



2023

Annual ESG Report

ABN AMRO Funds Parnassus US ESG Equities



Summary

- I. INTRODUCTION.....3
- II. HUMAN RESOURCES3
- III. ESG INDICATORS.....4
 - A. ESG INDICATOR.....5
 - B. ENVIRONMENTAL INDICATORS.....6
 - C. SOCIAL INDICATOR.....7
 - D. GOVERNANCE INDICATOR8
 - E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PILLAR WEIGHTING...9
 - F. CONTROVERSY MANAGEMENT..... 10
 - G. REPORTING PAI SUB-FUND LEVEL 11
- IV. STEWARDSHIP..... 14
 - A. VOTING..... 14
 - B. ENGAGEMENT 19
- V. APPENDIX..... 26
 - A. PORTFOLIO COMPOSITION AT 31-12-2024..... 26
 - B. PARNASSUS’ MEMBERSHIP TO ESG-RELATED ORGANIZATIONS 27
 - C. VOTING DETAILS 28

I. INTRODUCTION

- Management Company: ABN AMRO Investment Solutions (AAIS)
- External investment Manager by delegation: Parnassus Investments
- Sub-Sub-Fund of ABN AMRO Funds SICAV
- Assets under management of the Sub-Sub-Fund as of 31/12/2024: € 2,4 bn¹
- Asset Class: US Equities
- Benchmark: MSCI USA²
- SFDR Article 8, AMF Significantly Engaging Approach (AMF1)

II. HUMAN RESOURCES

1. Parnassus Investments

Parnassus Investments has a robust team structure dedicated to integrating its Parnassus Principles into its investment strategies. The entire investment team is actively involved in implementing the firm's Sustainable Investment Policy, which is seamlessly integrated into the research process.

The strategy is managed by 3 portfolio managers, one of whom also hold analytical responsibilities. In addition, the broader team of analysts and portfolio managers comprises 17 professionals, with analysts taking primary responsibility for conducting in-depth ESG research at the company level.

This team is further supported by the Sustainability and Stewardship Team, which plays a critical role in advancing Parnassus's ESG strategy. This specialized team includes 4 members, such as the Managing Director of Sustainable Investment Strategy, Director and analysts. Their responsibilities encompass key ESG functions, including proxy voting, corporate engagement, drafting shareholder resolutions, and fostering partnerships with responsible investing organizations. The team also develops and refines ESG criteria, ensuring that Parnassus's investment practices remain aligned with its sustainability objectives.

2. AAIS

ESG is integrated across all business units within AAIS. However, the AAIS ESG Team plays a pivotal role in the delivery and execution of the organization's ESG strategy. The team consists of 3 full-time analysts under the supervision of the ESG Manager. Positioned within the Investment Department, led by the Chief Investment Officer, the team is instrumental in driving the implementation of the ESG strategy.

The ESG Team has a multifaceted mandate, including:

- (i) Developing and implementing the voting policy,
- (ii) Managing stakeholder engagement,

¹ In billion € equivalent (usual Currency is USD)

² Non-ESG benchmark

- (iii) Help in defining and establishing measurable ESG control parameters to evaluate investment performance, while collaborating with the Business Control Team in addressing alerts,
- (iv) Collaborating closely with the Manager Due Diligence (MDD) and Operational Due Diligence (ODD) teams to participate in the ratings of asset managers (ODD) and strategies (MDD),
- (v) Contributing to the design and structuring of AAIS mandates, and
- (vi) Supporting business development efforts, such as obtaining ESG-related labels.

While the ESG Team serves as the driving force behind ESG efforts, other key stakeholders actively contribute throughout the lifecycle of investment products:

- **MDD Analyst on US Equities:** One analyst allocates 40% of his time to ESG-related activities. This includes overseeing strategy development and providing detailed monitoring and oversight of ESG integration at the strategy level.
- **ODD Analysts:** A team of four analysts dedicates 25% of their time to reviewing the operational practices and infrastructure of delegated managers including Parnassus Investments, with a specific focus on assessing ESG integration at the firm level.
- **Business Control Team:** A team of three members dedicates 15% of their time to ESG-related responsibilities. This includes first-level monitoring of regulatory and legal investment limits across AAIS's range of funds, primarily using the Aladdin® tool. For the Sub-Fund AAF Parnassus US ESG Equities, post-trade controls are performed by this team, while pre-trade controls are delegated to Parnassus Investments.

III. ESG INDICATORS

This report presents the results of the analysis based on three key dimensions of ESG performance: (i) environmental performance, (ii) social performance, and (iii) governance performance. These indicators have been carefully differentiated to provide a clear view of how each pillar contributes to the overall ESG profile.

The metrics presented are those employed by the Management Company, AAIS, to conduct its monitoring of the investment strategy. It is important to highlight that these metrics are derived from a quantitative ESG risk scoring methodology and do not reflect the qualitative assessment or subjective perception of the Delegated Manager, Parnassus Investments.

To ensure independence and objectivity in its assessment of environmental, social, and governance factors, the Management Company relies on external ESG data providers, specifically Sustainalytics and ISS ESG. This reliance on independent third-party providers underscores AAIS's commitment to transparency and neutrality in its evaluation of ESG performance.

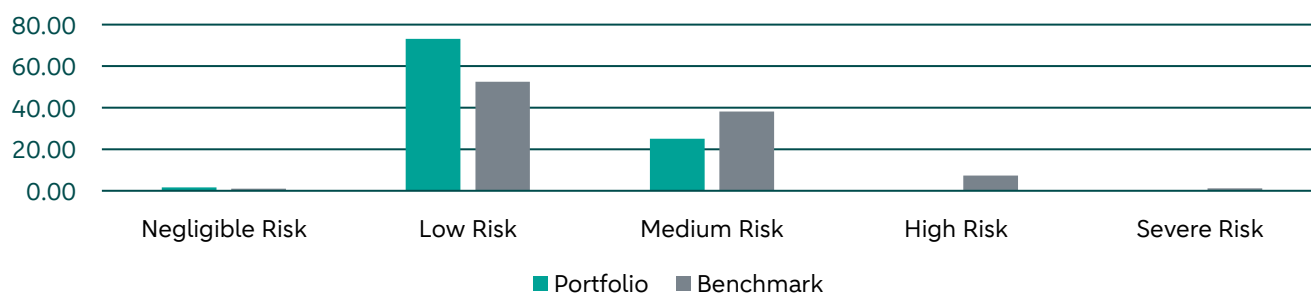
As per the newly updated Label ISR Referential Guidelines, we have reviewed our current indicators and decided to implement necessary changes to ensure closer alignment with the outlined requirements. These adjustments reflect our commitment to maintaining compliance with the latest standards while enhancing the relevance, transparency, and effectiveness of our reporting framework. As a result, differences may be observed when comparing this year's indicators with those of the previous year.

A. ESG INDICATOR

Indicator	Portfolio		Benchmark		Additional Information
	Metric	Coverage	Metric	Coverage	
ESG Risk Score <i>The lower, the better</i>	17.6	100.0%	20.4	100.0%	The Sustainalytics company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by materially relevant ESG factors. The ESG Risk Score is based on a two-dimensional materiality framework that measures a company's exposure to subindustry-specific material risks and how well a company is managing those risks. ESG Risk Scores are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+).

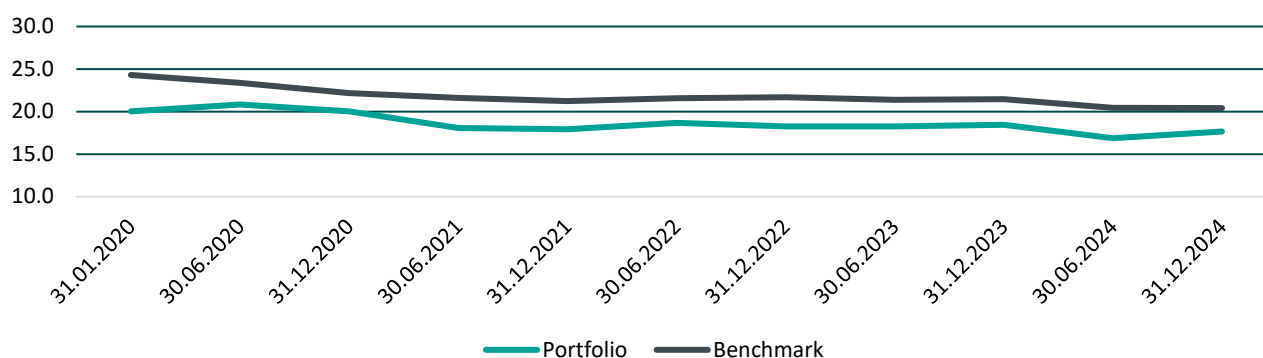
Source: Morningstar Sustainalytics as of 31/12/2024. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

ESG Risk Distribution (% Holdings)



Source: Morningstar Sustainalytics as of 31/12/2024. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

ESG Risk Score Performance



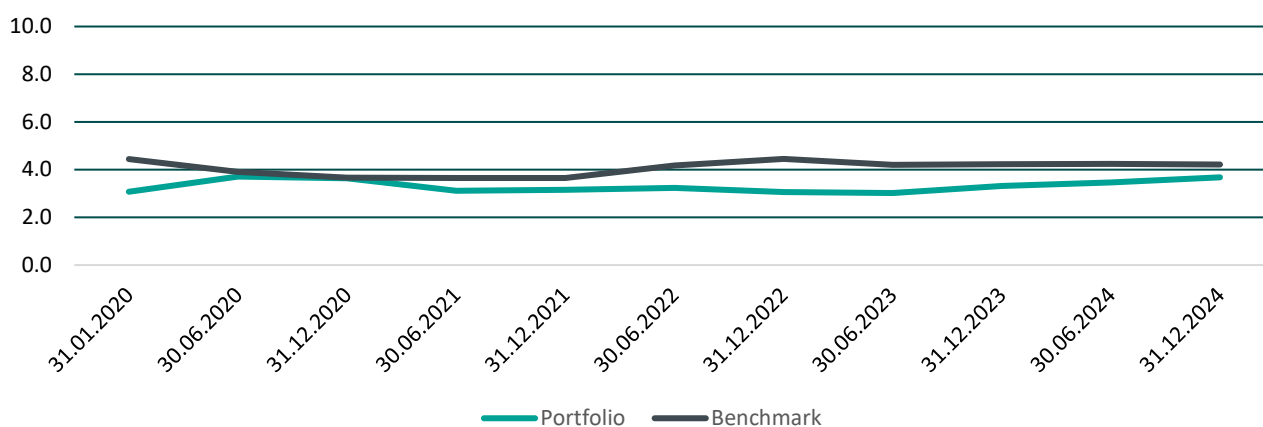
Source: Morningstar Sustainalytics. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

B. ENVIRONMENTAL INDICATORS

Indicator	Portfolio		Benchmark		Additional Information
	Metric	Coverage	Metric	Coverage	
Environmental Risk Score <i>The lower, the better</i>	3.7	100.0%	4.2	100.0%	The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after considering a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100.

Source: Morningstar Sustainalytics as of 31/12/2024. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

Environmental Risk Score Performance



Source: Morningstar Sustainalytics. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

The Sub-Fund has selected the following two principal adverse impact indicators. By choosing these indicators, the Sub-Fund adopts a robust and forward-thinking approach to addressing climate-related risks and opportunities. The focus on both current greenhouse gas (GHG) emissions (Table 1, Indicator N°1) and forward-looking initiatives (Table 2, Indicator N°4) highlights a dual commitment: aligning with present environmental standards and actively supporting the transition to a sustainable economy.

Indicator	Portfolio		Benchmark		Additional Information
	Metric	Coverage	Metric	Coverage	
RTS Annex 1 Table 1 PAI N°1- GHG Emissions <i>The lower, the better</i>	34 442.6	100.0%	63 062.3	99.4%	The Sub-Sub-Fund is committed to outperforming its benchmark for this indicator while maintaining a coverage threshold above 90%. The Sub-Sub-Fund successfully achieved this commitment.
RTS Annex 1 Table 2 PAI N°4- Investments in companies without carbon emission reduction initiatives <i>The lower, the better</i>	34,9%	100.0%	42,5%	99.4%	The Sub-Sub-Fund is committed to outperforming its benchmark for this indicator while maintaining a coverage threshold above 70%. The Sub-Sub-Fund successfully achieved this commitment.

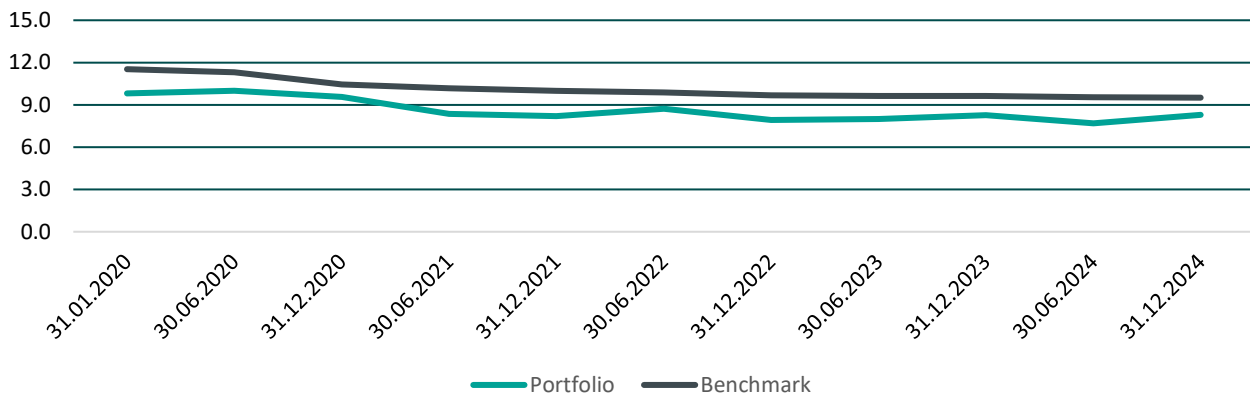
Source: ISS ESG. The calculation is based on the average of quarterly observations throughout 2024, in accordance with the Sustainable Finance Disclosure Regulation Regulatory Technical Standards Periodic Reporting Guidelines. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

C. SOCIAL INDICATOR

Indicator	Portfolio		Benchmark		Additional Information
	Metric	Coverage	Metric	Coverage	
Social Risk Score <i>The lower, the better</i>	8.3	100.0%	9.5	100.0%	The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after considering a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100.

