



# Voting Report 2024

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## Introduction

1. Responsible, Sustainable and Impact investing approaches
2. Pension investing approach - Star Fund

## Introduction

ING Solutions Investment Management (`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 in other investment funds. Portfolio management of ISIM's funds and exercise of the voting rights have been delegated to the external Investment Managers. Some of these Investment Managers are part of the ING Group and, hence exercise voting in line with ING voting guidelines which are as aligned with [ISIM Voting 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 are aimed at protecting the economic value of our clients' investee companies. We have developed a voting policy that is designed to ensure that we meet the fiduciary obligations to vote proxies in the best interest of its current and future clients.

Our portfolios consist of different instruments, like bonds, equities, trackers, investment funds and tactical cash. Only individual shares have been used to cast votes to influence the operations and policies of a company.

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 casted.



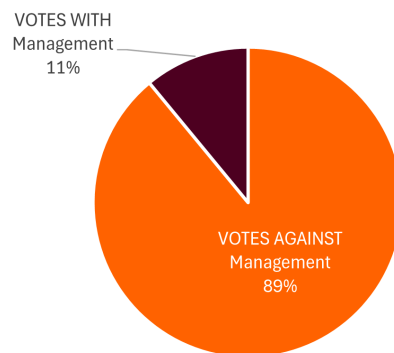
## 1. Responsible, Sustainable and Impact investing approaches

As part of ING Group, ING Solutions Investment Management (“ISIM”) applies Proxy [voting guidelines](#) defined by ING Investment office. These guidelines define in particular the basis of ING’s voting policy, the main topics for voting, the voting process, reporting and the different roles in the voting process.

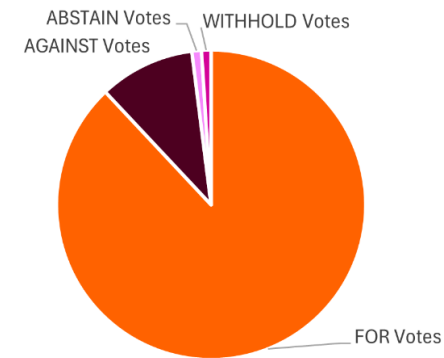
### Voting behavior in 2024

In 2024, the Investment Managers voted on 1.241 proposals, of which they voted ‘in favour’ 88% of the time. They voted against 10% of the proposals and abstained or withhold 2% of the time.

