ING Solutions Investment Management

Date: November 2025

ISIM offers a range of funds which all have their own unique approach to sustainability. Within our funds we can invest in direct lines (equities or bonds) or indirectly via investment funds. Portfolio management of ISIM's funds and exercise of the voting rights have been delegated to external Investment Managers. Some of these Investment Managers are part of the ING Group and, hence, exercise voting in line with these guidelines. Investment Managers, which are not part of ING Group, may apply their voting policies. However, such voting policies can only be applied if their alignment with ISIM's voting guidelines has been assessed.

Our voting activities aim at protecting the economic value of our clients' investee companies. ING has developed a voting policy that is designed to ensure that ING meets its fiduciary obligations to vote proxies in the best interest of its clients, now and in the future.

Corporate governance codes are the basis.

The basis of the voting policy

We recognize that standards of corporate governance differ between markets. The voting policy is based on national - as we expect companies to adhere to the accepted corporate governance standards in their domestic market - and international guidelines aimed at promoting governance of listed companies.

In this publication you can read about our voting guidelines, about the when, the how and the who regarding voting. Furthermore, you will find the voting principles in this publication, which provide more detailed information on how we vote per proxy.

The objective of this voting policy is to offer our clients the best investment experience. The emphasis will be on good investment results in the long term (financial and non-financial), restrained risk and clear reporting and information for all investing clients.

Voting supports our investment goals

The voting guidelines aim at enforcing control mechanisms that counterbalance the interests of the different stakeholders in relation to listed companies. This enforcement should in the long run lead to better financial and non-financial results of the companies in which we invest. These voting guidelines apply to investment funds managed by ING Solutions Investment Management.

The most important topics for voting

The main topics of the shareholders' meeting

Listed companies provide an agenda for each shareholder meeting. Common topics to vote on at the shareholding meeting include:

- Significant changes in the articles of Association of the company
- Proposals for appointments of Directors and Auditors
- The reservation and dividend policy of the company
- The approval of the executed policy by the Board
- The approval of the supervision exercised by the Supervisory Board
- Significant changes to the corporate governance structure of the company
- The remuneration of the Board.

Shareholders also have the ability to call a special meeting or to put resolutions on the shareholder meeting's agenda. When using this fundamental right, shareholders often submit material environmental and social (E&S') proposals for instance relating to the investee company's climate policy or ask for enhanced transparency on specific topics.

Voting considerations

The voting approach follows several steps including:

- What is the overall investment in the company? What is the stake of ISIM Funds in the company? The equity interest in the company is considered, but possibly also bonds and indirect exposure via mutual funds.
- Do these proposals adhere to the accepted corporate governance standard guidelines?
- What are the Investment Managers' opinions about the (management of the) company? To form an opinion, the financial situation of the company is assessed, then the company's approach to its employees, the environment and society and the sustainability of its business operations. What is the voting procedure at the company's Annual General Meeting of Shareholders (the 'AGM') and how is the process executed? Are there, for example, any impediments to voting including share blocking?
- Are the Investment Managers part of collective engagement, whenever appropriate with like-minded investors on specific proposals?
- Are the Investment Managers willing to make engagement before the shareholder meeting to the company and public? In this way the Investment Managers can engage with a company on a specific topic beforehand.

Once these steps have been reviewed, the votes are executed. For the voting execution reference is made to Annex Voting Guidelines that is also part of the document **Responsible Investing ING – Proxy voting guidelines.** These guidelines provide an extended overview of how the Investment Managers might vote for each ballot. The Investment Managers record all the ballots and how they have voted on these ballots.

We will vote when the benefits outweigh the costs

When do we vote and when not?

Investment Managers aim to execute the voting policy as carefully and efficiently as possible. If there is a disproportion between the cost of voting and the possible impact of our vote, the votes will not be cast. This may be the case, for example, in companies where one must be physically present at the AGM to be entitled to vote, or in instances where the investment in a company is relatively small in comparison to the market capitalization of the company.