Source: Morningstar Sustainalytics as of 31/12/2024. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

Social Risk Score Performance



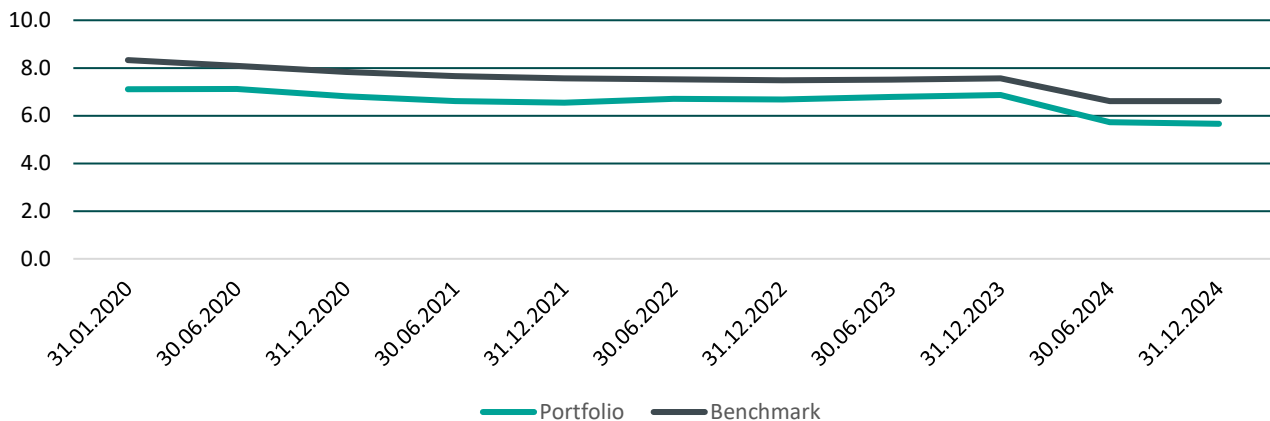
Source: Morningstar Sustainalytics. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

D. GOVERNANCE INDICATOR

Indicator	Portfolio		Benchmark		Additional Information
	Metric	Coverage	Metric	Coverage	
Governance Risk Score <i>The lower, the better</i>	5.7	100.0%	6.6	100.0%	The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after considering a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100.

Source: Morningstar Sustainalytics as of 31/12/2024. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

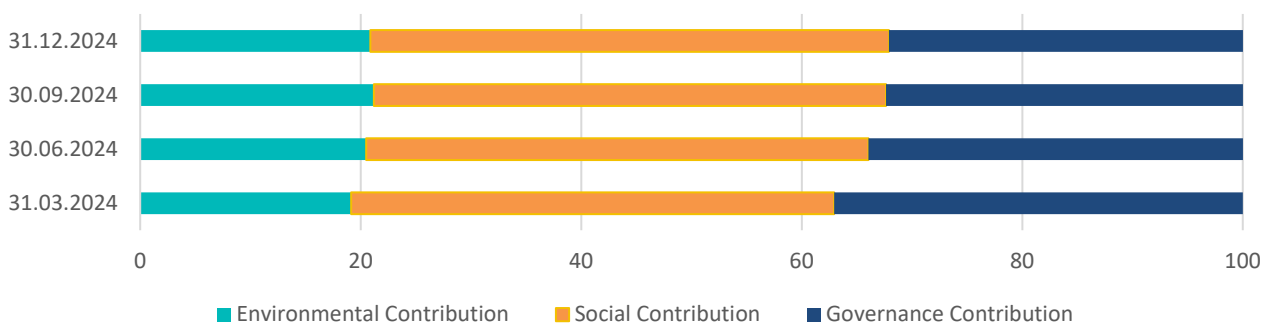
Governance Risk Score Performance



Source: Morningstar Sustainalytics. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PILLAR WEIGHTING

While the pillar weightings are solely the outcome of the ESG risk scoring methodology implemented by the Management Company AAIS and are provided for illustrative purposes, it is noteworthy that the first quarter was the only period during which the average contribution of the environmental pillar to the overall ESG risk score fell below the 20% threshold prescribed by the Label ISR framework. For all other pillars and during the remaining periods, the contributions consistently exceeded the 20% threshold.



Source: Morningstar Sustainalytics. The coverage provided herein applies exclusively to eligible rated assets that meet the specified criteria. Non-eligible assets, and cash are explicitly excluded from this coverage.

It should be noted that the Morningstar Sustainalytics rating methodology may result in certain companies being rated more heavily on specific ESG themes than others. Consequently, the Sub-Fund may have a pillar weighting below 20% in some cases such as it was the case during the first quarter of the year. This materiality approach focuses on the most acute sustainability risks and, in certain cases, underweights some of the 22 Material ESG Issues (supported by more than 300 indicators and 1,300 data points) to ensure the relevance of the rating (which is intended to be absolute, not relative) and to avoid sectoral biases. Some examples of the justification for the underweighting of one of the E/S/G areas in the ESG Risk Rating analysis by industry. It is important to keep in mind the absolute risk score, in addition to the relative percentages.

Industry	E	S	G	Reasoning
Pharmaceutical	14%	46%	40%	For pharmaceutical companies, most ESG risks are linked to product governance, access to basic services, business ethics, and human capital. Environmental issues, such as emissions, effluents, waste, and carbon (from direct operations), are present but are less significant compared to the social issues. The quality and safety of pharmaceutical products have a direct impact on regulatory approval, the scope of that approval, a product's competitive advantage, and customer trust. Failure to comply with extensive regulations and quality management standards has led to costly recalls, increased regulatory scrutiny, compliance costs, and a loss of customer trust. As a result, environmental factors are considered less material than social or governance issues
Paper Packaging	64%	9%	27%	For paper packaging companies, environmental risks are considered more significant than social risks, as the production of paper packaging releases air pollutants, hazardous substances, and wastewater. Such incidents can result in environmental fines and cleanup costs. Additionally, paper packaging companies rely on wood for manufacturing products such as corrugated boxes and cardboard containers, exposing them to risks of deforestation and biodiversity loss through their forestry supply chain. Consequently, social factors are deemed less material compared to environmental or governance issues.
Agriculture	49%	35%	16%	For agricultural companies, the average risk is high, and the sector is exposed to a large number of sustainability challenges. In absolute terms, governance carries the same weight as in all sub-industries, but for this sector, it is far less material. This is primarily due to risks related to resource use, land use and biodiversity, as well as human rights issues within the value chain.

F. CONTROVERSY MANAGEMENT

AAIS uses its proprietary Controversy identification and management methodology to monitor the controversy level of the Sub-Fund. This monitoring and risk assessment allows for extra-financial risk to then be integrated into the investment process. Based on this review, no material controversies were observed among the issuers of the Sub-Fund and during the reporting period. This outcome reflects the effectiveness of Parnassus' rigorous ESG analysis and due diligence process, which integrates controversy monitoring as a key component of issuer evaluation. By proactively identifying and excluding issuers with significant ESG-related risks or controversies, the Sub-Sub-Fund ensured alignment with its sustainability objectives and commitment to responsible investment practices.

Controversy type	Number of Issuers in the fund at 31-12-2024
None	5%
Low To Moderate	90%
High	5%
Severe	0%

Source: AAIS. More information regarding AAI controversy management is available in the AAIS Responsible Investment Policy.

G. REPORTING PAI SUB-FUND LEVEL

Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

Climate and other environment-related indicators

Indicator	Portfolio		Benchmark	
	Metric	Coverage	Metric	Coverage
1.Green House Gas (GHG) emissions				
In tCO ₂ e per €M Enterprise Value Including Cash				
<i>The lower, the better</i>				
Scope 1 GHG emissions	21,244.6	100.0%	53,544.4	99.4%
Scope 2 GHG emissions	13,198.0	100.0%	9,517.9	99.4%
Scope 3 GHG emissions	247,561.8	100.0%	708,252.0	99.4%
Total GHG emissions	282,004.4	100.0%	771,314.3	99.4%
2. Carbon Footprint				
In tCO ₂ e per €M Enterprise Value Including Cash				
<i>The lower, the better</i>				
	118.9	100.0%	324.5	99.4%
3. GHG Intensity of investee companies				
In tCO ₂ e per €M Enterprise Revenue				
<i>The lower, the better</i>				
	480.9	100.0%	929.8	99.4%
4. Exposure to companies active in the fossil fuel sector				
% of assets				
<i>The lower, the better</i>				
	1.2%	100.0%	6.6%	99.9%
5. Share of non-renewable energy consumption and production				
% of assets				
<i>The lower, the better</i>				
Non-renewable energy consumption	46.4%	73.5%	48.9%	71.5%
Non-renewable energy production	0.0%	99.4%	2.5%	96.5%
6. Energy consumption intensity per high impact climate sector				
(i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.				
% of assets				
<i>The lower, the better</i>				
Agriculture and Forestry	0.0%	0.0%	0.5%	100.0%

Mining and Quarrying	0.0%	0.0%	0.9%	69.3%
Manufacturing	0.3%	95.7%	0.2%	93.6%
Electricity, Gas, Steam and Air Conditioning Supply	0.0%	0.0%	5.3%	55.9%
Water Supply	0.5%	100.0%	0.5%	100.0%
Construction	0.0%	0.0%	0.2%	28.7%
Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	0.1%	51.7%	0.1%	44.8%
Transportation and Storage	0.0%	0.0%	0.7%	69.3%
Real Estate Activities	0.0%	100.0%	0.6%	81.7%
7. Biodiversity Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas. % of assets <i>The lower, the better</i>	0.0%	100.0%	0.0%	99.3%
8. Water Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average. % of assets <i>The lower, the better</i>	0.0%	4.5%	0.1%	1.5%
9. Waste Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average % of assets <i>The lower, the better</i>	0.2%	48.2%	0.3%	48.8%

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Portfolio		Benchmark	
	Metric	Coverage	Metric	Coverage
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises % of assets <i>The lower, the better</i>	59.2%	99.6%	61.1%	99.3%
12. Unadjusted gender pay gap % of Male Employees Gross Hourly Earnings <i>The lower, the better</i>	1.5%	12.3%	2.2%	9.6%
13. Board gender diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members <i>The higher, the better</i>	35.3%	100.0%	35.6%	98.0%

Table 2 - Additional climate and other environment-related indicators

Indicator	Portfolio		Benchmark	
	Metric	Coverage	Metric	Coverage
4. Investments in companies without carbon emission reduction initiatives % of assets <i>The lower, the better</i>	34.9%	100.0%	42.5%	99.4%

Source: AAIS, ISS ESG, Morningstar Sustainalytics. The calculation is based on the average of quarterly observations throughout 2024, in accordance with the Sustainable Finance Disclosure Regulation Regulatory Technical Standards Periodic Reporting Guidelines.

For certain Principal Adverse Impacts (PAIs), AAIS utilized proxy indicators, as outlined by our external data providers:

- Table 1 PAI N°5: The PAI indicator shall encompass “non-renewable energy sources’ defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. Our data provider includes the following as non-renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.
- Table 1 PAI N°7: Our external data provider links controversies to some, but not all, of the standards referenced in the PAI definition of ‘activities negatively affecting biodiversity-sensitive areas’. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.
- Table 1 PAI N°8: The PAI indicator refers to several types of emissions to water. Our external data provider collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. Our external data provider collects data only for companies in most relevant industries.
- Table 1 PAI N°9: Our external data provider collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a sub-sector of hazardous waste.
- Table 1 PAI N°11: Interpretations of the indicator may differ. We take the one of our external data providers.
- Table 2 PAI N°4: For the purpose of this PAI indicator, our external data provider considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

IV. STEWARDSHIP

This report outlines the 2024³ voting and engagement statistics. As the Management Company, AAIS exercises the voting rights linked to the securities held within the Sub-Sub-Fund, while Parnassus Investments takes the lead on engagement activities. To further enhance engagement activities, and in addition to the efforts led by Parnassus Investments, AAIS collaborates with its parent company, ABN AMRO Bank N.V., which has engaged EOS, an external service provider, to further strengthen engagement efforts. On behalf of AAIS and other stakeholders, EOS engages with companies on sustainability-related matters, advocating for investors' interests and promoting responsible business practices.

A. VOTING

AAIS is responsible for the Sub-Funds it manages and, as such, issues proxy voting instructions. The exercise of AAIS' voting rights is coordinated and overseen by AAIS ESG Team, composed of 4 analysts. This ESG Team, while not solely dedicated to voting, is responsible for updating the policy to reflect evolving trends and heightened standards as well as instructing the votes. Additionally, AAIS ESG Team leverages the expertise of ISS Proxy Voting advisors to inform its voting decisions.

Proxy votes are exercised in alignment with ISS Governance's SRI proxy voting guidelines as well as AAIS' internal proxy voting guidelines⁴. The ISS SRI Proxy Voting Guidelines is updated periodically by AAIS' provider ISS Governance to incorporate regulatory changes and best voting practices. This policy is publicly available on [ISS' Governance website](#). Additionally, AAIS has a customized voting policy that outlines specific elements and takes precedence over the voting recommendations from the ISS SRI Proxy voting guidelines. Resolutions are automatically executed in accordance with pre-defined voting instructions, as outlined under either AAIS's internal policy or the ISS SRI policy.