#### MANAGEMENT VOTES

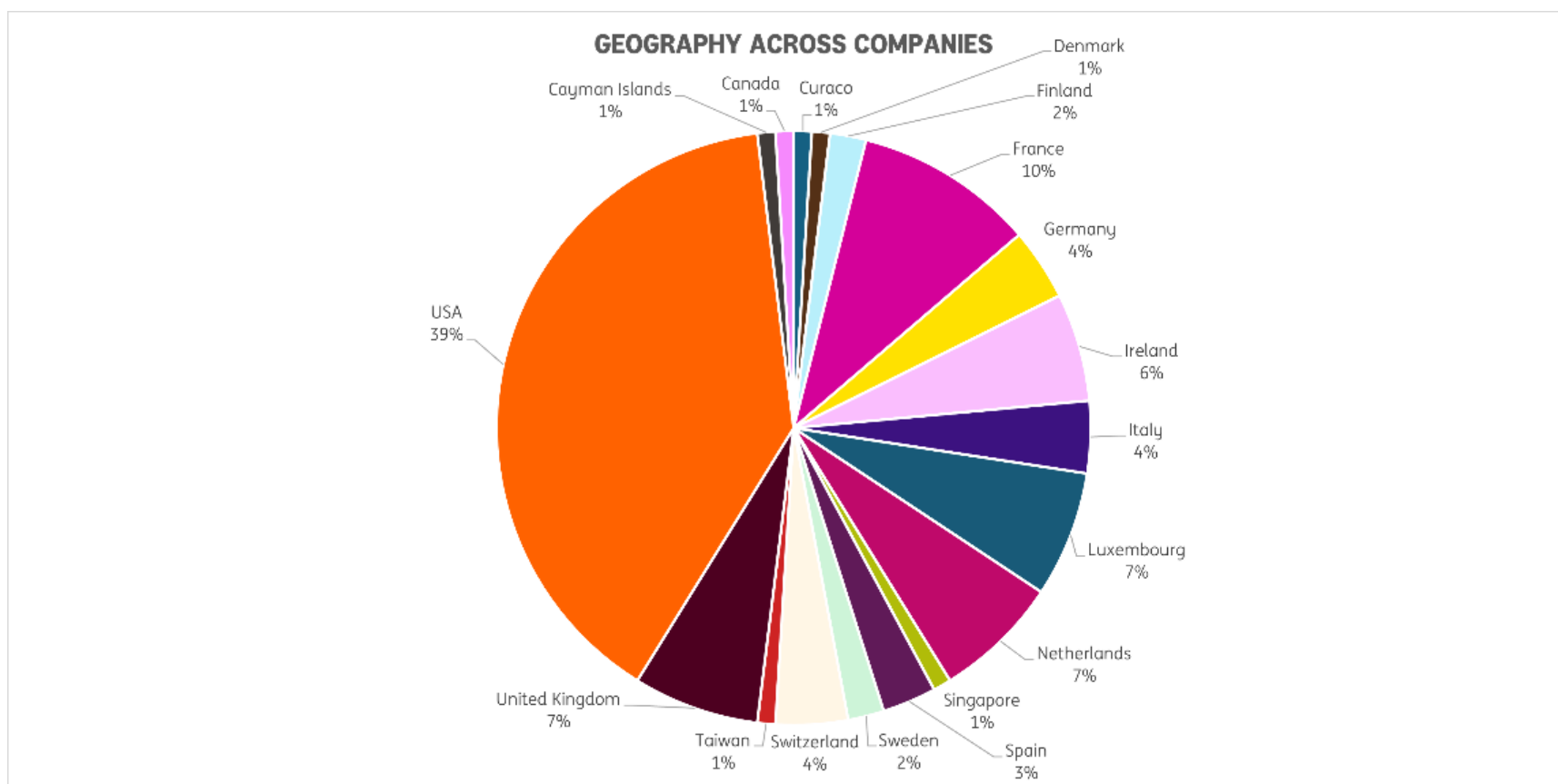


#### BALLOT LEVEL VOTING

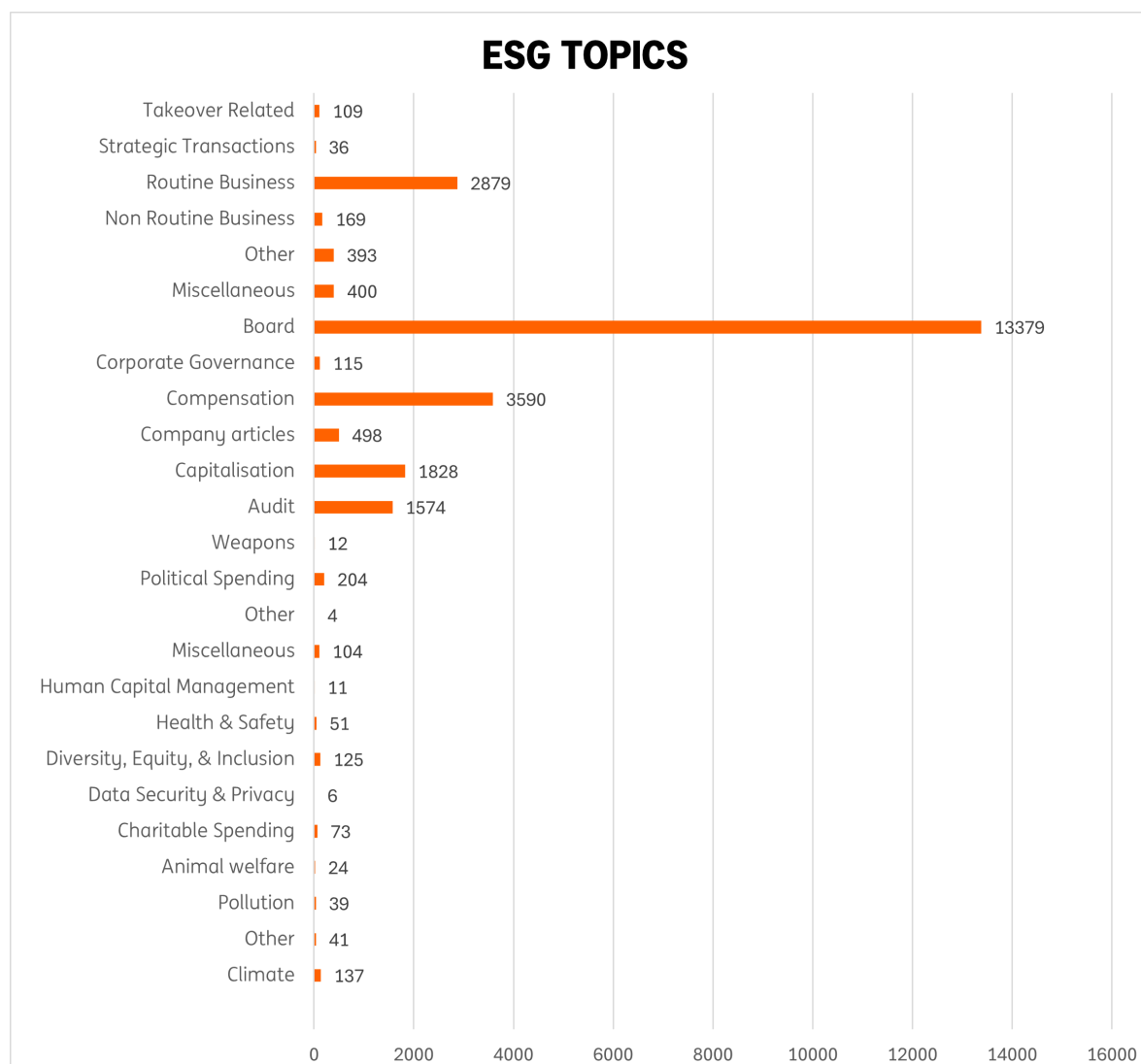


Regarding votes involving **company management** at annual general meetings (“AGMs”), the Investment Managers voted in agreement with management’s recommendations in the majority of cases. However, they disagreed in 11% of the cases. This percentage is in line with last year’s. The Investment Managers have often voted against current or proposed remuneration policies as good remuneration policies should set conditions and strive for a fair pay, a balance between fixed and variable pay, and between long- and short-term incentives.