We are aware of possible conflicts of interest

How do we deal with conflicts of interest

Although we currently do not expect so, it could be that the interests of investors in the funds may conflict with the interests of ISIM or the Investment Manager. Whenever necessary, ISIM or the Investment Manager will liaise with its respective compliance department to determine how to exercise or not to exercise the voting rights in the best interest of investors.

We do not engage in securities lending

No securities lending

Within our Responsible investment guidelines, it is appropriate to act as an active shareholder and to vote at general meetings. By lending out shares to other investors, we lose the ability to vote and influence companies. In addition, this would allow other investors, who do not necessarily share our beliefs, to vote at these meetings. Indeed, other investors' voting policy may be contradictory to the voting guidelines of ISIM. For the reasons highlighted, we will not lend out shares. The other way around, we will not borrow shares from others to vote on annual meetings. The Investment Managers may, however, consider getting together with other investors to strengthen the power of our voice. This can be done by approaching other investors directly or via a platform such as the Principles of Responsible Investment (PRI).

How we report

We would like to keep you informed on how we have fulfilled our voting activities. Once a year, we publish an overview of all the shareholder meetings of the companies in which the funds of ISIM are invested and where votes have been cast. In this overview, ISIM will report on the topics of the meeting and how ISIM or the Investment Managers voted Furthermore, ISIM will give some explanation on the rational for the vote.

The participants in the process have different roles

The different roles in the voting process

For funds managed by Investment Managers that are part of ING Group, ING Investment Office (ING IO)'s sustainable investment team takes the initiative for the realization of the voting guidelines. The actual voting might ultimately be in accordance with and the support of some other parties within and outside ING Group. The subsequent parties will play a role in the following:

- Minerva, the proxy advisor, gives advice to ING Investment Office sustainable investment team on how to vote for each ballot for each shareholder meeting. Their advice is based on the voting guidelines.

- The custodian provides ING Investment Office sustainable investment team with positions in the portfolio.
- Minerva provides agendas for the upcoming general meetings of shareholders and the ballots to vote.
- The analysts have a shared responsibility to assess the impact of the ballot's outcome on the company.
- The ING Tribe Investments has a shared responsibility for the correct delivery of the voting process.
- The sustainability specialist team of ING Investment Office has an important role in communicating the results of the voting policy.
- The compliance department of ING will support in case of a (possible) conflict of interests.

What's next?

ISIM's voting guidelines are part of our investment philosophy on responsible investing. As the world changes and financial markets change, our philosophy can adapt. Therefore, on a yearly basis we will evaluate our voting guidelines, and when necessary, adapt them accordingly.

Annex: The voting guidelines

We exercise our voting rights to promote good corporate governance in investee companies.
We have developed and implemented policies and procedures to ensure that the fiduciary obligation to vote on proxies is in the best interest of our clients.
Based on that fiduciary obligation, we have produced the guidelines described in this document. The guidelines consider global best practices such as:

- The Global Governance Principles of the International Corporate Governance Network
- G20/OECD Principles of Corporate Governance
- National best practice guidelines such as:
    - The 2020 Belgian Code on Corporate Governance
    - The Dutch Corporate Governance Code
    - X Principles of Corporate Governance of Luxemburg Stock Exchange

In addition, we incorporate how companies disclose and manage their environmental, social and governance responsibilities in our voting decisions. As such, the guidelines consider internationally recognized non-financial-related initiatives such as the Principles for Responsible Investment.
The Guidelines provide a general framework for our proxy voting execution, and they apply globally; however, they permit the discretion to reflect local laws or standards where applicable. There may be occasions when we determine that the best interests of our clients are best served by voting on certain issues contrary to the guidelines. When the guidelines do not cover potential voting issues, we will endeavor to vote in a manner that is consistent with the spirit of the guidelines and in the best interests of our clients.
Below you will find per topic the guidance on how we approach the proxies under consideration.

