



## Annual Report 2024

We set out below the implementation of the Engagement Policy of Citi Investment Management ('CIM'), acting through Citibank N.A., London Branch, published in accordance with COBS 2.2B.5(1)(b) of the Shareholders Rights Directive (2007/36/EC) as amended by Directive (EU) 2017/828.

### General description of voting behaviour

All votes cast during the year were cast by Institutional Shareholder Services ('ISS') as the service provider retained for the management of the voting process for securities held in portfolios and funds managed by CIM. Votes are cast by ISS in accordance with their voting guidelines – a copy of which is received and reviewed by CIM on an annual basis.

Notwithstanding this, CIM retains a discretionary right to vote for or against a particular proposal or co-operate with other shareholders. CIM did not exercise this discretion during the year.

### Explanation of the votes during 2024

All votes cast in the general meetings of companies in which either our appointed sub-custodian, Citibank (Switzerland) AG ('CIBS'), client appointed custodian or fund custodian holds shares on behalf of our underlying clients and funds, were insignificant due to the subject matter of the vote or the size of the holding in the company. Positions held in portfolios on an aggregated basis were below 5% of the issued share capital of any company.

On 1 April 2024, Waystone was appointed as AIFM for MACS SICAV.

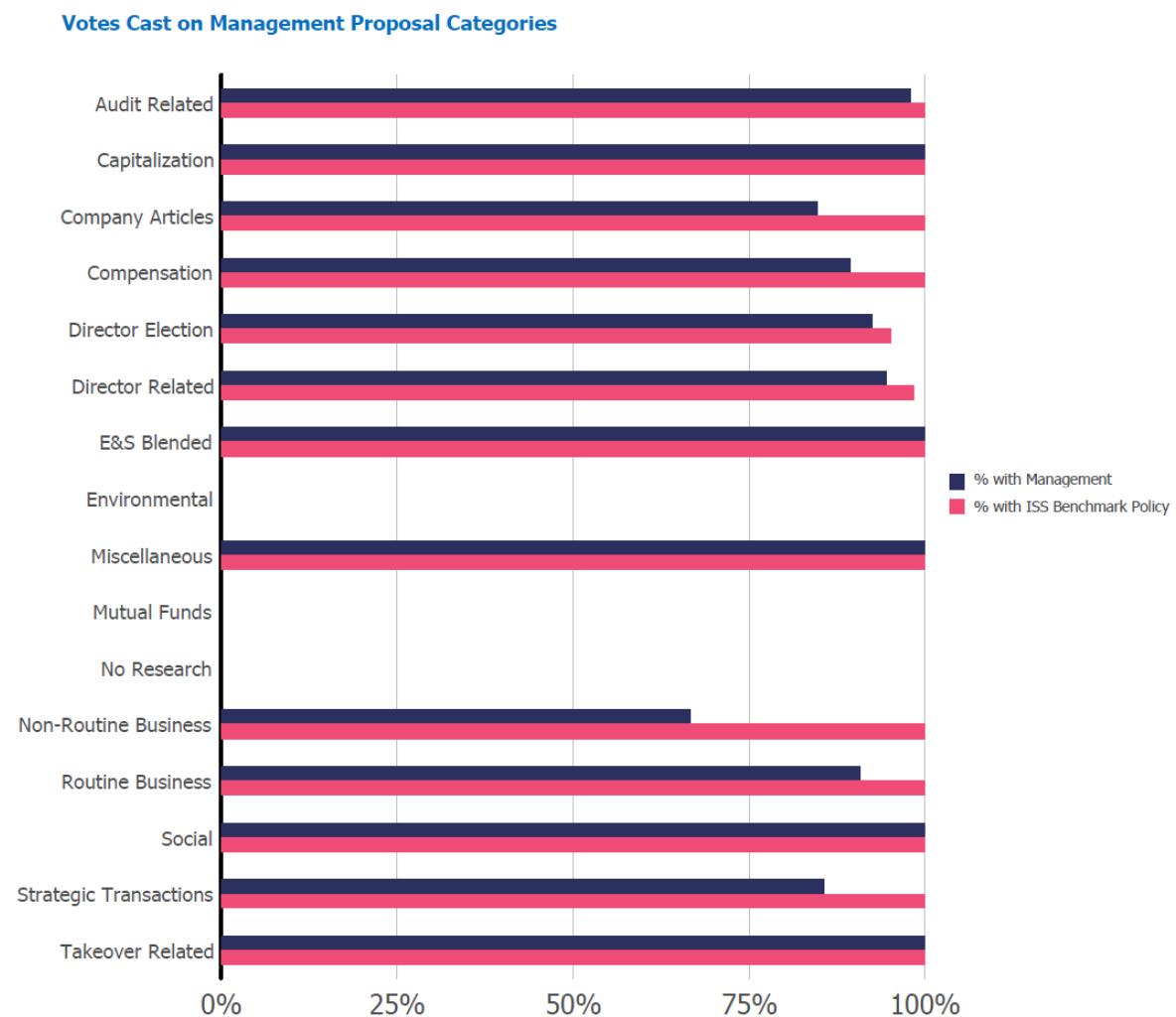
### 1 January – 31 March 2024: CIBS, client appointed custodian and fund custodians for Citi Funds and MACS SICAV