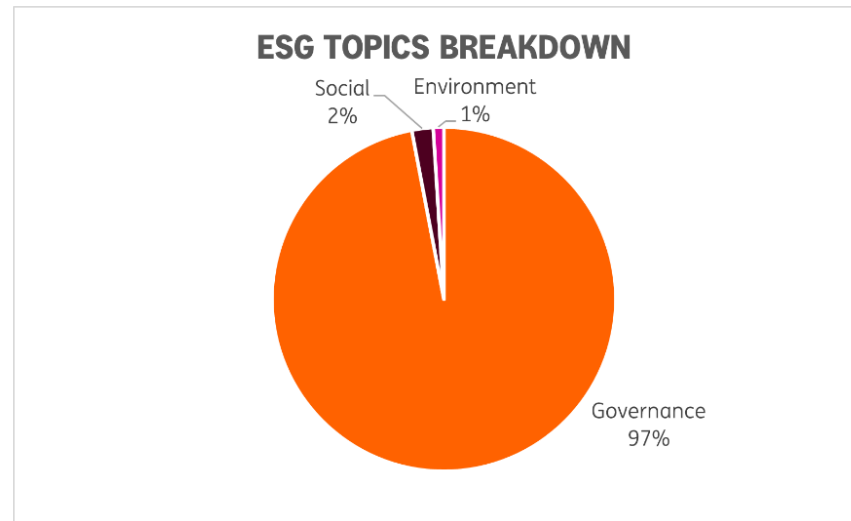
- Regarding **geographical distribution**, the equity portfolios of the funds are mainly focused on Europe and North America. In 2024, we have voted for a total of 181 companies. These are mainly US-based companies (40%) as they are predominant in our equity portfolios. Due to technical issues we were unable to vote at four company meetings (Mondi Plc, Essity AB, Assa Abloy, SSAB AB). Voting was not possible at three company meetings: Henkel, Schaeffler and TSMC.