Audit and Reporting

Financial Statements

Financial statements and auditor reports are valuable documents not only to evaluate a company's annual performance but also to understand each company's governance, business model and long-term outlook. The annual report and accounts, including the external auditor's opinion, should be disclosed sufficiently ahead of the AGM to enable shareholders to vote in an informed manner.
We see the robustness of financial controls and integrity of financial statements as the basis for the healthy functioning of investee companies. We expect companies to provide their report and accounts signed off as complete by an independent, competent, and qualified auditor in accordance with high-quality auditing standards. Such audit reports provide an external and objective assurance to shareholders that the financial statements fairly represent the financial position and prospects of the company.
Where we have concerns regarding financial reporting and/or the quality of internal control and audit processes, such as the issuance of a qualified

audit opinion, material restatement of financial accounts or where the audited financial statements are not available at the time of voting, we will vote against the resolution seeking to approve the annual report and accounts.

External Auditor

Shareholders rely on the information presented in a company's annual report and accounts to make informed investment and voting decisions. We therefore place high importance on the independence of the external auditor.

We believe that high non-audit fees can undermine auditor independence and can affect the quality of audit. We expect companies to provide a clear breakdown of the fees paid for audit and non-audit services. We may oppose the (re-)election of the external auditor in instances where the aggregate non-audit fees exceed the fees paid for audit-related services in the year under review, or 70% over a three-year period.

We expect the role of the external auditor to be out to tender on a regular basis and for the external audit firm to be rotated after 10 years' service. The audit committee should lead and manage the external auditor selection process as needed. The appointment of the external auditor should be put forward for shareholder consideration at the AGM.

We will oppose the reappointment of an auditor that has failed to reasonably identify and address issues that lead to a material restatement of the financial accounts, or if the lead audit partner has been linked with a significant auditing controversy.

Board Composition and Effectiveness

Board Composition

There are two common approaches to board structure: unitary boards with both executive and non-executive directors as members, and two-tier boards where there is a management board and a supervisory board. We apply our voting guidelines consistently to both types of board structures.

A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The effectiveness of the board is determined by its composition, with the size, expertise, diversity, and independence of the board being decisive factors.

A board should be of sufficient size to maintain the expertise needed and independence and not too large to become unwieldy and function inefficiently. We regard independent directors comprising half of the

unitary board or supervisory board as best practice. We will generally support voting against the election or re-election of a non-independent non-executive director where we have concerns regarding the level of independence on the board.

We will consider the following criteria when assessing a director's independence if they:

- Are currently or have been an employee of the company or a subsidiary and there has not been an appropriate cooling-off period between ceasing such employment and serving on the board;
- Have or have had, within an appropriate time period, a material business relationship with the company;
- Received or have received additional remuneration from the company other than director's fees;
- Have close family ties with any of the company's advisers, directors, or senior management;
- Hold cross-directorships with other directors;
- Represent a significant shareholder; and
- Have served on the board for such a long period that his or her independence may have become compromised.

We believe increasing diversity and the range of perspectives on the board can enhance board effectiveness and decision-making. In our view, diversity has several dimensions including sex and gender identity, age, ethnicity, occupational disabilities, and sexual orientation. We expect companies to adopt and disclose a policy on board diversity and inclusion. This should include any measurable objectives set for implementing the policy, and progress against these objectives.

We encourage companies to provide disclosure on the ethnic and gender composition at board and management levels and throughout the workforce. Whilst we recognize different market practice on board gender diversity, we wish to encourage good practice on this issue on a global basis. We will vote against the chair of the nomination committee in instances where the underrepresented sex represents less than 33% of the unitary or supervisory board members. Where there is no female representation on the unitary or supervisory board, we will vote against the election of newly appointed male directors.