ISS Governance's international SRI proxy voting guidelines have been developed to be consistent with the dual financial and social/environmental objectives of a socially responsible shareholder. Socially responsible investors invest for economic gain, as all investors do, but they also demand that the companies in which they invest operate in a socially and environmentally responsible manner. On issues of social and environmental importance, the guidelines seek to reflect a broad consensus of the socially responsible investment community. All information relating to AAIS' votes is publicly available online using ISS Vote Disclosure Services tool⁵.

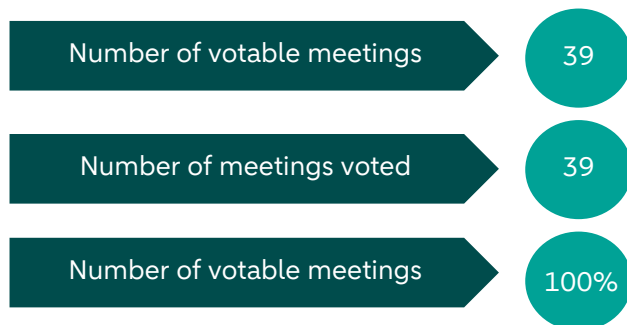
³ Reporting period: 01/01/2024 to 12/31/2024

⁴ In the event of a potential conflict of interest situation, the voting policy adopted is that of ISS, applied systematically and objectively. Furthermore, in such cases, the ESG team will refer the matter to the Head of Compliance, who will examine any potential conflicts of interest and disagreements regarding the voting policy. The voting policy of AAIS is implemented without consideration of business ties, shareholding, or any type of relationships that may exist between the concerned company and the subsidiaries of ABN AMRO group. However, in the interest of the shareholders and to preserve the reputation of ABN AMRO group in its engagement actions with companies, certain resolutions may be discussed between the AAIS and ABN AMRO teams prior to the vote. It is important to note, however, that AAIS remains the final decision-maker. Moreover, AAIS has decided not to vote on any resolutions issued during the general meetings of ABN AMRO Bank N.V. and its entities to prevent any conflict of interest.

⁵ [VDS Dashboard](#)

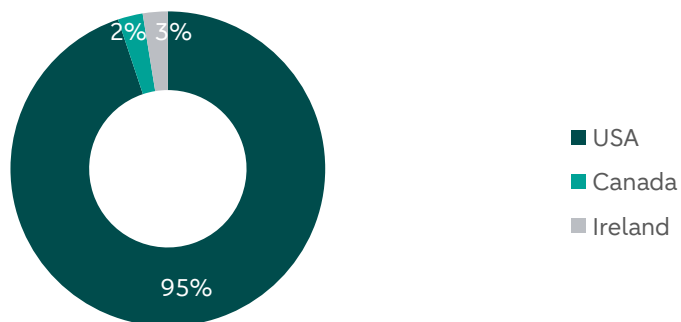
1. General meetings: Overview

a. Key figures



Source: AAIS and ISS

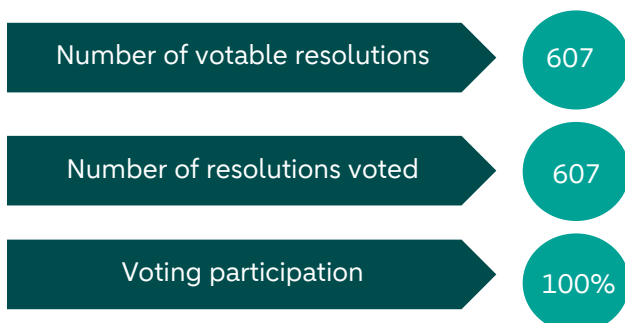
b. Breakdown of meetings voted on by geographical areas.



Source: AAIS and ISS

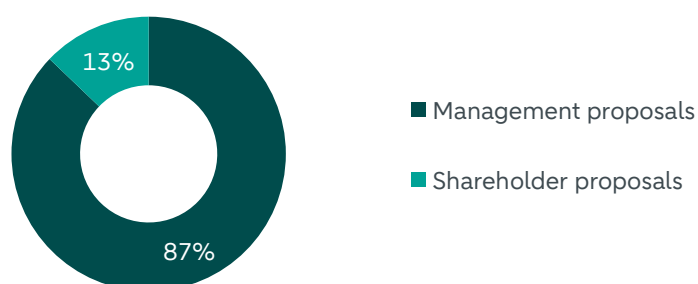
2. Resolutions: Overview

a. Overview



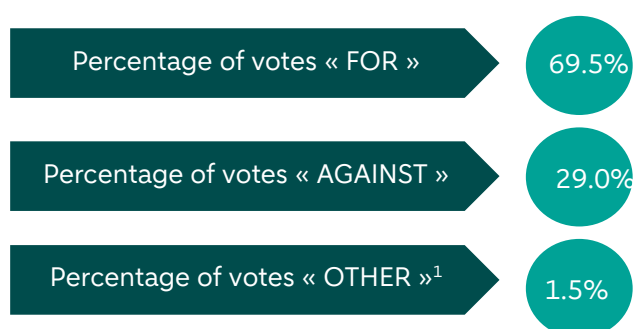
Source: AAIS and ISS

b. Breakdown of resolution by proposal category



Source: AAIS and ISS

c. Breakdown of votes



Source: AAIS and ISS. 1: Withhold and “One Year” (when the resolution has been adopted for 1 year)

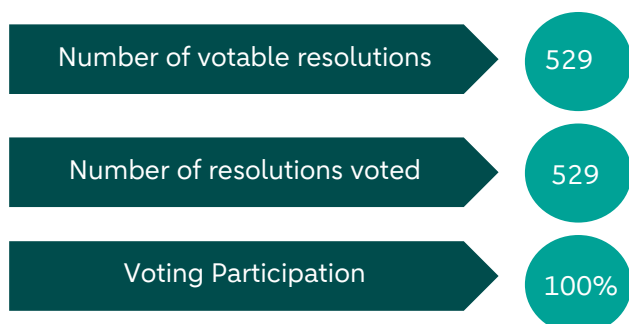
d. Breakdown of resolution voted on by ESG type.

ESG pillars	Number of Resolutions	Percentage of which we voted "FOR"
Environment	7	71%
Social	37	65%
Governance	550	71%
Environment / Social / Governance	13	15%
Total	607	

Source: AAIS and ISS

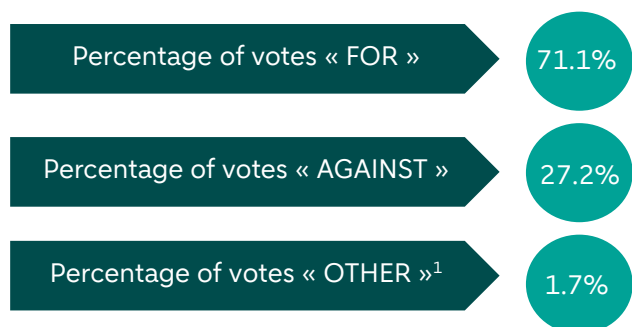
3. Resolutions from the Management

a. Key figures



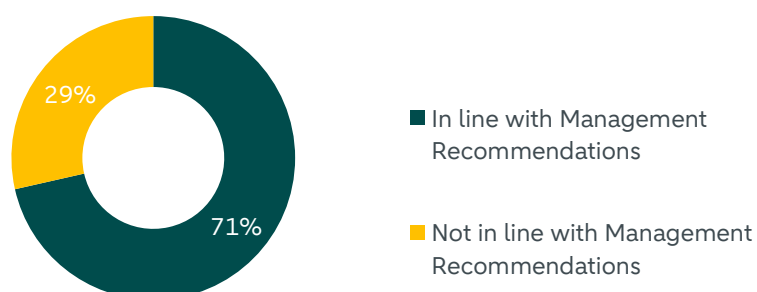
Source: AAIS and ISS

b. Breakdown of votes



Source: AAIS and ISS. 1: Withhold and “One Year” (when the resolution has been adopted for 1 year)

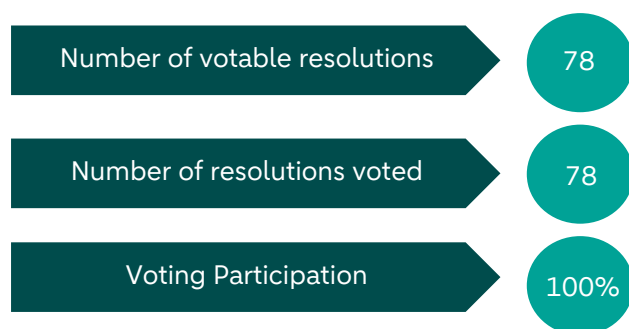
c. AAIS voting on Management Proposals



Source: AAIS and ISS

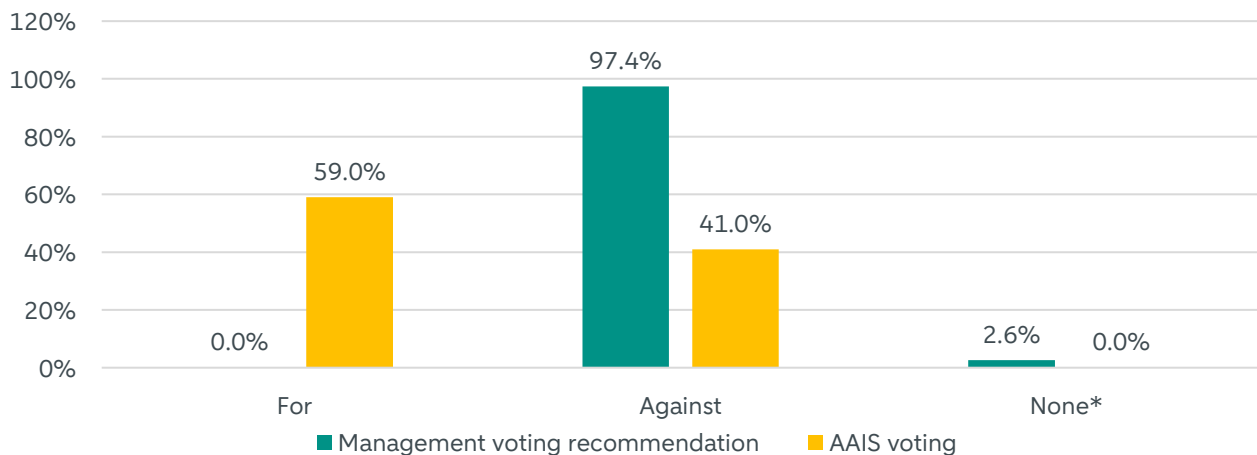
4. Resolutions from Shareholders

a. Key figures



Source: AAIS and ISS

b. AAIS voting on Shareholders Proposals






Source: AAIS and ISS. *In some governance-related proposals, particularly those concerning proxy access, board declassification, or the expansion of shareholder rights, management may choose not to provide a voting recommendation. This typically occurs when the implications of the proposal are still under review or when internal discussions have not yet concluded. Such situations are more common in extraordinary general meetings (EGMs) or special meetings convened at the request of one or more shareholders, where proposals may be unexpected or sensitive.

c. Filing and co-filing of Shareholders Proposals

In 2024, AAIS did not file or co-file any shareholder proposals at the annual general meetings of companies within the AAF Parnassus US ESG Equities Sub-Fund. AAIS views the filing of resolutions as a measure of escalation, employed only when sustained dialogue fails to yield meaningful progress. In practice, the companies engaged by Parnassus Investments demonstrated a willingness to engage in constructive dialogue, as detailed further in the ENGAGEMENT section of this report.

5. Voting case study

Case Study	Proposal	Management Recommendation	AAIS Vote	Vote Result
Alphabet	Adopt Targets Evaluating YouTube Child Safety Policies	 Against	 For	 Declined (86% of votes against)

At Alphabet's 2024 annual general meeting, a shareholder proposal requested the company to adopt specific performance targets and publish an annual report with quantitative metrics assessing how effectively it is protecting children on its YouTube platform.

The proposal focused on the need for clearer, measurable information about the company's impact on issues such as child mental health, online exploitation, cyberbullying, and data privacy. This request reflects growing concern from investors, regulators, and the public about how social media and digital platforms affect young users.

Alphabet's board opposed the proposal, stating that the company already provides strong protections and disclosures. It pointed to its policies and content moderation practices such as its YouTube Kids app, its Google Safe Search feature, and its Child Safety Toolkit helping organizations identifying child sexual abuse material. Alphabet also highlighted its partnerships with child safety organizations, as well as its compliance with relevant laws such as the U.S. Children's Online Privacy Protection Act (COPPA), and the new Online Safety Act in the U.K. Furthermore, it emphasized its recently established YouTube Youth Principles and ongoing collaboration with external stakeholders, including lawmakers and child safety organizations.

Despite these initiatives, the company has faced repeated allegations, lawsuits, and regulatory actions that challenge the effectiveness of these measures. Examples include a \$170 million fine in 2023 for violating child data privacy laws, lawsuits from school districts and parents, and criticism that platform design choices may contribute to addictive behaviour and harmful content exposure. More generally, there is also rising concern about the impacts of social media on the mental health of young people. While Alphabet has since provided updates on its efforts and commitments regarding child safety, much of its reporting focuses on process, such as how much content it removes, rather than outcomes, like whether kids are safer. In AAIS view, the shareholder proposal does not seek to dictate product design or enforce specific policy changes; it simply calls for the company to set clear goals and share meaningful data on how it is reducing harm to children. This would help investors evaluate whether the company is making meaningful progress in reducing harm, beyond anecdotal evidence and policy statements.

While we acknowledge progress made by Alphabet, we believe that current policies rely more on parental discretion and lack clear performance targets for children's online safety. We believe stronger reporting on the effectiveness of child safety measures is in the best interest of both investors and the broader public. It represents a practical step toward helping a major technology company better protecting some of the most vulnerable users on its platforms and giving shareholders the tools to hold it accountable. For these reasons, we supported this shareholder proposal.

