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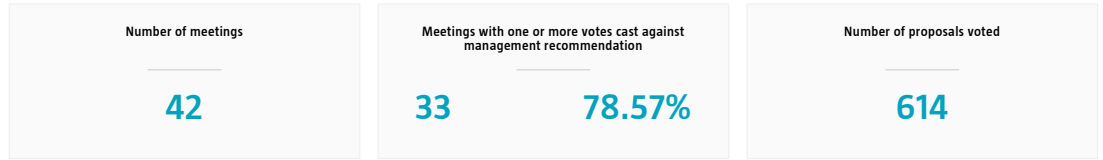
Proxy voting report

Border to Coast Pensions Partnership Limited -
Overseas Developed Markets Equity Funds

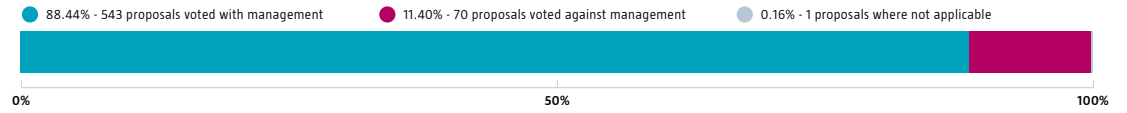
Content

Portfolio Statistics	3
General Highlights	5
Company Highlights	7
Appendix	9
Reading Guide	9
Proxy voting guidelines and approach	9
Robeco Disclaimer	10

Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	88.60%	544
Against	10.91%	67
Abstain	0.49%	3














Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation	
				With	Against
Asia ex-Japan	21	100.00%	226	81.86%	18.14%
Europe	9	44.44%	239	95.80%	4.20%
North America	6	83.33%	88	86.36%	13.64%
Japan	5	60.00%	55	87.27%	12.73%
Oceania	1	0.00%	6	100.00%	0.00%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation	
				With	Against
Information Technology	11	81.82%	137	86.86%	13.14%
Financials	7	71.43%	131	90.08%	9.92%
Industrials	7	71.43%	127	93.70%	6.30%
Consumer Discretionary	5	80.00%	59	88.14%	11.86%
Health Care	3	66.67%	52	90.20%	9.80%
Consumer Staples	3	100.00%	39	84.62%	15.38%
Materials	2	100.00%	28	75.00%	25.00%
Communication Services	2	100.00%	23	82.61%	17.39%
Energy	2	50.00%	18	88.89%	11.11%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	69	72.46%		27.54%
Board Related	347	90.20%		9.80%
Capital Management	27	100.00%		0.00%
Changes to Company Statutes	80	97.50%		2.50%
Compensation	61	93.44%		6.56%
Meeting Administration	8	100.00%		0.00%
Other	1	100.00%		0.00%
SHP: Environment	3	100.00%		0.00%
SHP: Social	6	66.67%		33.33%
SHP: Governance	11	18.18%		81.82%
SHP: Miscellaneous	1	100.00%		0.00%

General Highlights

Executive transition pay: A governance lens on leadership change

CEO succession planning is one of the most consequential responsibilities of a board of directors. At its core, this is the structured process through which boards identify, develop and transition leadership to ensure continuity, strategic stability, and long-term value creation. While often discussed in terms of talent pipelines and emergency preparedness, succession planning is equally a remuneration issue. Executive pay structures play a critical role in shaping incentives before, during, and after leadership transitions, influencing the retention of internal candidates, the continuity of strategy, and the maintenance of stakeholder confidence.

Compensation decisions send powerful signals to both executives and investors. As highlighted by the Harvard Law School Forum on Corporate Governance, boards increasingly recognize that remuneration must support succession outcomes by motivating potential successors, retaining key executives during periods of uncertainty, and ensuring smooth handovers when transitions occur. Transition related pay decisions, whether for departing executives, interim leaders, or incoming CEOs, are therefore not peripheral considerations, but central governance tools that can either reinforce or undermine succession planning.

Rising CEO turnover and its impact on transition pay

Recent years have been marked by elevated CEO turnover across major markets, with 2025 witnessing an unprecedented number of CEO changes in the US. This trend directly intensified scrutiny of transition-related pay arrangements and reflects a combination of factors, including strategic repositioning, activist pressure, heightened performance expectations, and broader economic and geopolitical uncertainty.

The increase in leadership turnover has a direct impact on executive remuneration outcomes. More frequent transitions mean that boards are making transition pay decisions more often, increasing both the visibility and materiality of severance packages, sign-on awards, and make-whole arrangements. The Harvard Forum's 2025 analysis on CEO transition communications further notes that leadership changes are no longer isolated events, but recurring moments that require deliberate oversight, including careful alignment between compensation outcomes and the narrative presented to investors.

As CEO tenures shorten and transitions become less predictable, investors are increasingly assessing whether pay outcomes reflect disciplined governance or reactive decision making. In this environment, transition pay has emerged as a focal point for evaluating board judgment and accountability.

Understanding transition pay: purpose and practice

Transition payments are typically justified on the grounds of contractual obligations, talent market competitiveness, and the need to maintain stability during periods of leadership change.

In practice, transition pay serves multiple purposes. For departing executives, severance arrangements are intended to facilitate orderly exits and reduce litigation risk. For incoming leaders, sign-on and make-whole awards are often used to offset forfeited compensation from prior employers, attract top talent, and kick-start performance incentives. For organizations undergoing complex transitions, retention awards may be deployed to secure continuity among senior management teams.