We also encourage companies to include at least one person from an ethnically diverse background on their boards. Companies should adopt

clear actions and time bound targets to increase ethnic diversity on the board where possible.

Leadership

We believe the chair of the board should not be a former member of the management board and/or executive director and should be independent on appointment. We believe that combining the roles of the chair and CEO can concentrate power, upset board balance, and should be discouraged. We will generally oppose such combinations unless there is assurance that the roles will only be combined on an interim basis (such as to allow for recruitment process) and a lead independent director has been appointed.

Board Committees

We encourage boards to set up specialized committees to support the full board in performing its functions, including an audit committee, a nomination committee, and a remuneration committee. We encourage boards to consider establishing additional committees if deemed appropriate, such as a committee with non-financial risk oversight.

The board should draw up terms of reference for committees which indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.

We expect at least half of the audit and remuneration committees to be comprised of independent directors and for the committees to not be chaired by the chair of the board. The audit committee should have relevant accounting and/or financial expertise.

Where we have concerns about a committee's composition or about the fulfilment of a committee's oversight functions, we will consider opposing the chair and/or members of the committee.

Effectiveness and Evaluation

We expect boards to regularly assess their own effectiveness to ensure they are operating optimally and possess the right mix of backgrounds and competencies. We expect boards to undertake an internal evaluation annually and encourage the engagement of external assistance at least every three years. The board should disclose the outcome of the evaluation, and if applicable, any steps taken as a result.

All directors should be able to allocate sufficient time and attention to the company to discharge their duties alongside their other commitments.

Overcommitment – or 'overboarding' - is considered a material governance risk as it could potentially compromise the quality of the board and, where directors hold full-time executive director positions, it can impact the discharge of their executive responsibilities. We generally consider that a director should not hold more than three other directorships in listed companies outside of the group.

The number of meetings attended by each director should be disclosed in the annual report. We will generally vote against a director whose attendance rate is less than 75% of board and committee meetings, unless we receive an appropriate explanation from the company.

Director Discharge

In certain markets it is common for a company to seek shareholder approval to grant discharge to members of the management board and members of the supervisory board. We will generally vote in favour of the item unless we have concerns regarding (legal) proceedings against the company or members of the board, or where we have material concerns regarding governance practices at the company.

Director Election Process

We support the re-election of directors at regular intervals to ensure the effectiveness of the board and accountability to shareholders. Directors should be elected to the board preferably on an annual basis or stand for election at least once every four years. We consider it good practice for directors to stand for election individually, rather than by slate.

Directors in uncontested elections should be elected by a majority of the votes cast. In contested elections, plurality voting should apply. An election is contested when there are more director candidates than there are available board seats.

We consider it essential for companies to provide detailed biographical information on each director candidate before the vote at the meeting. We will vote against the election of a director where we have insufficient information to make an informed voting judgement.

Capital Management

Capital Allocation

Companies should have clear dividend policies that set out a sustainable approach to distributing dividends and returning capital to shareholders. We will generally support companies distributing a dividend to shareholders.

Issuance of Shares

We believe that pre-emption is an important shareholder right that should not be eroded. We will only support reasonable share issuance authorities, and, to this end, we will assess the impact of the authority on shareholder value in the long term and the dilutive effect of the issuance.

We will generally support share issuance authority requests provided:

- The authority does not exceed 20% on a global basis.
- The disapplication of pre-emption rights (for any purpose, including mergers and acquisitions and safeguarding or conserving the capital position of the company) does not exceed 10% of the issued share capital.
- The term of the authority does not exceed 18 months.

Share Buybacks

Share buybacks can be a valuable tool to manage capital and provide returns to shareholders. Buyback authorities should be reasonable in size, and the maximum purchase price should not include a significant premium.

We will generally support share buyback authority requests provided:

- Whilst we are aware that local practice may vary, we believe the authority should not exceed 10% of the issued share capital.
- The repurchase price is not higher than 110% of the market price of the share.
- The term of the authority does not exceed 18 months.