B. ENGAGEMENT

This section provides an overview of the engagement activities conducted on behalf of AAIS, led by the External Investment Manager, Parnassus Investments, and the external engagement service provider, EOS.

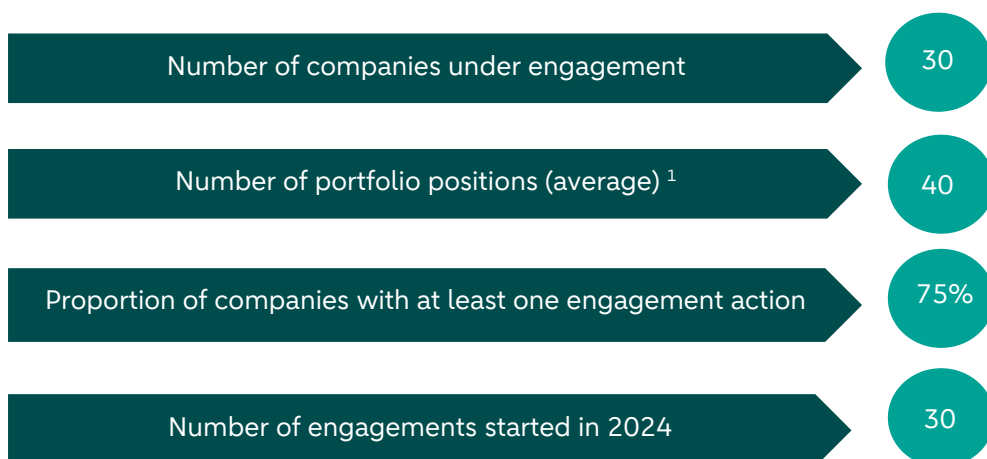
Engagement in this report refers to interactions with companies to address and improve practices related to ESG issues. Engagement can range from formal letters or emails to calls or meetings with the company. Interaction may take place at various levels of the organisation being engaged, including with the board of directors, senior management, investor relations, sustainability teams, operational specialists, or other representatives.

In addition, engagement actions can be undertaken directly (individual engagement) or indirectly (collaborative engagement by supporting initiatives networks or joining an investors group). In the context of a collaborative initiative, AAIS identified two distinct roles: the role of the Lead investor and the role of the contributing investor. The role of Lead Investor means that Parnassus Investments for example is the investor that initiated and coordinated the engagement process, often backed by the presence of a supervisory body. This involves drafting the objectives, setting the engagement strategy, contacting, and holding regular dialogue with the company,

documenting progress, and reporting back to the other investors involved. This role requires greater commitment in terms of time, expertise, and resources, as the lead drives the engagement process. In cases of collaborative engagements where Parnassus Investments for example was a contributing investor, it supported the engagement by endorsing its objectives, lending its voice and assets under management to strengthen the initiative, and contributing where relevant, for instance by joining meetings, providing input, and/or co-signing letters. This type of involvement demonstrates broader investor backing, which increases pressure on the company, but without assuming day-to-day responsibility for coordination.

1. Parnassus Investments

a. Key engagement figures



Source: AAIS and Parnassus Investments. 1: Based on the number of positions observed every quarter over the fiscal year.

b. Sector breakdown

Sector	Number of companies	Proportion of Total
Consumer Discretionary	4	13%
Consumer Staples	2	7%
Financials	4	13%
Health Care	4	13%
Industrials	4	13%
Information Technology	9	30%
Materials	2	7%
Real Estate	1	3%
Total	30	100%

Source: AAIS and Parnassus Investments

c. Main engagement themes

The engagement themes chosen by Parnassus Investments for 2024/2025 are Climate, Water Risk, Chemical Safety, Responsible AI, and Governance. These are updated each year, though some themes may continue for several years.

Parnassus Investments' Climate engagements encourage companies to conduct risk assessments, adopt science-based emissions-reduction targets, develop and disclose climate transition plans, and strengthen climate change-related governance, oversight, and transparency. These efforts closely align with indicators related to GHG emissions, including Scope 1, Scope 2, and Scope 3 emissions, and contribute to reducing carbon footprint and improving GHG intensities of companies. These efforts are particularly focused on high-risk/high-impact sectors such as semiconductor manufacturing, where energy consumption and GHG emissions are significant. Parnassus Investments' overarching climate strategy aligns with additional indicators by targeting investments in companies without carbon emission reduction initiatives. By supporting companies in implementing these strategies, Parnassus Investments ensures alignment with broader environmental objectives while fostering sustainable long-term outcomes. Through these engagements, Parnassus Investments illustrates a strong alignment between their actions and the label's indicators.

Similarly, Parnassus Investments' work to encourage portfolio companies to reduce dependency on fossil fuels to mitigate systemic climate risks and increase renewable energy procurement to reduce costs supports alignment with indicators related to energy consumption and production. By advocating for renewable energy transitions, companies aim to reduce non-renewable energy usage and promote cleaner energy practices.

Through Water Risk engagements, Parnassus Investments engaged with companies that operate in water-stressed regions, or are heavily reliant on water resources, to address critical issues tied to water supply disruptions. These actions align with indicators measuring emissions to water, as Parnassus Investments encourages practices such as setting goals for withdrawal, consumption, efficiency, reuse, and/or replenishment; implementing water risk management and governance; and transparent reporting of risks, goals, and progress.

Parnassus Investments' Chemical Safety engagements encourage companies to conduct chemical risk assessments, prioritize safer chemical use, and adopt comprehensive chemical-management policies. These efforts align closely with indicators addressing hazardous waste. By engaging companies to minimize the generation of hazardous waste, Parnassus Investments seeks to mitigate risks to both the environment and public health.

Furthermore, Parnassus Investments' Governance engagements encourage strong corporate governance structures and executive compensation programs to reduce legal and operational risks and drive long-term shareholder value.

Finally, through the Responsible AI engagement theme, Parnassus Investments engages companies to meaningfully and demonstrably strengthen their strategy, governance, and disclosure of risks related to the development, sale, and deployment of AI systems in alignment with corporate human rights commitments.

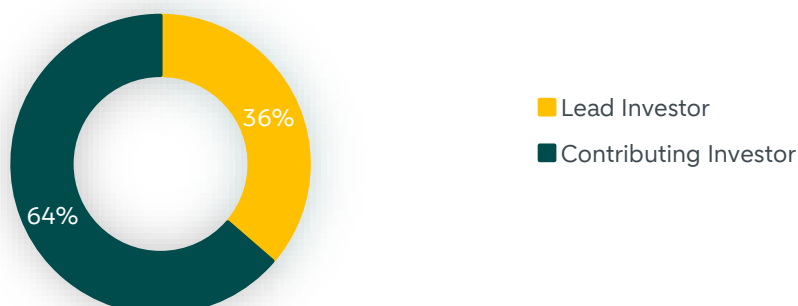
Engagement Pillar	Proportion of Total
Environment <i>Climate Risks and/or Water risks</i>	23%
Social <i>Responsible AI, Chemical safety, workplaces</i>	23%
Governance <i>Proxy and Governance</i>	13%
ESG multi-themed <i>Labor and/or climate & water risks and/or Proxy & governance, and/or chemical safety, and/or environmental justice, general ESG</i>	40%
Total	100%

Source: AAIS and Parnassus Investments

d. Types of engagement

In 2024, Parnassus Investments undertook 63% of engagement directly and the rest via collaborative initiatives.

Focus: Collaborative Engagements



Source: AAIS and Parnassus Investments

An example of collaborative initiative that Parnassus Investments led was with the Collective Impact Coalition for Ethical AI. Parnassus Investments held initial dialogue with an issuer on AI governance and risk management practices and addressed specific requests and expectations for enhanced practices and disclosures, on behalf of all members of the initiative.

For more information on the initiatives in which Parnassus is involved in, please refer to the Appendix of this document.

e. Engagement with Issuers Lacking ESG Indicators

In alignment with the ISR label requirements, Parnassus Investments has actively engaged with portfolio issuers that have not yet disclosed material ESG performance indicators, particularly those related to climate risks and greenhouse gas reduction targets. As of December 31, 2024, 7,5% of issuers had not published climate GHG reduction targets, this represents only 3 issuers. Recognizing the importance of this indicator to the Sub-Fund's ESG objectives, Parnassus Investments initiated engagement with these issuers in 2025 to address the identified gaps.

Through these efforts, Parnassus Investments requested that the issuers conduct comprehensive climate risk assessments, establish science-based emissions reduction targets aligned with the Paris Agreement, and publish credible climate transition plans. These engagements were designed to encourage alignment with the Sub-Fund's ESG objectives and to promote greater

transparency in their climate-related practices. While the issuers have yet to fully meet expectations, Parnassus Investments continues to monitor their progress and maintain dialogue to drive accountability and improvement.

f. Review of Climate Transition Plans

In alignment with the ISR label requirements, particular attention is given to issuers in sectors with high climate impact, as defined by the NACE codes in the *Delegated Regulation* (UE) 2022/1288. These issuers undergo enhanced scrutiny to ensure alignment with Paris Agreement objectives.

As part of its commitment, the Sub-Fund ensured that at least 15% of issuers in high-impact climate sectors had credible climate transition plans aligned with Paris Agreement objectives by 2026. Additionally, the Sub-Sub-Fund ensured that over 20% of these issuers are subject to active engagement if they lack such plans, with a maximum engagement period of three years.

As of December 2024:

- 65%⁶ of issuers in the portfolio had a credible transition plan. These are defined as plans with targets aligned with the goal of the Paris agreement.
- Within high-impact climate sectors, 57%⁷ of issuers had a credible climate transition plan. Among the remaining 43%⁸, without such a plan, Parnassus Investments engaged 20%⁹ on topics related to climate and greenhouse gas reduction targets.

Parnassus Investments proactively reached out to portfolio companies lacking credible climate transition plans. These outreach efforts were conducted via email, phone calls, or in-person meetings, aimed to encourage issuers to validate their climate targets.

2. EOS

As long-term investors, AAIS seeks to build a relationship of trust with investee companies and support them on their journey towards more sustainable business practices. For this reason, in addition to the above engagement process established by Parnassus Investments, AAIS collaborates with its parent company ABN AMRO Bank NV, which has contracted EOS, an external party to conduct engagement. On behalf of AAIS and a number of other parties, EOS engages with companies on sustainability issues to promote the interests of investors.

In 2024, EOS undertook the following activities for the Sub-Sub-Fund:

- **27** companies engaged through direct dialogue.
- **74%** of the portfolio covered by EOS engagement.

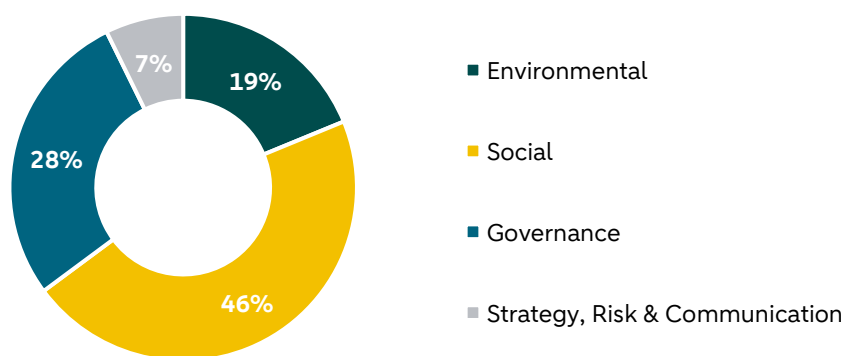
⁶ Applying the issuer count methodology, rather than the market capitalization approach, aligns with the approach for reducing the investment universe and adheres to the methodology required under the ISR Label guidelines.

⁷ Applying the issuer count methodology, rather than the market capitalization approach, aligns with the approach for reducing the investment universe and adheres to the methodology required under the ISR Label guidelines.

⁸ Applying the issuer count methodology, rather than the market capitalization approach, aligns with the approach for reducing the investment universe and adheres to the methodology required under the ISR Label guidelines.

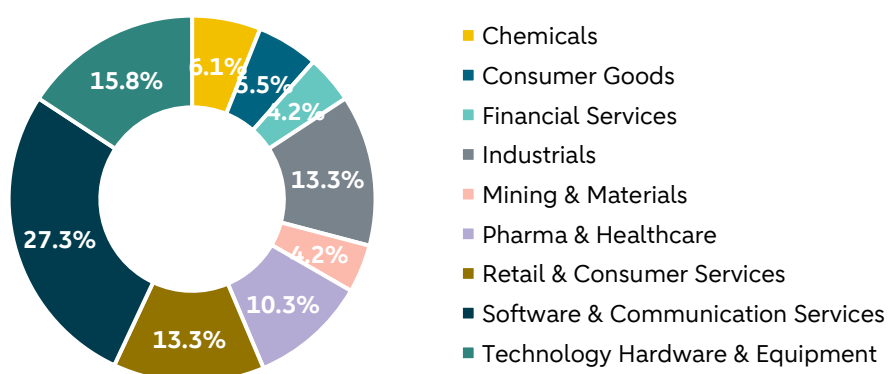
⁹ Applying the issuer count methodology, rather than the market capitalization approach, aligns with the approach for reducing the investment universe and adheres to the methodology required under the ISR Label guidelines.

a. Thematic split



Source: AAIS and EOS

b. Sectoral split



Source: AAIS and EOS

3. Engagement Case study

Company Name	Engager(s)	Engagement Theme
Amazon ¹⁰	Parnassus Investment, EOS	Social

Parnassus Investments engaged with Amazon starting in 2024 and continuing into 2025. In addition to meetings, Parnassus Investments toured a fulfilment center in Tracy (California) to learn more about the company's safety initiatives, including ergonomics, ongoing safety training and how they are using automation to reduce musculoskeletal injuries.