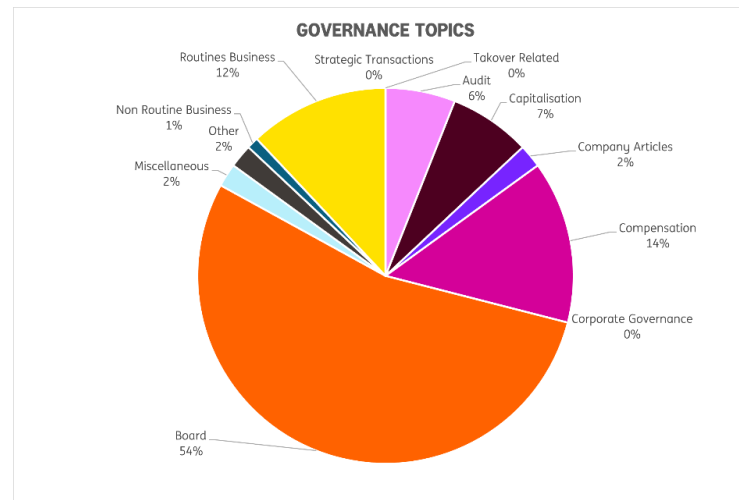
- Regarding **topics** on which the Investment Managers voted, most fall into the 'director-related' category. This may concern the election of directors, or the approval of or the discharge to board members. The second prevailing topic is remuneration. The table below shows the various topics that were the subjects of one or more AGMs.

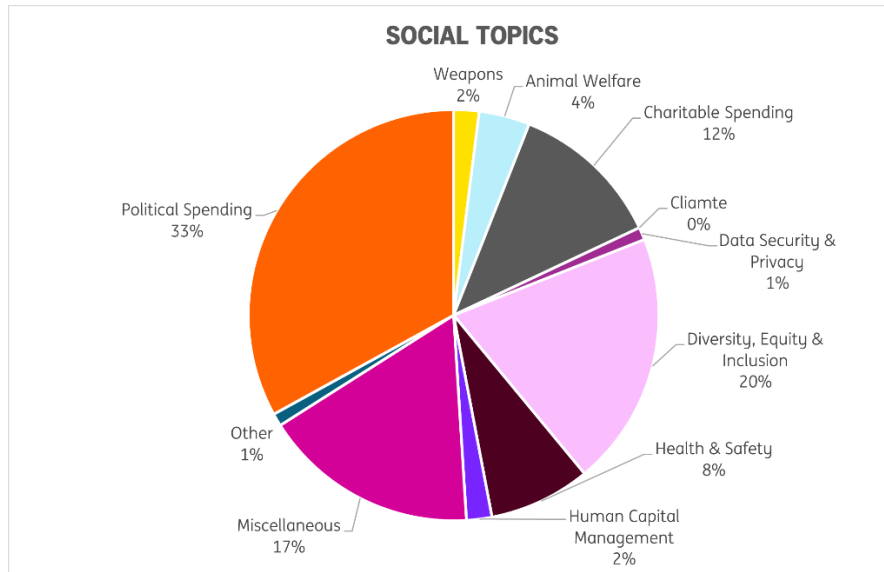


- Regarding **ESG domain breakdown** across ballots, governance topics are heavily represented, making up 97% as reflected in the chart below.



- Among governance topics (97% of the total ESG domain), elections of directors and compensation are predominant. The breakdown by governance area is shown in the chart below.