Corporate Actions

We will consider investment decisions, including mergers and acquisitions and related party transactions, on a case-by-case basis, with reference to the long-term economic interest of the company and shareholders. We encourage full disclosure of relevant information and separate resolutions on issues requiring shareholder votes

Regarding related party transactions (RPT), the board should develop, adopt and disclose an RPT Policy and have a robust process for approving, reviewing, and monitoring RPTs and any inherent conflicts of interest. This should include the review of significant RPTs by independent directors to determine that they are in the best interests of the company and shareholders, and on terms that are fair and reasonable.

Remuneration Disclosure and Alignment

General Principles

We believe remuneration policies and practices should be clear and understandable, and designed to support strategy and promote long-term sustainable success.

We expect companies to disclose the remuneration paid to directors on an individual basis broken down into its various components and with a level of detail which will permit shareholders to conduct a fair assessment of company practices.

We support annual votes on executive remuneration as they provide shareholders with a regular communication channel to express their concerns regarding the company's remuneration practices. Where seeking approval of the remuneration policy is market practice, we expect the policy to be comprehensively evaluated at least once every four years and put forward for shareholder approval.

Remuneration Policy

We are supportive of remuneration policies that are well-structured, fair, understandable, and with safeguards to avoid inappropriate outcomes.
We expect executive remuneration systems to contain an appropriate balance between fixed and variable pay. We expect companies to disclose an individual limit for variable elements of remuneration and information on applicable performance conditions. We will not support material changes in salary and/or total remuneration opportunity for the lead executive without a clear and compelling explanation.

When looking at the remuneration arrangements, we consider the level of linkage between the performance measures used in the incentive pay elements and the key performance indicators ("KPIs") defined by the company. We believe incentive pay should consider both financial and non-financial considerations and support the introduction of material environmental, social and governance issues when setting performance targets. Non-financial performance conditions should be clear, quantifiable stretching and appropriately aligned with the company's strategy and operational risks.

We expect remuneration policies to include robust malus and clawback provisions for all variable elements of remuneration. In addition, we believe companies should require executives to build up a shareholding in the company in order to better align their interest with the interests of shareholders. It is recommended that executive directors hold a certain number of shares for at least a certain period of time after leaving the company.

Remuneration Report

We expect companies to disclose the performance conditions used for variable remuneration along with the targets set and the performance achieved against the targets for the year under review.

The level of remuneration available should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully, but a company should avoid paying more than is necessary for this purpose. Remuneration committees should be sensitive to pay and employment conditions elsewhere in the group. We may vote against the remuneration report where CEO pay is considered excessive relative to the wider workforce.

We believe that remuneration committees should use discretion to ensure that pay outcomes reflect business performance and the wider stakeholder experience. Where discretion has been used, we expect it to be clearly disclosed with an explanation on how and why the discretion was applied. We are generally opposed to additional one-off payments outside of the short-term and long-term incentive plans, such as retention awards and transaction bonuses, and will generally oppose the remuneration report if such awards are granted. When recruiting executive directors, companies should pay no more than is necessary and should fully justify payments to shareholders.

Long-term Incentive Plans

We expect companies to provide an acceptable level of disclosure on long-term incentive plans. We support long-term incentive plans where:

- There is a minimum vesting period of at least three years.
- No vesting is provided for relative performance below median.
- Retesting of performance targets and/or repricing of share options are not allowed.
- There is a limit on award size and no overly diluting impact on shareholders.
- Clawback provisions are in place.
- There is no preferential treatment of outstanding share awards on a change of control.

Restricted Share Plans

Companies are increasingly proposing the replacement of traditional long-term incentive plans with a restricted share plan whereby a certain number of free shares are granted to the management board members rather than have the vesting of shares conditional on the achievement of performance targets. We will consider the strategic rationale put forward for a proposed introduction of a restricted share plan and expect that

award size is reduced materially to take account of the greater certainty of vesting due to the absence of performance conditions. We expect restricted share plans to be subject to appropriate safeguards to prevent inappropriate outcomes including a suitably long-term vesting period, clawback provisions and shareholder ownership guidelines.