Parnassus Investments engaged with Amazon on worker rights and safety. Discussions focused on the measures Amazon is taking to reduce injury rates and improve safety conditions at its warehouses, as well as the methods used to monitor employee productivity. Parnassus Investments underscored the importance of increased transparency regarding safety conditions, including by advocating for through a third-party assessment, which would enable shareholders to better understand how Amazon is managing and mitigating risks associated with worker injuries and safety-related controversies at its warehouses.

The company has disclosed the following initiatives:

- The company's Recordable Incident Rate (RIR)—which includes any work-related injury that requires more than basic first aid treatment—has improved 34% over the past five years and over 6% year over year (YoY).
- Their Lost Time Incident Rate (LTIR)—which includes any work-related injury that requires someone to take time away from work (the most serious injuries)—has improved 65% over the past five years and 13% YoY.
- Conducted 7.8 million inspections globally—a 24% increase from the 6.3 million conducted in 2023—and audited 331 sites across Amazon.
- Since 2019, they have invested more than \$2 billion safety efforts, including new technologies and programs to protect employees.

Through these ongoing engagements with Amazon, Parnassus Investments will continue to press the company to improve its workforce safety initiatives.

EOS also engaged Amazon on the issues of health and safety management and human and labour rights, including freedom of association. The company fulfilled EOS' original request to demonstrate that it is collecting and using forward-looking data and qualitative techniques to reduce workforce health and safety incidents. Amazon also published additional human rights impact assessments (HRIAs), as part of a broader process of human rights due diligence. Through this process, the company concluded that its approach to freedom of association is in line with US laws and by extension in line with International Labor Organization standards. The company's approach to human rights due diligence appears in line with the UN Guiding Principles on Business and Human Rights. However, we have observed that the company exerts large amounts of control over the process, and there could be a greater role for independent review aside from regulatory oversight. EOS stated that they will continue to engage with the company on freedom of association, with the objective of obtaining meaningful evidence that the company is complying with its commitment to respect freedom of association.

¹⁰ Securities presented in this Report should not be considered as a recommendation to buy or sell. It should not be assumed that any securities transactions we discuss were or will prove to be profitable. All investments involve risk, including the risk of losing principal.

V. APPENDIX

A. PORTFOLIO COMPOSITION AT 31-12-2024

ISSUER NAME	ISIN	WEIGHT	GICS SECTOR
MICROSOFT CORP	US5949181045	6,48%	Information Technology
AMAZON.COM INC	US0231351067	6,34%	Consumer Discretionary
NVIDIA CORP	US67066G1040	5,89%	Information Technology
ALPHABET INC CL A	US02079K3059	5,00%	Communication Services
DEERE + CO	US2441991054	3,56%	Industrials
WASTE MANAGEMENT INC	US94106L1098	3,42%	Industrials
MASTERCARD INC A	US57636Q1040	3,38%	Financials
REALTY INCOME CORP	US7561091049	3,15%	Real Estate
BROADCOM INC	US11135F1012	2,95%	Information Technology
INTERCONTINENTAL EXCHANGE IN	US45866F1049	2,94%	Financials
SALESFORCE INC	US79466L3024	2,91%	Information Technology
FISERV INC	US3377381088	2,70%	Financials
APPLE INC	US0378331005	2,66%	Information Technology
S+P GLOBAL INC	US78409V1044	2,54%	Financials
LINDE PLC	IE000S9YS762	2,45%	Materials
AUTOZONE INC	US0533321024	2,42%	Consumer Discretionary
BALL CORP	US0584981064	2,35%	Materials
BANK OF AMERICA CORP	US0605051046	2,10%	Financials
MARSH + MCLENNAN COS	US5717481023	2,06%	Financials
THERMO FISHER SCIENTIFIC INC	US8835561023	1,99%	Health Care
VERTEX PHARMACEUTICALS INC	US92532F1003	1,98%	Health Care
ELI LILLY + CO	US5324571083	1,96%	Health Care
DANAHER CORP	US2358511028	1,94%	Health Care
STRYKER CORP	US8636671013	1,93%	Health Care
INTUIT INC	US4612021034	1,90%	Information Technology
THE CIGNA GROUP	US1255231003	1,89%	Health Care
COSTCO WHOLESALE CORP	US22160K1051	1,77%	Consumer Staples
MARRIOTT INTERNATIONAL CL A	US5719032022	1,67%	Consumer Discretionary
SHERWIN WILLIAMS CO/THE	US8243481061	1,64%	Materials
PROCTER + GAMBLE CO/THE	US7427181091	1,59%	Consumer Staples
SYNOPSIS INC	US8716071076	1,55%	Information Technology
FERGUSON ENTERPRISES INC	US31488V1070	1,49%	Industrials
WORKDAY INC CLASS A	US98138H1014	1,45%	Information Technology
VERISK ANALYTICS INC	US92345Y1064	1,44%	Industrials
VERIZON COMMUNICATIONS INC	US92343V1044	1,42%	Communication Services
APPLIED MATERIALS INC	US0382221051	1,42%	Information Technology
ORACLE CORP	US68389X1054	1,31%	Information Technology
EQUIFAX INC	US2944291051	1,25%	Industrials
DR HORTON INC	US23331A1097	1,05%	Consumer Discretionary
US DOLLAR		1,02%	
KLA CORP	US4824801009	1,00%	Information Technology
INCOME REC/PAY-USD		0,02%	

B. PARNASSUS' MEMBERSHIP TO ESG-RELATED ORGANIZATIONS

Parnassus is a member of various organizations that promote responsible investing, including:

Type of affiliation	Name	Enrollment Date
Member	US SIF - Forum for Sustainable and Responsible Investment	since 1985
Member	Ceres Investor Network	since 1989
Signatory	Principles for Responsible Investment (PRI)	since 2008
Member] Investor Environmental Health Network (IEHN)	since 2011
Signatory	CDP (formerly the Carbon Disclosure Project)	since 2012
Associate Member	Council of Institutional Investors (CII)	since 2018
Member	International Financial Reporting Standards (IFRS) Sustainability Alliance (formerly the SASB Alliance)	since 2019 ¹¹
Network Member	Farm Animal Investment Risk & Return (FAIRR)	since 2019
Supporter	Task Force on Climate Related Financial Disclosures (TCFD)	2019
Associate Member	Interfaith Center on Corporate Responsibility (ICCR)	since 2019
Signatory	Access to Medicine	since 2020

¹¹ The SASB Foundation has gone through multiple mergers/acquisitions. The IFRS Foundation now houses SASB and the SASB standards. Given the firm's membership in the former SASB Alliance, Parnassus has remained an IFRS Sustainability Alliance member. See here: <https://www.ifrssustainabilityalliance.org/member-organisations/>.

C. VOTING DETAILS¹²

To explore voting details, please consult our [proxy voting dashboard](#)

Below the list of the voting over 2024 regarding **ABN AMRO Parnassus US Sustainable Equities**:

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Adobe Inc.	Management	Elect Director Cristiano Amon	For	For
Adobe Inc.	Management	Elect Director Amy Banse	For	Against
Adobe Inc.	Management	Elect Director Brett Biggs	For	For
Adobe Inc.	Management	Elect Director Melanie Boulden	For	For
Adobe Inc.	Management	Elect Director Frank Calderoni	For	Against
Adobe Inc.	Management	Elect Director Laura Desmond	For	For
Adobe Inc.	Management	Elect Director Shantanu Narayen	For	For
Adobe Inc.	Management	Elect Director Spencer Neumann	For	For
Adobe Inc.	Management	Elect Director Kathleen Oberg	For	Against
Adobe Inc.	Management	Elect Director Dheeraj Pandey	For	For
Adobe Inc.	Management	Elect Director David Ricks	For	For
Adobe Inc.	Management	Elect Director Daniel Rosensweig	For	Against
Adobe Inc.	Management	Amend Omnibus Stock Plan	For	For
Adobe Inc.	Management	Ratify KPMG LLP as Auditors	For	For
Adobe Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Alphabet Inc.	Management	Elect Director Larry Page	For	For
Alphabet Inc.	Management	Elect Director Sergey Brin	For	For
Alphabet Inc.	Management	Elect Director Sundar Pichai	For	For
Adobe Inc.	Shareholder	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	Against	Against
Alphabet Inc.	Management	Elect Director John L. Hennessy	For	Against
Alphabet Inc.	Management	Elect Director R. Martin "Marty" Chavez	For	For
Alphabet Inc.	Management	Elect Director Frances H. Arnold	For	Against
Alphabet Inc.	Management	Elect Director Roger W. Ferguson, Jr.	For	For
Alphabet Inc.	Management	Elect Director L. John Doerr	For	Against
Alphabet Inc.	Management	Elect Director K. Ram Shriram	For	Against
Alphabet Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Apple Inc.	Management	Elect Director Wanda Austin	For	For
Apple Inc.	Management	Elect Director Tim Cook	For	For
Apple Inc.	Management	Elect Director Alex Gorsky	For	For
Apple Inc.	Management	Elect Director Andrea Jung	For	For
Apple Inc.	Management	Elect Director Art Levinson	For	For
Apple Inc.	Management	Elect Director Monica Lozano	For	For
Apple Inc.	Management	Elect Director Ron Sugar	For	For
Apple Inc.	Management	Elect Director Sue Wagner	For	For
Apple Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Apple Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

¹² All the information of the section is sourced from ISS statistics dashboards.

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Applied Materials, Inc.	Management	Elect Director Rani Borkar	For	For
Alphabet Inc.	Management	Elect Director Robin L. Washington	For	Against
Applied Materials, Inc.	Management	Elect Director Xun (Eric) Chen	For	For
Applied Materials, Inc.	Management	Elect Director Aart J. de Geus	For	For
Applied Materials, Inc.	Management	Elect Director Gary E. Dickerson	For	For
Applied Materials, Inc.	Management	Elect Director Thomas J. Iannotti	For	For
Alphabet Inc.	Shareholder	Amend Bylaw regarding Stockholder Approval of Director Compensation	Against	Against
Applied Materials, Inc.	Management	Elect Director Kevin P. March	For	For
Alphabet Inc.	Shareholder	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against
Applied Materials, Inc.	Management	Elect Director Scott A. McGregor	For	For
Applied Materials, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Applied Materials, Inc.	Management	Ratify KPMG LLP as Auditors	For	For
AutoZone, Inc.	Management	Elect Director Philip B. Daniele, III	For	For
AutoZone, Inc.	Management	Elect Director Michael A. George	For	For
AutoZone, Inc.	Management	Elect Director Linda A. Goodspeed	For	For
Alphabet Inc.	Shareholder	Report on Electromagnetic Radiation and Wireless Technologies Risks	Against	Against
AutoZone, Inc.	Management	Elect Director Brian P. Hannasch	For	For
AutoZone, Inc.	Management	Elect Director Gale V. King	For	For
AutoZone, Inc.	Management	Elect Director George R. Mrkoncic, Jr.	For	For
AutoZone, Inc.	Management	Elect Director William C. Rhodes, III	For	For
Alphabet Inc.	Shareholder	Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	Against	Against
AutoZone, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
AutoZone, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
AutoZone, Inc.	Management	Reduce Ownership Threshold for Shareholders to Call Special Meetings to 25%	For	For
Ball Corporation	Management	Elect Director John A. Bryant	For	For
Ball Corporation	Management	Elect Director Michael J. Cave	For	For
Ball Corporation	Management	Elect Director Daniel W. Fisher	For	For
Ball Corporation	Management	Elect Director Pedro Henrique Mariani	For	For
Ball Corporation	Management	Elect Director Cathy D. Ross	For	For
Ball Corporation	Management	Elect Director Betty J. Sapp	For	For
Ball Corporation	Management	Elect Director Stuart A. Taylor, II	For	For
Ball Corporation	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
Ball Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Apple Inc.	Shareholder	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Against
Bank of America Corporation	Management	Elect Director Jose (Joe) E. Almeida	For	For
Bank of America Corporation	Management	Elect Director Pierre J.P. de Weck	For	For
Bank of America Corporation	Management	Elect Director Arnold W. Donald	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Apple Inc.	Shareholder	Report on Standards and Procedures to Curate App Content	Against	Against
Bank of America Corporation	Management	Elect Director Monica C. Lozano	For	For
Bank of America Corporation	Management	Elect Director Brian T. Moynihan	For	For
Bank of America Corporation	Management	Elect Director Lionel L. Nowell, III	For	For
Bank of America Corporation	Management	Elect Director Denise L. Ramos	For	For
Apple Inc.	Shareholder	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	Against	Against
Applied Materials, Inc.	Management	Elect Director Judy Bruner	For	Against
Applied Materials, Inc.	Management	Elect Director Alexander A. Karsner	For	Against
Applied Materials, Inc.	Management	Elect Director Yvonne McGill	For	Against
Bank of America Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Bank of America Corporation	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
AutoZone, Inc.	Management	Elect Director Earl G. Graves, Jr.	For	Against
AutoZone, Inc.	Management	Elect Director Jill A. Soltau	For	Against
Bank of America Corporation	Management	Elect Director Sharon L. Allen	For	Against
Becton, Dickinson, and Company	Management	Elect Director Carrie L. Byington	For	For
Becton, Dickinson, and Company	Management	Elect Director R. Andrew Eckert	For	For
Bank of America Corporation	Management	Elect Director Linda P. Hudson	For	Against
Becton, Dickinson, and Company	Management	Elect Director Jeffrey W. Henderson	For	For
Bank of America Corporation	Management	Elect Director Clayton S. Rose	For	Against
Becton, Dickinson, and Company	Management	Elect Director Thomas E. Polen	For	For
Becton, Dickinson, and Company	Management	Elect Director Timothy M. Ring	For	For
Becton, Dickinson, and Company	Management	Elect Director Bertram L. Scott	For	For
Becton, Dickinson, and Company	Management	Elect Director Joanne Waldstreicher	For	For
Becton, Dickinson, and Company	Management	Ratify Ernst & Young LLP as Auditors	For	For
Becton, Dickinson, and Company	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Bank of America Corporation	Management	Elect Director Michael D. White	For	Against
Bank of America Corporation	Management	Elect Director Thomas D. Woods	For	Against