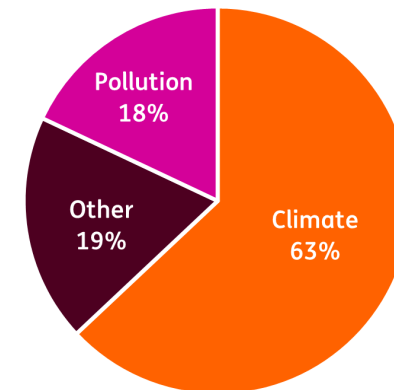




○ Among social topics (2% of the total ESG domain), the main categories this year were political spending, diversity, equality and inclusion, while a category increased : weapons.

- Among environment topics (1% of the total ESG domain), climate is the biggest topic. Almost all of the resolutions are related to shareholder initiatives and include requests for:
  - reporting on environmental targets
  - disclosure on clean energy supply financing ratio
  - revisiting executive pay incentives in consideration of GHG emission reductions
  - reporting on the risks from voluntary carbon reduction commitments
  - reporting on reduced plastics demand impact on financial assumptions

### ENVIRONMENTAL TOPICS





## 2. Pension investing approach – Star Fund

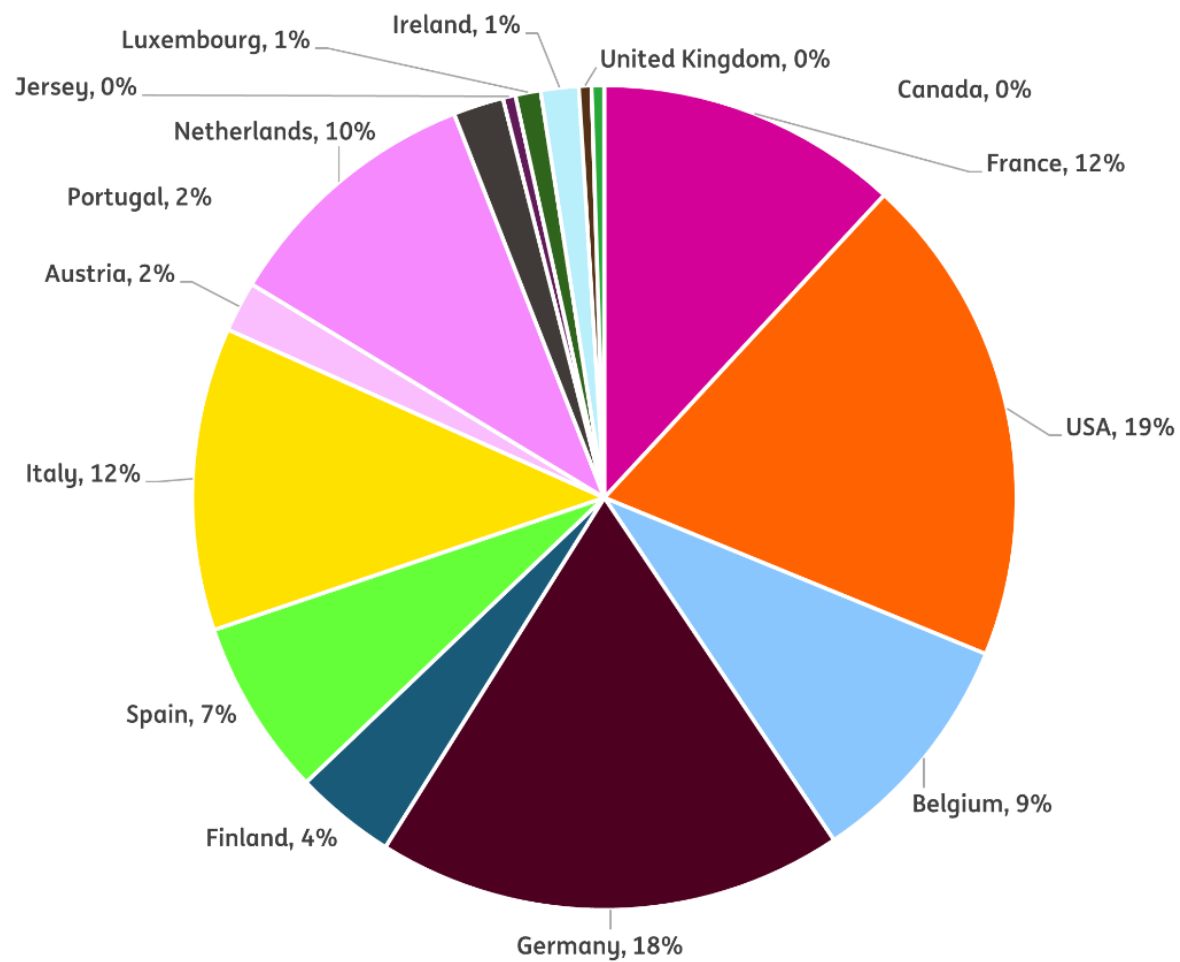
The Investment Manager of Star Fund – Pension Fund has applied its voting guidelines.

