.86%		57.14%
Latin America & Caribbean	1	0.00%	1	100.00%		0.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Industrials	6	16.67%	37	97.30%		2.70%
Materials	4	50.00%	36	91.67%		8.33%
Real Estate	4	50.00%	34	64.71%		35.29%
Financials	4	50.00%	23	82.61%		17.39%
Information Technology	3	100.00%	47	74.47%		25.53%
Consumer Staples	3	100.00%	42	88.10%		11.90%
Health Care	2	0.00%	16	100.00%		0.00%
Communication Services	2	0.00%	13	100.00%		0.00%
Consumer Discretionary	1	0.00%	6	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	17	94.12%		5.88%
Board Related	146	90.41%		9.59%
Capital Management	4	50.00%		50.00%
Compensation	65	85.71%		14.29%
Mergers & Acquisitions	1	100.00%		0.00%
Meeting Administration	1	100.00%		0.00%
Other	5	80.00%		20.00%
SHP: Environment	5	60.00%		40.00%
SHP: Social	4	25.00%		75.00%
SHP: Governance	3	0.00%		100.00%
SHP: Compensation	1	0.00%		100.00%
SHP: Miscellaneous	2	50.00%		50.00%

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.

Woolworths Group Limited - Australia

Meeting date: 31 Oct 2024

Proposal(s): SHP Regarding Report on Impacts of Farmed Seafood and SHP Regarding Farmed Salmon Sourcing.

Woolworths Group Limited operates retail stores in Australia and New Zealand.

Shareholders gathered on the 31st October 2024 to vote on standard agenda items, such as two new director nominations, and remuneration items. The management proposals received our support, though two issue-specific shareholder proposals required further consideration.

Woolworths and peers' supply chain exposure to salmon farmed in Marquarie Bay, Tasmania, has attracted widespread attention for several years. Over the four decades that the bay has farmed salmon, the local industry has grown to produce approximately 1.6% of the world's salmon supply. As agriculture has intensified, so have concerns for the native ecosystem, in particular endemic species such as the Maugean Skate.

Against this backdrop, two precatory shareholder proposals were filed at Woolworths; one asking for a report on the impact of procured farmed seafood, and another asking the company to cease indirect salmon procurement from a specified location. Although the central matter has a limited business materiality for the company, we decided to support the first resolution as the company's exposure to greenwashing risk, as evidenced by the Consumer and Competition Commission complaint and Senate inquiry, warrants further proactive disclosure. This proposal received 30.4% support from shareholders, indicating the desire for increased transparency on the matter. However, in the absence of a conclusive report detailing the impacts of the local salmon farming industry, such as the one outlined in the first proposal, the ask of the following proposal to stop procuring

farmed salmon from Macquarie Harbour in Tasmania was considered too prescriptive and for this reason, we withheld support. The second shareholder proposal garnered less than 5% support from shareholders.

Goodman Group - Australia

Meeting date: 14 Nov 2024

Proposal(s): Remuneration Report and Equity Grants to Executive Directors.

Goodman Group is an integrated property group with operations across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas.

The company held its Annual General Meeting (AGM) on the 14th of November. Among the agenda items, the advisory Remuneration Report and binding Equity Grants proposals were of particular interest. These proposals prompted careful review and consideration, due to suggested grant value increases and the underlying performance conditions tied to the Long-Term Incentive (LTI) awards.

This year, the aforementioned items raised our concerns regarding the structure and effectiveness of the company's remuneration program. While the proposed quantum increase in the Long-Term Incentive (LTI) aligns with Goodman Group's growth objectives, the size of the grant remains substantial. More importantly, the performance conditions tied to the LTI plan are deemed insufficiently challenging, with current Operating Earnings per Share (OEPS) growth forecasts already meeting or exceeding the stretch vesting thresholds. This undermines the plan's ability to reward exceptional long-term performance.

Further concerns included the absence of an extended clawback provision, which limits accountability safeguards, and the overlapping performance conditions between the Short-Term Incentive (STI) and LTI plans, which compromise the unique contribution and the effectiveness of these compensation mechanisms. These structural weaknesses fail to adequately align executive pay with robust performance expectations and shareholder interests.

Given these shortcomings, and in line with our Voting Policy, we decided to oppose the 2024 Remuneration Report and the Equity Grants proposals. Through our vote, we aim to encourage the company to reassess its EPS targets to ensure they are appropriately challenging and to strengthen the overall structure of its remuneration plan.

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%.

Australia & New Zealand Banking Group Ltd. - Australia

Meeting date: 19 Dec 2024

Proposal(s): Remuneration Report and SHP regarding Transition Plan Assessments.

ANZ Group Holdings Limited provides various banking and financial products and services to individuals and business customers in Australia and internationally.

On December 19th, shareholders gathered for the Annual General Meeting of Australia and New Zealand Banking Group. The agenda of the meeting consisted of both management and shareholder proposals, of which the remuneration report was specifically scrutinized due to a number of high-profile issues the company is facing. These include a bond trading scandal, data reporting failures and workplace misconduct allegations. While we recognize the downward adjustments to the total remuneration for the CEO, these adjustments were equivalent to only approximately 10% of the CEO's maximum annual compensation opportunity. Besides that, the company allowed deferred remuneration due end of this year to vest without applying any malus or clawback adjustments. As we were ultimately unconvinced that the 2024 remuneration consequences for executives were sufficient given the scale of issues faced by ANZ, we decided to vote Against the remuneration report.

In addition, we did not support a shareholder proposal regarding transition plan assessments. Although we agree with the spirit of the proposal, we believe the company is sufficiently addressing the concerns raised by the proposal and is providing shareholders with sufficient information to evaluate how the company is managing climate-related risks. More specifically, the bank has been engaging with its institutional energy customers, and by end 2025 expects them to disclose material Scope 3 emissions and progress towards reducing those emissions. Besides that, ANZ continues to expect institutional energy customers to achieve a "mature" phase in their transition plans by end 2025 or improve sufficiently towards this, or the bank may reduce its support, which may mean that they decline to participate in new lending opportunities, reduce limits available to the customer, or sell down existing exposures.

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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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.

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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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