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Charter Communications, Inc.	Management	Elect Director Kim C. Goodman	For	For
Bank of America Corporation	Management	Elect Director Maria T. Zuber	For	Against
Bank of America Corporation	Management	Amend Omnibus Stock Plan	For	Against
Charter Communications, Inc.	Management	Elect Director David C. Merritt	For	For
Bank of America Corporation	Shareholder	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against
Bank of America Corporation	Shareholder	Provide Right to Act by Written Consent	Against	Against
Charter Communications, Inc.	Management	Elect Director Balan Nair	For	For
Bank of America Corporation	Shareholder	Improve Executive Compensation Program and Policy	Against	Against
Becton, Dickinson, and Company	Management	Elect Director William M. Brown	For	Against
Charter Communications, Inc.	Management	Elect Director Carolyn J. Slaski	For	For
Charter Communications, Inc.	Management	Elect Director Christopher L. Winfrey	For	For
Becton, Dickinson, and Company	Management	Elect Director Catherine M. Burzik	For	Against
Charter Communications, Inc.	Management	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
Charter Communications, Inc.	Management	Ratify KPMG LLP as Auditors	For	For
CME Group Inc.	Management	Elect Director Terrence A. Duffy	For	For
CME Group Inc.	Management	Elect Director Kathryn Benesh	For	For
CME Group Inc.	Management	Elect Director Timothy S. Bitsberger	For	For
Becton, Dickinson, and Company	Management	Elect Director Claire M. Fraser	For	Against
CME Group Inc.	Management	Elect Director Bryan T. Durkin	For	For
CME Group Inc.	Management	Elect Director Harold Ford, Jr.	For	For
Becton, Dickinson, and Company	Management	Elect Director Christopher Jones	For	Against
Charter Communications, Inc.	Management	Elect Director Eric L. Zinterhofer	For	Against
Charter Communications, Inc.	Management	Elect Director W. Lance Conn	For	Against
CME Group Inc.	Management	Elect Director Daniel G. Kaye	For	For
Charter Communications, Inc.	Management	Elect Director Gregory B. Maffei	For	Against
CME Group Inc.	Management	Elect Director Deborah J. Lucas	For	For
CME Group Inc.	Management	Elect Director Terry L. Savage	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
CME Group Inc.	Management	Elect Director Rahael Seifu	For	For
CME Group Inc.	Management	Elect Director William R. Shepard	For	For
CME Group Inc.	Management	Elect Director Howard J. Siegel	For	For
Charter Communications, Inc.	Management	Elect Director John D. Markley, Jr.	For	Against
CME Group Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Charter Communications, Inc.	Management	Elect Director James E. Meyer	For	Against
Costco Wholesale Corporation	Management	Elect Director Susan L. Decker	For	For
Charter Communications, Inc.	Management	Elect Director Steven A. Miron	For	Against
Costco Wholesale Corporation	Management	Elect Director Helena B. Foulkes	For	For
Costco Wholesale Corporation	Management	Elect Director Richard A. Galanti	For	For
Costco Wholesale Corporation	Management	Elect Director Hamilton E. James	For	For
Costco Wholesale Corporation	Management	Elect Director W. Craig Jelinek	For	For
Costco Wholesale Corporation	Management	Elect Director Sally Jewell	For	For
Charter Communications, Inc.	Management	Elect Director Michael A. Newhouse	For	Against
Costco Wholesale Corporation	Management	Elect Director John W. Stanton	For	For
Costco Wholesale Corporation	Management	Elect Director Ron M. Vachris	For	For
Charter Communications, Inc.	Management	Elect Director Mauricio Ramos	For	Against
Costco Wholesale Corporation	Management	Ratify KPMG LLP as Auditors	For	For
Costco Wholesale Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
D.R. Horton, Inc.	Management	Elect Director Donald R. Horton	For	For
Charter Communications, Inc.	Management	Amend Omnibus Stock Plan	For	Against
D.R. Horton, Inc.	Management	Elect Director Brad S. Anderson	For	For
D.R. Horton, Inc.	Management	Elect Director David V. Auld	For	For
CME Group Inc.	Management	Elect Director Charles P. Carey	For	Against
CME Group Inc.	Management	Elect Director Martin J. Gepsman	For	Against
D.R. Horton, Inc.	Management	Elect Director Maribess L. Miller	For	For
D.R. Horton, Inc.	Management	Elect Director Paul J. Romanowski	For	For
CME Group Inc.	Management	Elect Director Larry G. Gerdes	For	Against
D.R. Horton, Inc.	Management	Advisory Vote on Say on Pay Frequency	One Year	One Year
D.R. Horton, Inc.	Management	Approve Omnibus Stock Plan	For	For
D.R. Horton, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Danaher Corporation	Management	Elect Director Rainer M. Blair	For	For
CME Group Inc.	Management	Elect Director Daniel R. Glickman	For	Against
CME Group Inc.	Management	Elect Director Phyllis M. Lockett	For	Against

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
CME Group Inc.	Management	Elect Director Dennis A. Suskind	For	Against
Danaher Corporation	Management	Elect Director Jessica L. Mega	For	For
Danaher Corporation	Management	Elect Director Mitchell P. Rales	For	For
Danaher Corporation	Management	Elect Director Steven M. Rales	For	For
Danaher Corporation	Management	Elect Director Pardis C. Sabeti	For	For
CME Group Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Costco Wholesale Corporation	Management	Elect Director Kenneth D. Denman	For	Against
Danaher Corporation	Management	Elect Director Alan G. Spoon	For	For
Costco Wholesale Corporation	Management	Elect Director Jeffrey S. Raikes	For	Against
Costco Wholesale Corporation	Management	Elect Director Mary Agnes (Maggie) Wilderotter	For	Against
Danaher Corporation	Management	Ratify Ernst & Young LLP as Auditors	For	For
Danaher Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Deere & Company	Management	Elect Director Leanne G. Caret	For	For
Costco Wholesale Corporation	Shareholder	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	Against	Against
Deere & Company	Management	Elect Director Alan C. Heuberger	For	For
Deere & Company	Management	Elect Director L. Neil Hunn	For	For
D.R. Horton, Inc.	Management	Elect Director Barbara K. Allen	For	Against
D.R. Horton, Inc.	Management	Elect Director Michael R. Buchanan	For	Against
Deere & Company	Management	Elect Director John C. May	For	For
Deere & Company	Management	Elect Director Gregory R. Page	For	For
D.R. Horton, Inc.	Management	Elect Director Benjamin S. Carson, Sr.	For	Against
Deere & Company	Management	Elect Director Dmitri L. Stockton	For	For
D.R. Horton, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Deere & Company	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Deere & Company	Management	Ratify Deloitte & Touche LLP as Auditors	For	For
Equifax Inc.	Management	Elect Director Mark W. Begor	For	For
Danaher Corporation	Management	Elect Director Feroz Dewan	For	Against
Equifax Inc.	Management	Elect Director Karen L. Fichuk	For	For
Equifax Inc.	Management	Elect Director G. Thomas Hough	For	For
Danaher Corporation	Management	Elect Director Linda Filler	For	Against
Equifax Inc.	Management	Elect Director Scott A. McGregor	For	For
Equifax Inc.	Management	Elect Director John A. McKinley	For	For
Danaher Corporation	Management	Elect Director Teri List	For	Against
Danaher Corporation	Management	Elect Director A. Shane Sanders	For	Against

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Equifax Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Equifax Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Fiserv, Inc.	Management	Elect Director Frank J. Bisignano	For	For
Fiserv, Inc.	Management	Elect Director Henrique de Castro	For	For
Fiserv, Inc.	Management	Elect Director Harry F. DiSimone	For	For
Fiserv, Inc.	Management	Elect Director Lance M. Fritz	For	For
Fiserv, Inc.	Management	Elect Director Ajei S. Gopal	For	For
Fiserv, Inc.	Management	Elect Director Wafaa Mamilli	For	Withhold
Fiserv, Inc.	Management	Elect Director Heidi G. Miller	For	Withhold
Fiserv, Inc.	Management	Elect Director Doyle R. Simons	For	Withhold
Fiserv, Inc.	Management	Elect Director Kevin M. Warren	For	For
Fiserv, Inc.	Management	Elect Director Charlotte B. Yarkoni	For	For
Fiserv, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Fiserv, Inc.	Management	Ratify Deloitte & Touche LLP as Auditors	For	For
Intel Corporation	Management	Elect Director Patrick P. Gelsinger	For	For
Intel Corporation	Management	Elect Director James J. Goetz	For	For
Intel Corporation	Management	Elect Director Andrea J. Goldsmith	For	For
Intel Corporation	Management	Elect Director Alyssa H. Henry	For	For
Danaher Corporation	Management	Elect Director John T. Schwieters	For	Against
Danaher Corporation	Management	Elect Director Raymond C. Stevens	For	Against
Danaher Corporation	Management	Elect Director Elias A. Zerhouni	For	Against
Deere & Company	Management	Elect Director Tamra A. Erwin	For	Against
Intel Corporation	Management	Elect Director Gregory D. Smith	For	For
Intel Corporation	Management	Elect Director Stacy J. Smith	For	For
Intel Corporation	Management	Elect Director Lip-Bu Tan	For	For
Intel Corporation	Management	Elect Director Dion J. Weisler	For	For
Deere & Company	Management	Elect Director Michael O. Johanns	For	Against
Intel Corporation	Management	Ratify Ernst & Young LLP as Auditors	For	For
Intel Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Sharon Y. Bowen	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Shantella E. Cooper	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Duriya M. Farooqui	For	For
Intercontinental Exchange, Inc.	Management	Elect Director The Right Hon. the Lord Hague of Richmond	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Mark F. Mulhern	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Thomas E. Noonan	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Caroline L. Silver	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Jeffrey C. Sprecher	For	For
Intercontinental Exchange, Inc.	Management	Elect Director Judith A. Sprieser	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Intercontinental Exchange, Inc.	Management	Elect Director Martha A. Tirinnanzi	For	For
Intercontinental Exchange, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Intercontinental Exchange, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Deere & Company	Management	Elect Director Clayton M. Jones	For	Against
Intuit Inc.	Management	Elect Director Scott D. Cook	For	For
Intuit Inc.	Management	Elect Director Richard L. Dalzell	For	For
Intuit Inc.	Management	Elect Director Sasan K. Goodarzi	For	For
Intuit Inc.	Management	Elect Director Deborah Liu	For	For
Deere & Company	Management	Elect Director Sherry M. Smith	For	Against
Deere & Company	Management	Elect Director Sheila G. Talton	For	Against
Intuit Inc.	Management	Elect Director Ryan Roslansky	For	For
Deere & Company	Shareholder	Report on GHG Reduction Policies and Their Impact on Revenue Generation	Against	Against
Intuit Inc.	Management	Elect Director Raul Vazquez	For	For
Intuit Inc.	Management	Elect Director Eric S. Yuan	For	For
Intuit Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Intuit Inc.	Management	Advisory Vote on Say on Pay Frequency	One Year	One Year
Intuit Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Intuit Inc.	Management	Amend Omnibus Stock Plan	For	For
Linde Plc	Management	Elect Director Stephen F. Angel	For	For
Linde Plc	Management	Elect Director Sanjiv Lamba	For	For
Linde Plc	Management	Elect Director Ann-Kristin Achleitner	For	For
Linde Plc	Management	Elect Director Thomas Enders	For	For
Deere & Company	Shareholder	Civil Rights and Non-Discrimination Audit Proposal	Against	Against
Equifax Inc.	Management	Elect Director Mark L. Feidler	For	Against
Equifax Inc.	Management	Elect Director Robert D. Marcus	For	Against
Linde Plc	Management	Elect Director Paula Rosput Reynolds	For	For
Linde Plc	Management	Elect Director Alberto Weisser	For	For
Equifax Inc.	Management	Elect Director Melissa D. Smith	For	Against
Linde Plc	Management	Ratify PricewaterhouseCoopers as Auditors	For	For
Linde Plc	Management	Authorise Board to Fix Remuneration of Auditors	For	For
Linde Plc	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Linde Plc	Management	Determine Price Range for Reissuance of Treasury Shares	For	For
Marriott International, Inc.	Management	Elect Director Anthony G. Capuano	For	For
Marriott International, Inc.	Management	Elect Director Isabella D. Goren	For	For
Marriott International, Inc.	Management	Elect Director Deborah Marriott Harrison	For	For
Marriott International, Inc.	Management	Elect Director Frederick A. Henderson	For	For
Marriott International, Inc.	Management	Elect Director Lauren R. Hobart	For	For
Marriott International, Inc.	Management	Elect Director Debra L. Lee	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Marriott International, Inc.	Management	Elect Director Aylwin B. Lewis	For	For
Marriott International, Inc.	Management	Elect Director David S. Marriott	For	For
Marriott International, Inc.	Management	Elect Director Margaret M. McCarthy	For	For
Marriott International, Inc.	Management	Elect Director Grant F. Reid	For	For
Marriott International, Inc.	Management	Elect Director Horacio D. Rozanski	For	For
Marriott International, Inc.	Management	Elect Director Susan C. Schwab	For	For
Marriott International, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Equifax Inc.	Management	Elect Director Audrey Boone Tillman	For	Against
Marsh & McLennan Companies, Inc.	Management	Elect Director Anthony K. Anderson	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director John Q. Doyle	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director Oscar Fanjul	For	For
Intel Corporation	Management	Elect Director Omar Ishrak	For	Against
Marsh & McLennan Companies, Inc.	Management	Elect Director Judith Hartmann	For	For
Intel Corporation	Management	Elect Director Risa Lavizzo-Mourey	For	Against
Marsh & McLennan Companies, Inc.	Management	Elect Director Tamara Ingram	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director Jane H. Lute	For	For
Intel Corporation	Management	Elect Director Tsu-Jae King Liu	For	Against
Intel Corporation	Management	Elect Director Barbara G. Novick	For	Against
Marsh & McLennan Companies, Inc.	Management	Elect Director Lloyd M. Yates	For	For
Marsh & McLennan Companies, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Marsh & McLennan Companies, Inc.	Management	Ratify Deloitte & Touche LLP as Auditors	For	For
Intel Corporation	Management	Elect Director Frank D. Yeary	For	Against
Mastercard Incorporated	Management	Elect Director Candido Bracher	For	For
Intel Corporation	Shareholder	Establish Board Committee on Corporate Financial Sustainability	Against	Against
Mastercard Incorporated	Management	Elect Director Julius Genachowski	For	For
Intel Corporation	Shareholder	Report on Opposing State Abortion Regulation	Against	Against
Mastercard Incorporated	Management	Elect Director Oki Matsumoto	For	For
Mastercard Incorporated	Management	Elect Director Michael Miebach	For	For
Mastercard Incorporated	Management	Elect Director Youngme Moon	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Mastercard Incorporated	Management	Elect Director Rima Qureshi	For	For
Intel Corporation	Shareholder	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
Mastercard Incorporated	Management	Elect Director Harit Talwar	For	For
Mastercard Incorporated	Management	Elect Director Lance Uggla	For	For
Mastercard Incorporated	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mastercard Incorporated	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
Microsoft Corporation	Management	Elect Director Reid G. Hoffman	For	For
Microsoft Corporation	Management	Elect Director Hugh F. Johnston	For	For
Microsoft Corporation	Management	Elect Director Teri L. List	For	For
Microsoft Corporation	Management	Elect Director Catherine MacGregor	For	For
Microsoft Corporation	Management	Elect Director Mark A. L. Mason	For	For
Microsoft Corporation	Management	Elect Director Satya Nadella	For	For
Microsoft Corporation	Management	Elect Director Sandra E. Peterson	For	For
Microsoft Corporation	Management	Elect Director Penny S. Pritzker	For	For
Microsoft Corporation	Management	Elect Director Carlos A. Rodriguez	For	For
Microsoft Corporation	Management	Elect Director Charles W. Scharf	For	For
Microsoft Corporation	Management	Elect Director John W. Stanton	For	For
Microsoft Corporation	Management	Elect Director Emma N. Walmsley	For	For
Microsoft Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Microsoft Corporation	Management	Ratify Deloitte & Touche LLP as Auditors	For	For
Mondelez International, Inc.	Management	Elect Director Cees 't Hart	For	For
Intuit Inc.	Management	Elect Director Eve Burton	For	Against
Intuit Inc.	Management	Elect Director Tekedra Mawakana	For	Against
Mondelez International, Inc.	Management	Elect Director Brian J. McNamara	For	For
Mondelez International, Inc.	Management	Elect Director Jorge S. Mesquita	For	For
Intuit Inc.	Management	Elect Director Suzanne Nora Johnson	For	Against
Mondelez International, Inc.	Management	Elect Director Jane Hamilton Nielsen	For	For
Mondelez International, Inc.	Management	Elect Director Paula A. Price	For	For
Intuit Inc.	Management	Elect Director Thomas Szkutak	For	Against
Linde Plc	Management	Elect Director Hugh Grant	For	Against
Mondelez International, Inc.	Management	Elect Director Dirk Van de Put	For	For
Mondelez International, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mondelez International, Inc.	Management	Approve Omnibus Stock Plan	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Mondelez International, Inc.	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
Linde Plc	Management	Elect Director Joe Kaeser	For	Against
Nutrien Ltd.	Management	Elect Director Maura J. Clark	For	For
Nutrien Ltd.	Management	Elect Director Russell K. Girling	For	For
Linde Plc	Management	Elect Director Victoria E. Ossadnik	For	Against
Nutrien Ltd.	Management	Elect Director Miranda C. Hubbs	For	For
Nutrien Ltd.	Management	Elect Director Raj S. Kushwaha	For	For
Nutrien Ltd.	Management	Elect Director Julie A. Lagacy	For	For
Linde Plc	Management	Elect Director Robert L. Wood	For	Against
Nutrien Ltd.	Management	Elect Director Keith G. Martell	For	For
Nutrien Ltd.	Management	Elect Director Aaron W. Regent	For	For
Nutrien Ltd.	Management	Elect Director Ken A. Seitz	For	For
Nutrien Ltd.	Management	Elect Director Nelson L. C. Silva	For	For
Nutrien Ltd.	Management	Ratify KPMG LLP as Auditors	For	For
Nutrien Ltd.	Management	Advisory Vote on Executive Compensation Approach	For	For
NVIDIA Corporation	Management	Elect Director Robert K. Burgess	For	For
NVIDIA Corporation	Management	Elect Director Tench Coxe	For	For
NVIDIA Corporation	Management	Elect Director John O. Dabiri	For	For
Marriott International, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
NVIDIA Corporation	Management	Elect Director Jen-Hsun Huang	For	For
NVIDIA Corporation	Management	Elect Director Dawn Hudson	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director H. Edward Hanway	For	Against
NVIDIA Corporation	Management	Elect Director Melissa B. Lora	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director Deborah C. Hopkins	For	Against
NVIDIA Corporation	Management	Elect Director A. Brooke Seawell	For	For
NVIDIA Corporation	Management	Elect Director Aarti Shah	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director Steven A. Mills	For	Against
NVIDIA Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
NVIDIA Corporation	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
Oracle Corporation	Management	Elect Director Awo Ablo	For	For
Oracle Corporation	Management	Elect Director Jeffrey S. Berg	For	Withhold
Oracle Corporation	Management	Elect Director Michael J. Boskin	For	For
Oracle Corporation	Management	Elect Director Safra A. Catz	For	For
Oracle Corporation	Management	Elect Director Bruce R. Chizen	For	Withhold