Figures presented in this section are based on reports provided by the Investment Manager of Star Fund. Consequently, the presentation of these figures differs from the way in which the figures were presented in section "1. 1. Responsible, Sustainable and Impact investing approach" above.

### Voting behavior in 2024

For Star Fund, the Investment Manager casted votes in 158 meetings (out of 202 votable meetings, spread across 15 countries as shown in the below chart). 20% of the meetings were for companies located in North America, while 80% of votes involved European companies.

## Country subdivision for our voting history 2024



The tables below provides additional voting statistics within Star Fund.

	Total	Percent
Votable Meetings	202	
Meetings Voted	158	78.22%
Meetings with One or More Votes Against Management	62	30.69%
Votable Ballots	208	
Ballots Voted	161	77.40%

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	<b>2688</b>		<b>156</b>		<b>2844</b>	
Proposals Voted	1826	67.93%	141	90.38%	1967	69.16%
FOR Votes	1685	62.69%	47	30.13%	1732	60.90%
AGAINST Votes	134	4.99%	94	60.26%	228	8.02%
ABSTAIN Votes	1	0.04%	0	0.00%	1	0.04%
WITHHOLD Votes	3	0.11%	0	0.00%	3	0.11%
Votes WITH Management	1690	62.87%	138	88.46%	1828	64.28%
Votes AGAINST Management	136	5.06%	3	1.92%	139	4.89%

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	174	6.12%	144	5.06%	160	5.63%	14	0.49%	1	0.04%
Capitalization	333	11.71%	172	6.05%	333	11.71%	0	0.00%	13	0.46%
Company Articles	58	2.04%	48	1.69%	55	1.93%	3	0.11%	7	0.25%
Compensation	526	18.50%	289	10.16%	517	18.18%	9	0.32%	59	2.07%
Corporate Governance	10	0.35%	10	0.35%	0	0.00%	10	0.35%	3	0.11%
Director Election	788	27.71%	632	22.22%	745	26.20%	43	1.51%	45	1.58%
Director Related	442	15.54%	358	12.59%	420	14.77%	22	0.77%	0	0.00%
E&S Blended	21	0.74%	17	0.60%	13	0.46%	8	0.28%	0	0.00%
Environmental	8	0.28%	5	0.18%	4	0.14%	4	0.14%	0	0.00%
Miscellaneous	60	2.11%	27	0.95%	50	1.76%	10	0.35%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	20	0.70%	1	0.04%	20	0.70%	0	0.00%	0	0.00%
Routine Business	345	12.13%	209	7.35%	345	12.13%	0	0.00%	7	0.25%
Social	37	1.30%	34	1.20%	4	0.14%	33	1.16%	0	0.00%
Strategic Transactions	11	0.39%	11	0.39%	11	0.39%	0	0.00%	0	0.00%
Takeover Related	11	0.39%	10	0.35%	11	0.39%	0	0.00%	4	0.14%
Total	2844	100.00%	1967	69.16%	2688	94.51%	156	5.49%	139	4.89%