#### Meeting Overview

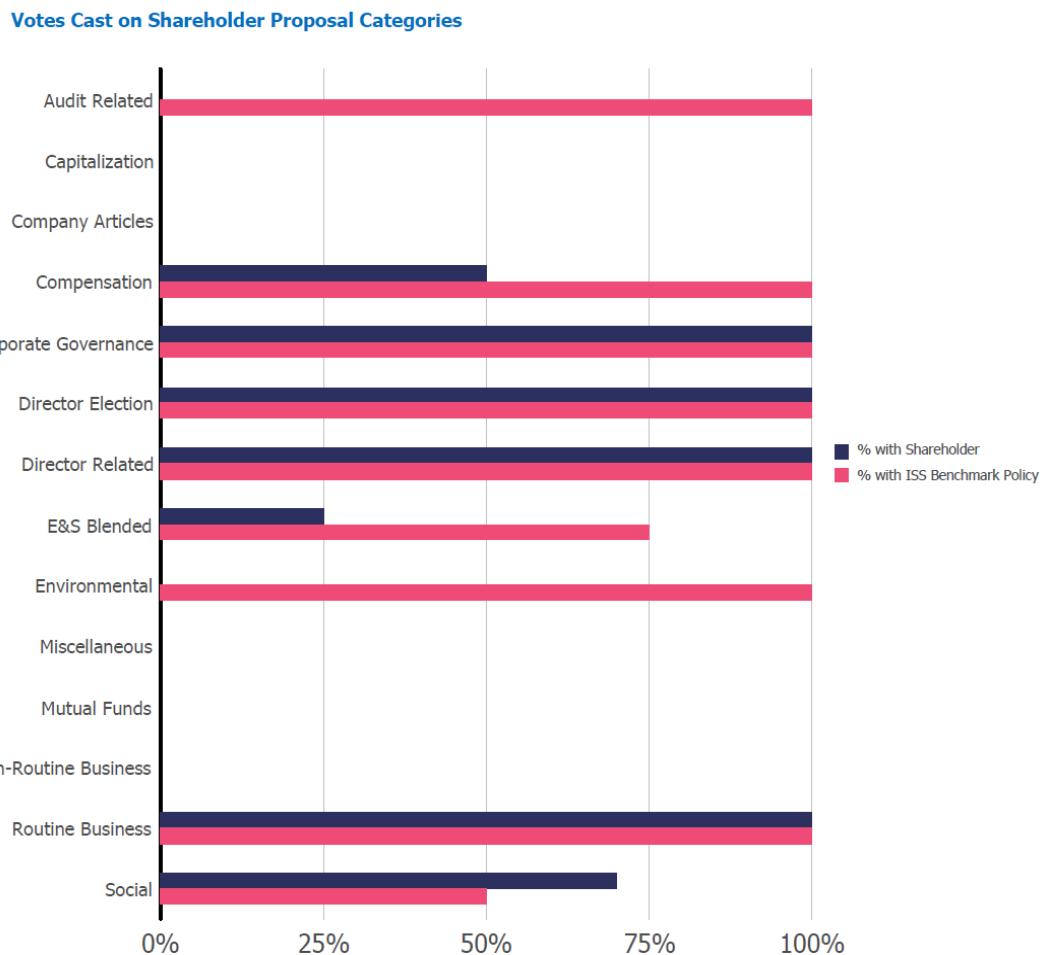
Category	Number
Voteable Meetings	68
Meetings Voted	68
Proxy Contests Voted	0
Meetings with Against Management Votes	31
Meetings with Against ISS Votes	10

The votes cast during the reporting period are aligned with management recommendations in 91.21% of cases, while the ISS benchmark Policy recommendations are at 94% alignment with management recommendations.