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Oracle Corporation	Management	Elect Director George H. Conrades	For	For
Oracle Corporation	Management	Elect Director Lawrence J. Ellison	For	For
Oracle Corporation	Management	Elect Director Rona A. Fairhead	For	For
Oracle Corporation	Management	Elect Director Jeffrey O. Henley	For	For
Oracle Corporation	Management	Elect Director Charles W. Moorman	For	For
Oracle Corporation	Management	Elect Director Leon E. Panetta	For	Withhold
Oracle Corporation	Management	Elect Director William G. Parrett	For	Withhold
Oracle Corporation	Management	Elect Director Naomi O. Seligman	For	For
Marsh & McLennan Companies, Inc.	Management	Elect Director Morton O. Schapiro	For	Against
Oracle Corporation	Management	Ratify Ernst & Young LLP as Auditors	For	For
Realty Income Corporation	Management	Elect Director Priscilla Almodovar	For	For
Mastercard Incorporated	Management	Elect Director Merit E. Janow	For	Against
Realty Income Corporation	Management	Elect Director A. Larry Chapman	For	For
Mastercard Incorporated	Management	Elect Director Richard K. Davis	For	Against
Realty Income Corporation	Management	Elect Director Mary Hogan Preusse	For	For
Mastercard Incorporated	Management	Elect Director Choon Phong Goh	For	Against
Realty Income Corporation	Management	Elect Director Jeff A. Jacobson	For	For
Realty Income Corporation	Management	Elect Director Gerardo I. Lopez	For	For
Mastercard Incorporated	Management	Elect Director Gabrielle Sulzberger	For	Against
Realty Income Corporation	Management	Elect Director Gregory T. McLaughlin	For	For
Realty Income Corporation	Management	Elect Director Sumit Roy	For	For
Realty Income Corporation	Management	Ratify KPMG LLP as Auditors	For	For
Realty Income Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mastercard Incorporated	Shareholder	Amend Director Election Resignation Bylaw	Against	Against
S&P Global Inc.	Management	Elect Director Jacques Esculier	For	For
S&P Global Inc.	Management	Elect Director Gay Huey Evans	For	For
Mastercard Incorporated	Shareholder	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	Against	Against
Mastercard Incorporated	Shareholder	Report on Congruency of Company's Human Rights Statement with Charitable Contributions and Voluntary Partnerships	Against	Against
Mastercard Incorporated	Shareholder	Report on Gender-Based Compensation and Benefits Inequities	Against	Against
Microsoft Corporation	Shareholder	Report on Risks of Weapons Development	Against	Against
S&P Global Inc.	Management	Elect Director Ian P. Livingston	For	For
S&P Global Inc.	Management	Elect Director Maria R. Morris	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
S&P Global Inc.	Management	Elect Director Douglas L. Peterson	For	For
Microsoft Corporation	Shareholder	Assess and Report on Investing in Bitcoin	Against	Against
S&P Global Inc.	Management	Elect Director Gregory Washington	For	For
S&P Global Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
S&P Global Inc.	Management	Amend Deferred Compensation Plan	For	For
S&P Global Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Salesforce, Inc.	Management	Elect Director Marc Benioff	For	For
Microsoft Corporation	Shareholder	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	Against	Against
Salesforce, Inc.	Management	Elect Director Craig Conway	For	For
Microsoft Corporation	Shareholder	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	Against
Salesforce, Inc.	Management	Elect Director Parker Harris	For	For
Salesforce, Inc.	Management	Elect Director Neelie Kroes	For	For
Salesforce, Inc.	Management	Elect Director Sachin Mehra	For	For
Salesforce, Inc.	Management	Elect Director G. Mason Morfit	For	For
Salesforce, Inc.	Management	Elect Director Oscar Munoz	For	For
Mondelez International, Inc.	Management	Elect Director Charles E. Bunch	For	Against
Mondelez International, Inc.	Management	Elect Director Ertharin Cousin	For	Against
Salesforce, Inc.	Management	Elect Director Maynard Webb	For	For
Salesforce, Inc.	Management	Elect Director Susan Wojcicki	For	For
Salesforce, Inc.	Management	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
Salesforce, Inc.	Management	Amend Omnibus Stock Plan	For	For
Salesforce, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Mondelez International, Inc.	Management	Elect Director Anindita Mukherjee	For	Against
Mondelez International, Inc.	Management	Elect Director Patrick T. Siewert	For	Against
Sysco Corporation	Management	Elect Director Francesca DeBiase	For	For
Sysco Corporation	Management	Elect Director Ali Dibadj	For	For
Mondelez International, Inc.	Management	Elect Director Michael A. Todman	For	Against
Sysco Corporation	Management	Elect Director Jill M. Golder	For	For
Sysco Corporation	Management	Elect Director Bradley M. Halverson	For	For
Mondelez International, Inc.	Shareholder	Establish Subcommittee Study on Company Affiliations	Against	Against
Sysco Corporation	Management	Elect Director Kevin P. Hourican	For	For
Sysco Corporation	Management	Elect Director Roberto Marques	For	For
Nutrien Ltd.	Management	Elect Director Christopher M. Burley	For	Against
Nutrien Ltd.	Management	Elect Director Michael J. Hennigan	For	Against
Sysco Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Sysco Corporation	Management	Approve Qualified Employee Stock Purchase Plan	For	For
Sysco Corporation	Management	Ratify Ernst & Young LLP as Auditors	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
The Cigna Group	Management	Elect Director David M. Cordani	For	For
Nutrien Ltd.	Management	Elect Director Consuelo E. Madere	For	Against
The Cigna Group	Management	Elect Director Eric J. Foss	For	For
NVIDIA Corporation	Management	Elect Director Persis S. Drell	For	Against
The Cigna Group	Management	Elect Director Neesha Hathi	For	For
The Cigna Group	Management	Elect Director George Kurian	For	For
The Cigna Group	Management	Elect Director Kathleen M. Mazzarella	For	For
NVIDIA Corporation	Management	Elect Director Harvey C. Jones	For	Against
The Cigna Group	Management	Elect Director Philip O. Ozuah	For	For
The Cigna Group	Management	Elect Director Kimberly A. Ross	For	For
The Cigna Group	Management	Elect Director Eric C. Wiseman	For	For
NVIDIA Corporation	Management	Elect Director Stephen C. Neal	For	Against
The Cigna Group	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
The Cigna Group	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
The Procter & Gamble Company	Management	Elect Director B. Marc Allen	For	For
The Procter & Gamble Company	Management	Elect Director Brett Biggs	For	For
The Procter & Gamble Company	Management	Elect Director Sheila Bonini	For	For
The Procter & Gamble Company	Management	Elect Director Amy L. Chang	For	For
The Procter & Gamble Company	Management	Elect Director Joseph Jimenez	For	For
The Procter & Gamble Company	Management	Elect Director Christopher Kempczinski	For	For
The Procter & Gamble Company	Management	Elect Director Debra L. Lee	For	For
The Procter & Gamble Company	Management	Elect Director Terry J. Lundgren	For	For
The Procter & Gamble Company	Management	Elect Director Christine M. McCarthy	For	For
The Procter & Gamble Company	Management	Elect Director Ashley McEvoy	For	For
The Procter & Gamble Company	Management	Elect Director Jon R. Moeller	For	For
The Procter & Gamble Company	Management	Elect Director Robert J. Portman	For	For
The Procter & Gamble Company	Management	Elect Director Rajesh Subramaniam	For	For
The Procter & Gamble Company	Management	Elect Director Patricia A. Woertz	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
The Procter & Gamble Company	Management	Ratify Deloitte & Touche LLP as Auditors	For	For
The Procter & Gamble Company	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
NVIDIA Corporation	Management	Elect Director Mark A. Stevens	For	Against
The Sherwin-Williams Company	Management	Elect Director Arthur F. Anton	For	For
Oracle Corporation	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
The Sherwin-Williams Company	Management	Elect Director John G. Morikis	For	For
The Sherwin-Williams Company	Management	Elect Director Heidi G. Petz	For	For
The Sherwin-Williams Company	Management	Elect Director Christine A. Poon	For	For
The Sherwin-Williams Company	Management	Elect Director Aaron M. Powell	For	For
The Sherwin-Williams Company	Management	Elect Director Marta R. Stewart	For	For
The Sherwin-Williams Company	Management	Elect Director Michael H. Thaman	For	For
Realty Income Corporation	Management	Elect Director Jacqueline Brady	For	Against
The Sherwin-Williams Company	Management	Elect Director Thomas L. Williams	For	For
The Sherwin-Williams Company	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
The Sherwin-Williams Company	Management	Ratify Ernst & Young LLP as Auditors	For	For
Thermo Fisher Scientific Inc.	Management	Elect Director Marc N. Casper	For	For
Realty Income Corporation	Management	Elect Director Reginald H. Gilyard	For	Against
Thermo Fisher Scientific Inc.	Management	Elect Director Ruby R. Chandy	For	For
Realty Income Corporation	Management	Elect Director Priya Cherian Huskins	For	Against
Thermo Fisher Scientific Inc.	Management	Elect Director Tyler Jacks	For	For
Thermo Fisher Scientific Inc.	Management	Elect Director Jennifer M. Johnson	For	For
Realty Income Corporation	Management	Elect Director Michael D. McKee	For	Against
Thermo Fisher Scientific Inc.	Management	Elect Director James C. Mullen	For	For
Thermo Fisher Scientific Inc.	Management	Elect Director Debora L. Spar	For	For
Thermo Fisher Scientific Inc.	Management	Elect Director Scott M. Sperling	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Thermo Fisher Scientific Inc.	Management	Elect Director Dion J. Weisler	For	For
Thermo Fisher Scientific Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
S&P Global Inc.	Management	Elect Director Marco Alvera	For	Against
S&P Global Inc.	Management	Elect Director William D. Green	For	Against
Verisk Analytics, Inc.	Management	Elect Director Jeffrey Dailey	For	For
Verisk Analytics, Inc.	Management	Elect Director Bruce Hansen	For	For
Verisk Analytics, Inc.	Management	Elect Director Gregory Hendrick	For	For
S&P Global Inc.	Management	Elect Director Stephanie C. Hill	For	Against
Verisk Analytics, Inc.	Management	Elect Director Wendy Lane	For	For
Verisk Analytics, Inc.	Management	Elect Director Samuel G. Liss	For	For
Verisk Analytics, Inc.	Management	Elect Director Lee M. Shavel	For	For
Verisk Analytics, Inc.	Management	Elect Director Olumide Soroye	For	For
S&P Global Inc.	Management	Elect Director Rebecca Jacoby	For	Against
S&P Global Inc.	Management	Elect Director Robert P. Kelly	For	Against
Verisk Analytics, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
S&P Global Inc.	Management	Elect Director Richard E. Thornburgh	For	Against
Salesforce, Inc.	Management	Elect Director Laura Alber	For	Against
Verizon Communications Inc.	Management	Elect Director Roxanne Austin	For	For
Verizon Communications Inc.	Management	Elect Director Mark Bertolini	For	For
Salesforce, Inc.	Management	Elect Director Arnold Donald	For	Against
Salesforce, Inc.	Management	Elect Director John V. Roos	For	Against
Verizon Communications Inc.	Management	Elect Director Clarence Otis, Jr.	For	For
Verizon Communications Inc.	Management	Elect Director Daniel Schulman	For	For
Salesforce, Inc.	Management	Elect Director Robin Washington	For	Against
Verizon Communications Inc.	Management	Elect Director Carol Tome	For	For
Verizon Communications Inc.	Management	Elect Director Hans Vestberg	For	For
Verizon Communications Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Verizon Communications Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Waste Management, Inc.	Management	Elect Director Thomas L. Bene	For	For
Waste Management, Inc.	Management	Elect Director Bruce E. Chinn	For	For
Waste Management, Inc.	Management	Elect Director James C. Fish, Jr.	For	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Waste Management, Inc.	Management	Elect Director Andres R. Gluski	For	For
Salesforce, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Salesforce, Inc.	Shareholder	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
Salesforce, Inc.	Shareholder	Report on Viewpoint Discrimination	Against	Against
Waste Management, Inc.	Management	Elect Director William B. Plummer	For	For
Sysco Corporation	Management	Elect Director Daniel J. Brutto	For	Against
Waste Management, Inc.	Management	Ratify Ernst & Young LLP as Auditors	For	For
Waste Management, Inc.	Management	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Waste Management, Inc.	Management	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
Sysco Corporation	Management	Elect Director Larry C. Glasscock	For	Against
Adobe Inc.	Shareholder	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For
Sysco Corporation	Management	Elect Director John M. Hinshaw	For	Against
Sysco Corporation	Management	Elect Director Alison Kenney Paul	For	Against
Sysco Corporation	Management	Elect Director Sheila G. Talton	For	Against
The Cigna Group	Management	Elect Director William J. DeLaney	For	Against
Alphabet Inc.	Shareholder	Report on Climate Risk in Retirement Plan Options	Against	For
Alphabet Inc.	Shareholder	Report on Lobbying Payments and Policy	Against	For
Alphabet Inc.	Shareholder	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
Alphabet Inc.	Shareholder	Report on Reproductive Healthcare Misinformation Risks	Against	For
Alphabet Inc.	Shareholder	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	Against	For
Alphabet Inc.	Shareholder	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	For
Alphabet Inc.	Shareholder	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	Against	For
Alphabet Inc.	Shareholder	Adopt Targets Evaluating YouTube Child Safety Policies	Against	For
The Cigna Group	Management	Elect Director Elder Granger	For	Against
The Cigna Group	Management	Elect Director Mark B. McClellan	For	Against
Apple Inc.	Shareholder	Report on Median Gender/Racial Pay Gap	Against	For
Apple Inc.	Shareholder	Report on Use of Artificial Intelligence	Against	For
The Cigna Group	Management	Elect Director Donna F. Zarcone	For	Against
Applied Materials, Inc.	Shareholder	Report on Lobbying Payments and Policy	Against	For
Applied Materials, Inc.	Shareholder	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For
AutoZone, Inc.	Shareholder	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
The Cigna Group	Shareholder	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	Against	Against
Bank of America	Shareholder	Report on Climate Lobbying	Against	For
Bank of America	Shareholder	Report on Clean Energy Supply Financing Ratio	Against	For