Contacts and Severance Pay

We believe that severance provisions for executive directors should be set at a reasonable level. Generally, we will not support severance payments higher than one year's fixed pay.

We consider double-trigger change in control arrangements, which require both a change of control and termination, to be good practice. Vesting of equity awards on a change of control should be on a pro-rata basis that considers the time elapsed and attainment of any performance targets between the grant date and the transaction.

Non-Executive Fees

We believe that remuneration for non-executive directors should be structured in a way that aligns their interests with the long-term interests of shareholders and does not compromise their independence. To this end, we are not in favour of non-executive directors receiving performance-based compensation, retirement benefits or excessive perks.

Shareholder Rights

Amendments to Articles of Association

It is common for management to put forward a resolution seeking shareholder approval to amend and/or update the articles of association and bylaws. We are unsupportive of the bundling of several article amendments under a single resolution as it limits shareholder ability from evaluating each amendment on its own merits. We will generally support article amendments provided the proposed changes are clearly outlined and disclosed in the meeting materials, and the amendments do not diverge from good practice or diminish shareholder rights

Voting Rights

We support the principle of "one-share, one-vote." We will vote against the introduction of multiple-class capital structures or the creation of shares with voting rights disparity. Where a share structure deviates from a one-share-one-vote, we expect boards to review such share structures regularly and adopt a reasonable sunset provision to phase out the structure (ideally, seven years or less from the date of the IPO).

Supermajority voting provisions should be avoided. A majority vote of shares outstanding should be sufficient to amend company bylaws or take other action that requires or receives a shareholder vote.

Anti-Takeover Provisions

Shareholders should be consulted in takeover situations and should not have their rights curtailed. Anti-takeover devices should not be used to shield management and entrench the board from accountability. However, well-structured anti-takeover provisions that are temporary in nature can strengthen the board's negotiating position and protect from hostile takeovers that may destroy corporate value. We will review resolutions to approve anti-takeover provisions on a case-by-case basis.

General Meeting Procedure

We view the AGM as an important forum at which the board is publicly accountable to its institutional and retail shareholders. Whilst we believe an online AGM should not be held without also offering a physical AGM where the company's board and shareholders attend in person (known as a 'hybrid meeting'), we recognize that in exceptional circumstances a physical AGM may not always be possible and in such circumstances, a virtual-only AGM may be supported on a temporary basis.

Meeting materials (including the notice of meeting, proxy card and annual report) should be published sufficiently ahead of the meeting to enable shareholders to vote in an informed manner. Each substantive resolution should be voteable in its own right; therefore, the bundling of two or more matters for consideration under one resolution is strongly discouraged.

Sustainability Governance

Sustainability Disclosure and Transparency

We expect companies to publicly disclose information on their exposure to, and management of, material non-financial risks and opportunities. To support consistency and comparability in non-financial disclosures, we encourage companies to adopt an internationally recognized reporting framework, such as the International Sustainability Standard Boards (ISSB) reporting standards.

The board should have clear oversight responsibilities for material non-financial-related risks and opportunities. The board should determine the most effective way to integrate non-financial considerations into its structure. This may mean assigning a named individual director, a dedicated board subcommittee with oversight or the board as a whole.

We may vote against the report and accounts and/or resolution to approve non-financial information where we have concerns about a company's disclosure on non-financial-related risks and opportunities

Climate Change

Climate change presents material financial risks and opportunities for businesses and investors. We expect investee companies to work towards mitigating and adapting to climate change risks by making efforts to reduce carbon emissions and transition to a low-carbon economy.