## Votes Cast on Management Proposal Categories



## Votes Cast on Shareholder Proposal Categories



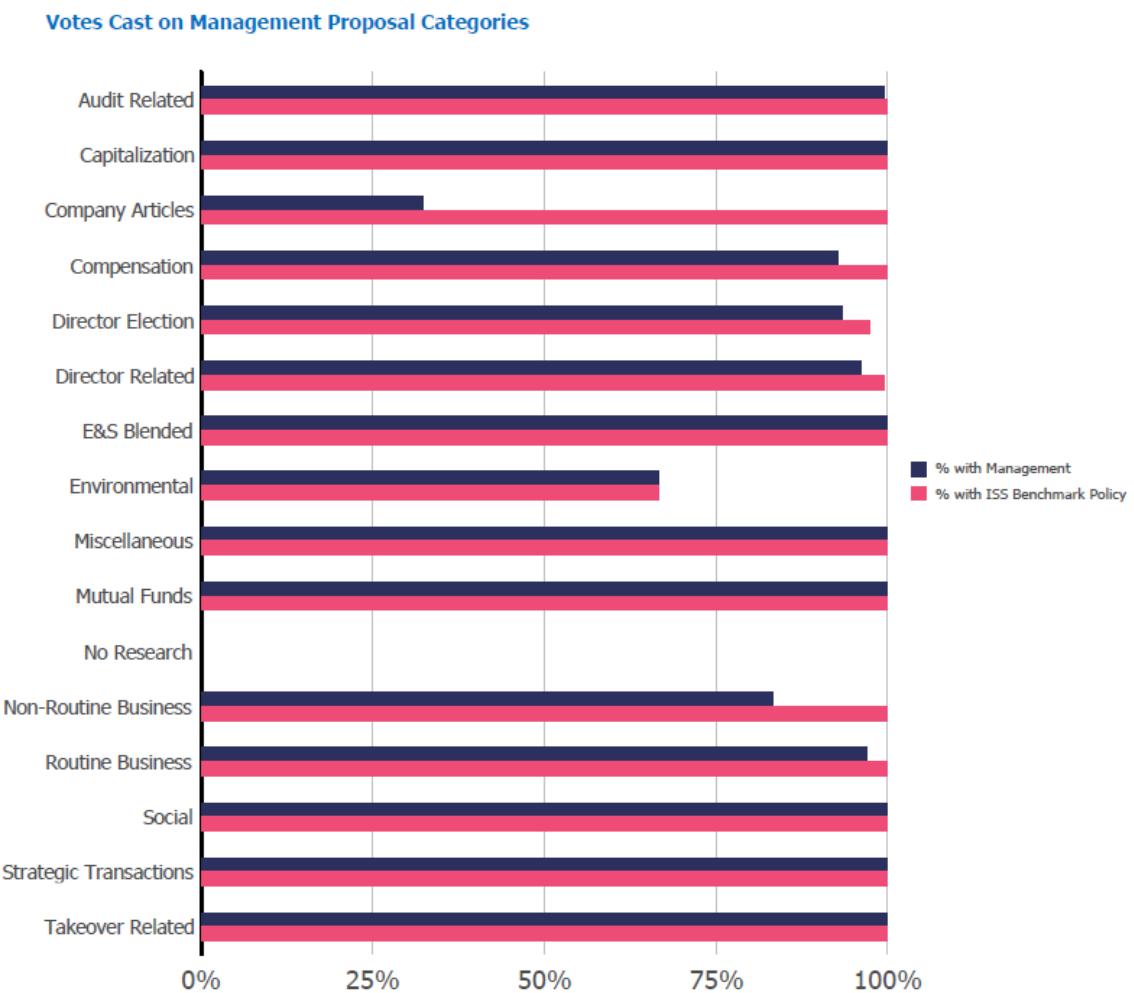
1 April – 31 December 2024: CIBS, client appointed custodian and fund custodian for Citi Funds

