

AAIS Voting Policy

*Extract from AAIS' internal Shareholder Engagement Policy
Component of AAIS' Due Diligence documentation in the sense of article 4 of the Sustainable Finance Disclosure Regulations*

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This document presents the conditions under which ABN AMRO Investment Solutions exercises its voting rights attached to securities held by portfolios. As a management company, ABN AMRO Investment Solutions looks after the interests of its investors through active participation in the general meetings of companies in which the UCIs it manages directly or by delegation hold stakes. In accordance with the provisions R533-16, L533-22 of the Code Monétaire et Financier, the purpose of this document is to present ABN AMRO Investment Solutions' voting policy.

I. Introduction

ABN AMRO Investment Solutions' voting policy is a direct result of ABN AMRO Bank N.V.'s (hereafter ABN AMRO) dedication to responsible investing. ABN AMRO was one of the founding signatories to the United Nations Principles for Responsible Investment in 2006¹. Since then, more than 3,000 investors around the world, representing more than 100 trillion US dollars in invested assets², have committed to investing in accordance with the six sustainability principles defined by the PRI. This makes the PRI the leading sustainability initiative in the investment sector. Organisations that have signed the principles integrate ESG (environmental, social and governance) factors into their investment analyses, policies and decision-making processes and demand transparency about these factors from the companies in which they invest. They also work together toward effective implementation and report on their progress, and they encourage adoption of the Principles in the financial sector.

As a signatory to the UN PRI via our parent company ABN AMRO Bank N.V., and in our capacity as an investment company subject to article 173 of France's Law on Energy Transition and Green Growth, ABN AMRO Investment Solutions and its parent company are bound to act in the best long-term interests of their stakeholders. In line with this fiduciary duty, we incorporate ESG issues into investment analysis and decision-making processes and strive to promote high standards of ESG performance in the funds we onboard on our platform (and as a result, the investee companies of these funds)³.

Note that ABN AMRO Investment Solutions has a long history being actively involved in the Corporate Governance Commission, to which it has belonged since 1998 and which produces an annual Corporate Governance Recommendation Code for investment companies and issuers.

II. Exercising voting rights: organisation

The team

Terms and resolutions for shareholder meetings are managed within ABN AMRO Investment Solutions, with the assistance of ISS Governance, a specialist which provides ABN AMRO Investment Solutions' ESG team with significant

¹ Between 2009 and 2012, ABN AMRO Bank was not a UN PRI signatory

² <https://www.unpri.org/pri>

³ See also the fiduciary duty of investors according to the PRI

and in-depth international governance analyses and processes instructions to custodians. The ISS Governance solution works independently from our IT/technical platform.

Scope

From January 1, 2022 onwards, ABN AMRO Investment Solutions no longer requires holding thresholds to participate in general meetings. Thus, any position that has voting rights attached to it, is eligible for voting.

The voting perimeter considers all the custodians ABN AMRO Investment Solutions works with, subject to operational interfacing.

The exception to this policy are bondholder meetings, mandates⁴ and employee shareholding funds. The latter two are not covered by this policy as their votes are exercised by their representatives. Furthermore, to give fund managers the necessary and desirable flexibility to intervene, ABN AMRO Investment Solutions does not take part in any shareholders' meetings which require share blocking.

III. Voting policy principles by resolution type

Our approval and rejection principles are defined by the recommendations in ISS Governance's Internationals SRI Proxy Voting Guidelines⁵. This voting policy is focused on value creation and is generally supportive of proposals on social, environmental and labour rights/human rights. With this policy we strive to be at the forefront on environmental and social topics, including on Human Rights, which is an important part of ABN AMRO's sustainable strategy.

Next to specific environmental and social resolutions, the voting policy covers other topics, like:

- operational topics, related party agreements and other external engagements;
- the organisation of board of directors and supervisory board meetings and audit committees;
- ownership structure, and simple or multiple voting rights, etc.;
- clauses designed to ward off hostile bids, anti-takeover arrangements and any other schemes which run counter to shareholder equality;
- remuneration and employee/executive stock option schemes;
- and all other arrangements and subjects which should be systematically put to shareholder approval.

IV. Prevention of conflicts of interest

ABN AMRO Investment Solutions exercises voting rights in the exclusive interest of holders of units or shares in its managed mutual funds. We thus strive to prevent and manage any conflicts of interest. Voting reflects a single and shared decision applied to all participating mutual funds.

ABN AMRO Investment Solutions has introduced a procedure to prevent, detect and manage any potential conflicts of interest. Details on this procedure can be found on our internet site in the section on managing conflicts of interest.

V. Exercising voting rights: practicalities

In compliance with best practices and industry regulation, ABN AMRO Investment Solutions works with ISS Governance's electronic platform to exercise its voting rights for all mutual funds, custodians and shares which it manages and which are covered by its voting policy.⁶

⁴ Unless the client instructs otherwise

⁵ <https://www.issgovernance.com/file/policy/active/specialty/SRI-International-Voting-Guidelines.pdf>

⁶ Apart from exceptional cases as mentioned in this policy