We encourage companies to develop a climate transition plan that discloses the strategy and actions the company intends to take to transition to net-zero greenhouse gas emissions by 2050 or sooner.

When assessing a company's transition plan, we encourage disclosure on:

- **Ambition:** Companies should disclose a comprehensive commitment to reducing emissions to net zero by 2050 or sooner.
- **Interim Targets:** Adoption of short- and medium-term targets for the reduction in Scope 1 and 2, and material Scope 3 GHG emissions.
- **Emissions Performance:** Disclosure of GHG emissions specifying scopes 1, 2 and 3 (breaking out material Scope 3 categories) over time.
- **Capex Alignment:** Companies should explain how its capital allocation strategy aligns with the overall decarbonisation strategy and net zero commitment.
- **Climate Governance:** Board-level oversight of climate-related risks and opportunities as well as incorporation of climate metrics in executive remuneration to incentivize delivery of the plan.
- **Climate Lobbying:** A commitment to aligning lobbying with the goals of the Paris Agreement. Companies should disclose their membership in trade associations and establish an annual monitoring and review process to ensure that direct and indirect lobbying activities are consistent with the goal of restricting global temperature rise to 1.5 degrees Celsius.
- **Social impact:** Companies should consider the impacts of transitioning to a lower-carbon business model on their workers and communities and commit to decarbonising in line with the ILO's 'Guidelines for a Just Transition'.

Where a company puts forward a resolution seeking shareholder approval of its climate transition plan, we will consider voting against the plan if it is deemed to be insufficiently aligned with our disclosure expectations and the goals of the Paris Agreement to keep global warming to 1.5°C. We may also consider voting against the approval of the report and accounts and/or election of the chair of the board where we have concerns about a company's climate risk management and disclosure.

Political Donations

We do not support the use of shareholder funds for political donations. We expect companies to provide full disclosure and justification for substantial political expenditures. Where an authority to incur political expenditure is sought, we will not support an authority that will allow donations to political parties or political candidates.

Shareholder Resolutions

Shareholder resolutions are resolutions put forward by shareholders who want the board of a company to implement certain measures, for example around environmental or social practices. Whilst they are most common in the United States and Canada, they are becoming more common in other markets including Australia, Europe, Japan, and the United Kingdom.

We consider support for meaningful shareholder resolutions as a key mechanism for driving positive change in companies and are supportive of proposals that promote good environmental, social and governance practice while enhancing long-term shareholder and stakeholder value.

We value the right of shareholders to submit resolutions to company general meetings. While we recognize different jurisdictions have different rules in place for the filing of shareholder resolutions, we are generally supportive of initiatives that seek to introduce and/or enhance the ability to submit shareholder resolutions.

We evaluate shareholder resolutions on a case-by-case basis with consideration of the following factors:

- **Request:** The content and intent of the resolution and the credibility of the proponent behind the resolution.
- **Prescriptiveness:** The prescriptiveness of the resolution request and whether the resolution seeks to direct companies on how they should manage their business and constraining the decision-making of management and the board of directors.

- **Materiality:** The materiality of the issue raised in the resolution to the company and the sector in which it operates.
- **Company Practice:** The performance and disclosure of the company relating to the subject matter and whether the board has recently made any public commitments to address the issue.

Want to know more?

See https://www.ing-isim.lu/webisim/content/siteisim/en/home/sustainability.html

Disclaimer

This document is informing potential investors in ISIM funds about the Voting Guidelines ('Guidelines') applied within the funds it manages. This document is compiled by ING Solutions Investment Management (ISIM) based on the Responsible Investing ING – Proxy voting guidelines established by ING Bank N.V. For further information about any fund managed by ISIM or policies applied by ISIM, please consult the KID, the Prospectus and the section 'Policies' of the ISIM-website (www.ing-isim.lu).

Before making any investment decision, please read carefully the KID and Prospectus of the relevant instrument. All documents can be found on https//www.ing-isim.lu.

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