### Meeting Overview

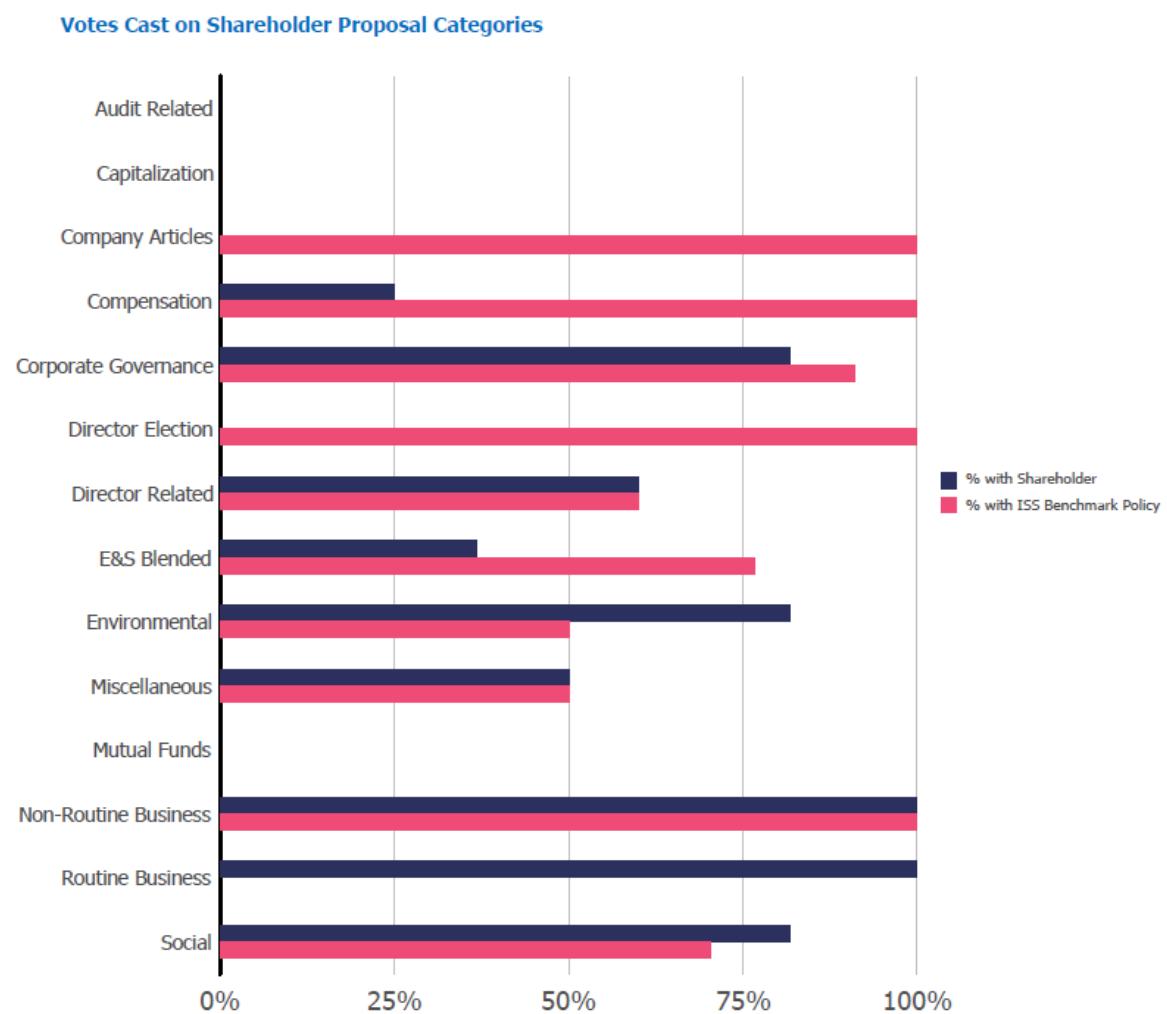
Category	Number
Votable Meetings	177
Meetings Voted	177
Proxy Contests Voted	1
Meetings with Against Management Votes	81
Meetings with Against ISS Votes	44

The votes cast during the reporting period are aligned with management recommendations in 89% of cases, while the ISS benchmark Policy recommendations are at 92% alignment with management recommendations.