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
The Sherwin-Williams Company	Management	Elect Director Kerrii B. Anderson	For	Against
Bank of America Corporation	Shareholder	Require Independent Board Chair	Against	For
The Sherwin-Williams Company	Management	Elect Director Jeff M. Fettig	For	Against
Charter Communications, Inc.	Shareholder	Report on Lobbying Payments and Policy	Against	For
Charter Communications, Inc.	Shareholder	Report on Political Contributions and Expenditures	Against	For
The Sherwin-Williams Company	Management	Elect Director Matthew Thornton, III	For	Against
Danaher Corporation	Shareholder	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Danaher Corporation	Shareholder	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For
Thermo Fisher Scientific Inc.	Management	Elect Director Nelson J. Chai	For	Against
Thermo Fisher Scientific Inc.	Management	Elect Director C. Martin Harris	For	Against
Deere & Company	Shareholder	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
Thermo Fisher Scientific Inc.	Management	Elect Director R. Alexandra Keith	For	Against
Thermo Fisher Scientific Inc.	Management	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
Thermo Fisher Scientific Inc.	Shareholder	Adopt Simple Majority Vote Requirement	Against	Against
Intercontinental Exchange, Inc.	Shareholder	Require Independent Board Chair	Against	For
Intuit Inc.	Shareholder	Report on Climate Risk in Retirement Plan Options	Against	For
Marriott International, Inc.	Shareholder	Report on Third-Party Racial Equity Audit	Against	For
Marriott International, Inc.	Shareholder	Report on Pay Equity	Against	For
Marsh & McLennan Companies, Inc.	Shareholder	Provide Right to Act by Written Consent	Against	For
Mastercard Incorporated	Shareholder	Report on Lobbying Payments and Policy	Against	For
Verisk Analytics, Inc.	Management	Elect Director Vincent K. Brooks	For	Against
Verisk Analytics, Inc.	Management	Elect Director Kathleen A. Hogenson	For	Against
Verisk Analytics, Inc.	Management	Elect Director Kimberly S. Stevenson	For	Against
Verisk Analytics, Inc.	Management	Elect Director Therese M. Vaughan	For	Against
Verisk Analytics, Inc.	Management	Ratify Deloitte & Touche LLP as Auditors	For	Against
Verizon Communications Inc.	Management	Elect Director Shellye Archambeau	For	Against
Microsoft Corporation	Shareholder	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For
Verizon Communications	Management	Elect Director Vittorio Colao	For	Against

Company Name	Proponent	Proposal Text	Management Recommendation	Vote Instruction
Verizon Communications Inc.	Management	Elect Director Laxman Narasimhan	For	Against
Microsoft Corporation	Shareholder	Report on AI Data Sourcing Accountability	Against	For
Verizon Communications Inc.	Management	Elect Director Rodney Slater	For	Against
Mondelez International, Inc.	Shareholder	Require Independent Board Chair	Against	For
Mondelez International, Inc.	Shareholder	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	Against	For
Mondelez International, Inc.	Shareholder	Report on Risks of Doing Business in Conflict-Affected Areas	Against	For
NVIDIA Corporation	Shareholder	Adopt Simple Majority Vote	None	For
Oracle Corporation	Shareholder	Report on Climate Risk in Retirement Plan Options	Against	For
Salesforce, Inc.	Shareholder	Require Independent Board Chair	Against	For
Verizon Communications Inc.	Shareholder	Commission Third Party Study on Impact of Prohibiting Direct and Indirect Political Contributions to Candidates	Against	Against
Verizon Communications Inc.	Shareholder	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Against
Sysco Corporation	Shareholder	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	Against	For
The Cigna Group	Shareholder	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Waste Management, Inc.	Management	Elect Director Victoria M. Holt	For	Against
The Procter & Gamble Company	Shareholder	Report on Median Gender/Racial Pay Gap	Against	For
The Sherwin-Williams Company	Shareholder	Adopt Simple Majority Vote	Against	For
Waste Management, Inc.	Management	Elect Director Kathleen M. Mazzarella	For	Against
Verisk Analytics, Inc.	Shareholder	Adopt Simple Majority Vote	None	For
Waste Management, Inc.	Management	Elect Director Sean E. Menke	For	Against
Verizon Communications Inc.	Shareholder	Report on Lobbying Payments and Policy	Against	For
Verizon Communications Inc.	Shareholder	Amend Clawback Policy	Against	For
Verizon Communications Inc.	Shareholder	Require Independent Board Chair	Against	For
Waste Management, Inc.	Management	Elect Director Maryrose T. Sylvester	For	Against
Verizon Communications Inc.	Shareholder	Report on Lead-Sheathed Cables	Against	For
Verizon Communications Inc.	Shareholder	Report on Congruency of Political Spending with Company Values and Priorities	Against	For

Disclaimer

This Document is published by the Sub-Fund's management company, ABN AMRO Investment Solutions (AAIS, the « Management Company ») and may be modified at any time without prior notice. The Sub-Fund is a sub-Sub-Fund of an open-ended investment company with variable capital (SICAV), ABN AMRO Sub-Funds, AAF, of Luxembourg law, approved and supervised by the CSSF. The Sub-Fund is an undertaking for collective investment in transferable securities (« UCITS ») governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The Sub-Fund's features in this document is no substitute for the completeness of the information contained in the Sub-Fund's legal documentation, that is available free of charge on request from AAIS or on the website www.abnamroinvestmentsolutions.com in English, French, Dutch and German or through the local facilities listed below. The Sub-Fund's prospectus and the Key Information Document must be read before investing in the Sub-Fund. The decision to invest in the promoted Sub-Fund should consider all the characteristics/objectives of that Sub-Fund as described in its prospectus or in the information to be provided to investors. The tax treatment differs according to each client's particular circumstances.

This promotional document does not constitute a legal or tax advice and its consultation is conducted under the sole responsibility of the reader. Investing in a Sub-Fund can present some risks, the investor may not get back the invested money or less. When a financial investment is denominated in a currency other than your own, the exchange rate may have an impact on the amount of your investment, either upwards or downwards. Investments in securities, derivatives, and commodities, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Past performance is not a guide to the future performance of the Sub-Fund. Performance data do not consider any commissions paid on the subscription or acquisition of financial instruments.

A summary of investors' rights in English is available on the following link:

https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf.

Complaints may be sent free of charge to the AAIS customer service department using the following email address: aaais.contact@fr.abnamro.com or to your distributor. More information about redemption can be found on request from AAIS or on the website www.abnamroinvestmentsolutions.com.

The list of countries in which the Sub-Fund is authorised for marketing is available on the website www.abnamroinvestmentsolutions.com. In accordance with Article 93 of Directive 2009/65/EC, the Management Company may terminate the marketing of all or part of the shares by means of an ad-hoc communication. Access to the products may be subject to restrictions with regard to certain persons or certain countries (US persons).

The details of your local agent can be obtained on request to the Management Company.

This document is intended only for its original addressees and may not be used for anything other than its original purpose. The names, logos or slogans identifying AAIS's products or services and the document may not be reproduced or distributed, in whole or part, without the prior written consent of AAIS and AAIS shall not be held responsible for any use made of the document by a third party.

For any questions, Please contact us.

Paris

119-121 Boulevard Haussmann,
75008 Paris,
France

Amsterdam

Gustav Mahlerlaan 10,
1082 PP Amsterdam,
The Netherlands

Frankfurt

Mainzer Landstraße 1,
60329 Frankfurt am Main,
Germany

AMRO Investment Solutions - AAIS

Limited company with Executive and Supervisory Board capital of 4,324,048 Euros
registered with the RCS Paris under number 410 204 390,
Head office: 119-121 boulevard Haussmann, 75008 Paris, France,
Approved by the AMF, dated 20/09/1999,
as a portfolio management company under registration number GP99-27