## Votes Cast on Management Proposal Categories



## Votes Cast on Shareholder Proposal Categories



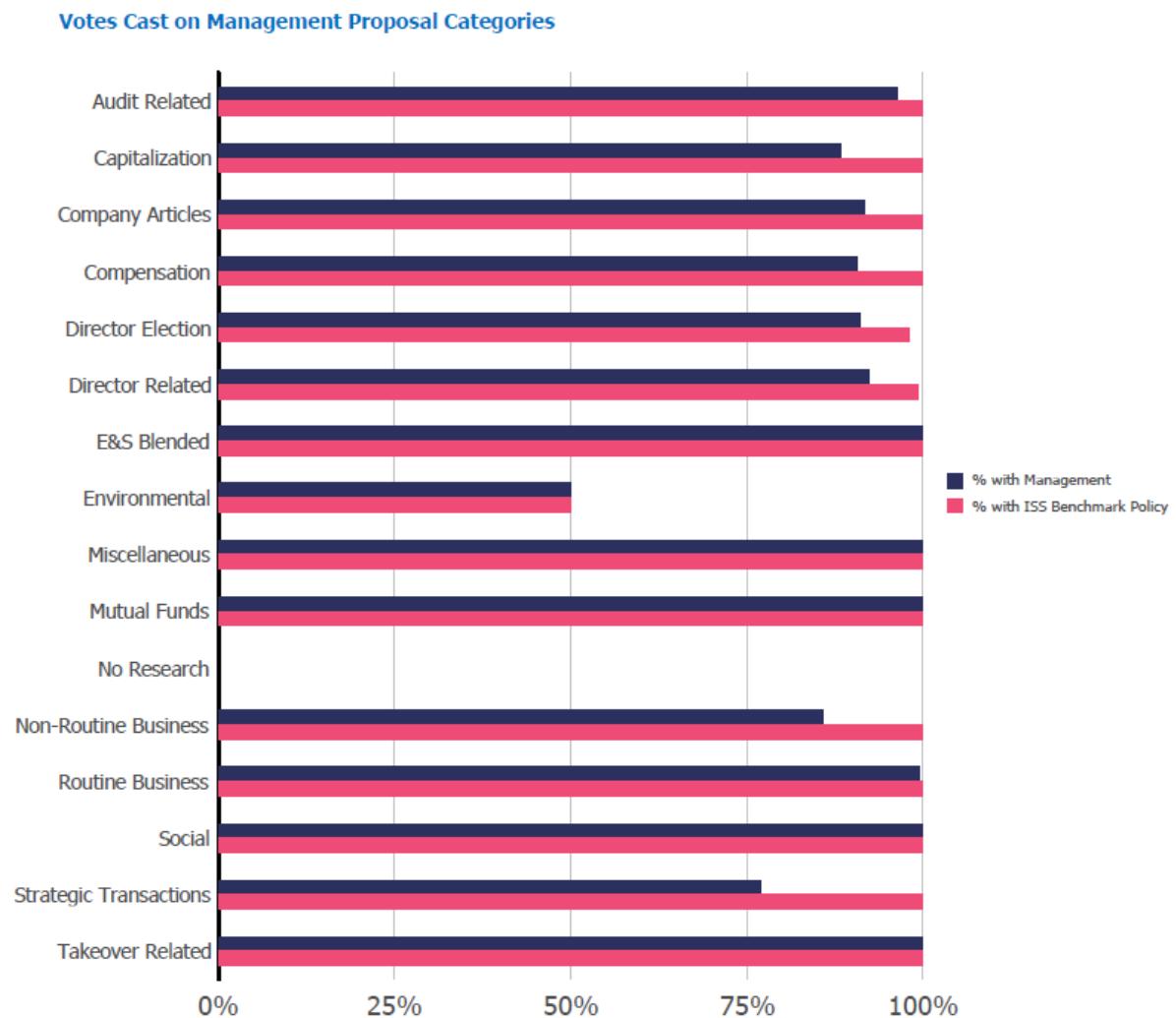
1 April – 31 December 2024: Fund custodian for MACS SICAV

### Meeting Overview

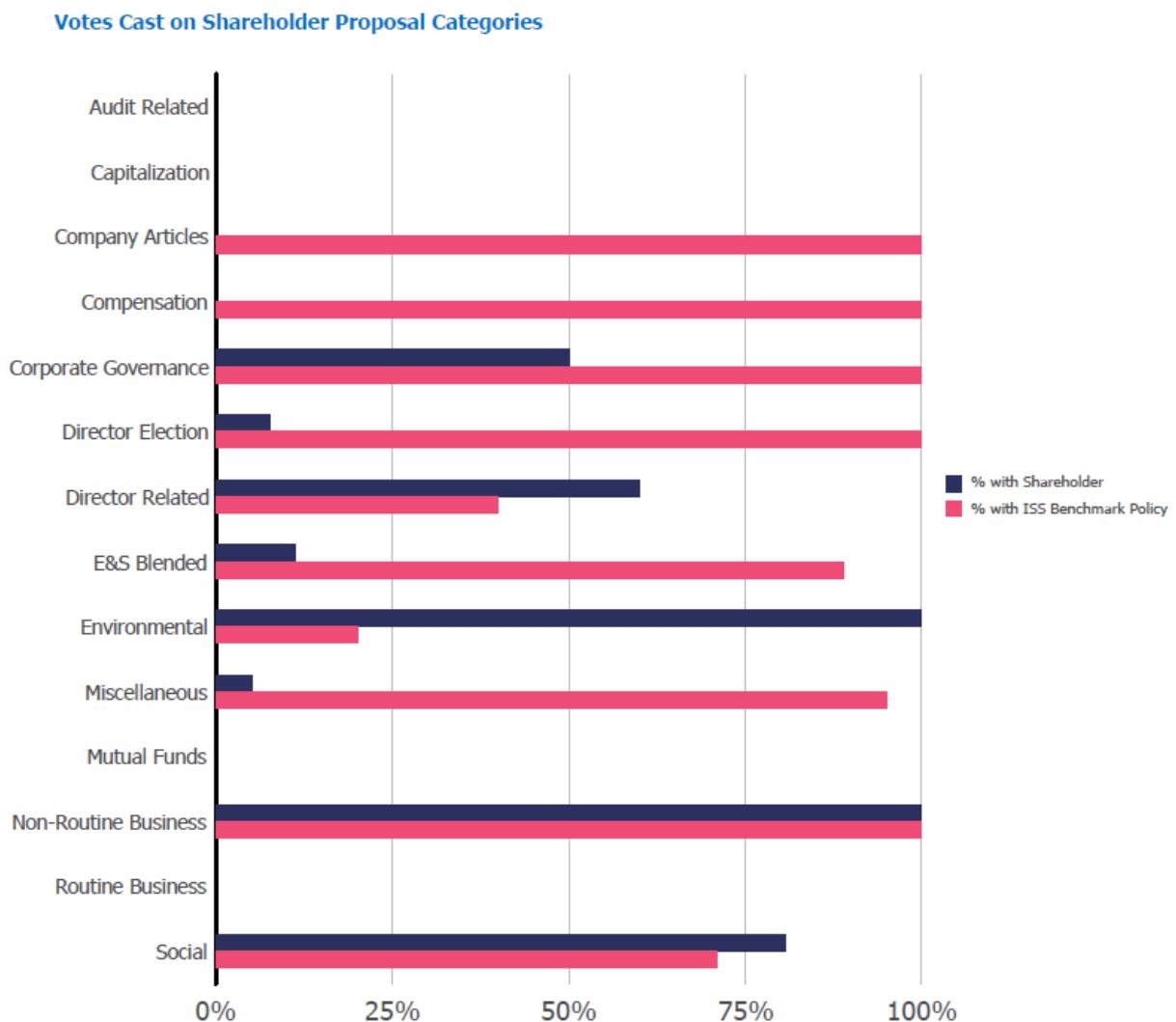
Category	Number
Votable Meetings	113
Meetings Voted	113
Proxy Contests Voted	0
Meetings with Against Management Votes	52
Meetings with Against ISS Votes	22

The votes cast during the reporting period are aligned with management recommendations in 90% of cases, while the ISS benchmark Policy recommendations are at 92% alignment with management recommendations.

## Votes Cast on Management Proposal Categories



## Votes Cast on Shareholder Proposal Categories



Details on ISS's engagement on proxy research can be found here:

<https://www.issgovernance.com/contact/faqs-engagement-on-proxy-research/>