However, one-off awards and transition-related payments are among the most scrutinized elements of executive pay. Investors increasingly distinguish between payments that are clearly explained, timebound, and aligned with performance, and those perceived to be excessive, poorly structured, or insufficiently justified. The growing prevalence of transition pay has therefore heightened expectations for transparency, proportionality and board accountability.

Say on Pay voting trends in 2025

Despite record high median CEO pay levels, overall support for Say on Pay resolutions remained relatively stable in 2025. ISS reports that median shareholder support for US Say on Pay proposals declined modestly from 94.9% in 2024 to 94.5% in 2025, while failure rates increased slightly from 1.1% to 1.2%. Importantly, the proportion of companies receiving between 50% and 70% support rose, signaling growing pockets of investor unease.

Transition related pay practices featured prominently in many of the outcomes that attracted less support. ISS notes that problematic pay practices, large onetime awards, and perceived misalignment between pay and performance were recurring drivers of dissent. In several high-profile cases, transition pay arrangements – particularly severance and sign-on awards – contributed to investor opposition, reinforcing the link between leadership change and voting outcomes.

Outside the US, similar dynamics were evident. While support levels for Say on Pay resolutions in Canada remained high and failures were rare, investors continued to expect clear rationales for any exceptional awards. Across Europe and the UK, remuneration proposals that departed from market norms or lacked compelling justification attracted heightened scrutiny, underscoring the sensitivity of pay decisions during transition periods.

Expectations for 2026: Transition pay in focus

Looking ahead to 2026, transition pay is expected to remain a central theme of the proxy season, reflecting both the elevated level of CEO turnover and the increased visibility of onetime compensation decisions.

Investor expectations are unlikely to shift materially in substance. Boards are expected to demonstrate clear safeguards around transition pay and provide transparent explanations after an award has been made. This includes establishing limits for severance pay in line with local standards, implementing performance conditions for one-off payments, and providing clear disclosure around make-whole agreements.

Boards need to articulate why payments are necessary, and how their outcomes align with long-term shareholder interests. Where voting results for the previous year reflect high levels of shareholder dissent, companies are expected to engage with shareholders and clearly disclose how investor concerns have been addressed.

The Harvard Forum's analysis underscores that compensation decisions made during CEO transitions communicate strategic intent and governance quality. As leadership changes are expected to continue at an elevated pace, boards that integrate transition pay into a coherent succession and communication strategy are likely to be better positioned to maintain investor confidence.

In 2026, transition pay will increasingly be judged not as an exceptional occurrence, but as a recurring test of board discipline, transparency, and stewardship.

Company Highlights

Intuit Inc - United States

Meeting date: 22 Jan 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal on Report on ROI of Diversity and Inclusion Programs.

Intuit Inc. provides financial management, payments and capital, compliance, and marketing products and services in the United States. The company operates in four segments: Global Business Solutions, Consumer, Credit Karma, and ProTax.

On January 22, shareholders gathered for the 2026 Annual General Meeting (AGM) of Intuit Inc. The agenda included two noteworthy proposals, namely the advisory vote on executive compensation and a shareholder proposal related to the company's diversity and inclusion programs.

Intuit's pay-for-performance outcomes for the past year appear broadly aligned with company performance. However, we identified several areas where the design of the remuneration package falls short of our minimum expectations. In particular, we observed weaknesses in the structure of Long-Term Incentive Plan (LTIP). The company's LTIP relies on the evaluation of a single performance metric, which may fail to reflect broader company performance. Moreover, it includes multiple short performance measurement periods, and the possibility of payouts despite below-median performance. Finally, we determined that the broader executive compensation policy includes limited robustness in the integration and disclosure of quantifiable ESG metrics. Given the scale of executive pay at Intuit, we believe stronger structural safeguards are required to ensure that outcomes are consistently reflective of sustained long-term performance. Therefore, we voted against the advisory vote on executive compensation.

We also voted against the shareholder proposal requesting a report on the Return On Investment (ROI) of Intuit's diversity and inclusion programs. Based on our assessment, we concluded that the proposal did not seek to expand material disclosure or enhance long-term shareholder value, but rather appeared aimed at challenging or constraining the company's existing ESG and human capital management efforts. Intuit already provides extensive disclosure on workforce composition, human capital management, and board-level oversight of these topics. Therefore, we determined that the underlying intent of the resolution risked undermining the company's ESG strategy without clear evidence of mismanagement or material risk to shareholders.

Visa Inc - United States

Meeting date: 27 Jan 2026

Proposal(s): Shareholder Proposal Regarding Independent Chair, Shareholder Proposal Regarding Report on Risk Management Concerning Deepfake Content.

Visa Inc. operates as a payment technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions

At this year's Annual General Meeting (AGM), shareholders of Visa voted on the election of directors, the approval of executive compensation, and four unique shareholder proposals. Two of these resolutions are particularly worth highlighting.

The first shareholder proposal requested that Visa amend their governing documents to codify a requirement that the Chair of the board must always be an independent director. This proposal, filed by the National Legal and Policy Center, had previously been filed in 2023 in an attempt to target the joint CEO-Chair of the time, whom they had publicly criticized for being overly supportive of ESG issues. However, as of 2024, that individual had left the company and those roles had become separate, with an independent Chair now in place. Accordingly, the company contested the proposal by arguing that its implementation would have no practical impact

beyond limiting the company's future strategic flexibility. However, we view an independent Chairperson as an important check on executive leadership and a valuable support for safeguarding independence and shareholder's rights at board level. Therefore, we determined to support the proposal, as adoption of this proposal would ensure this structure remains in place beyond the current Chair's term.

The second shareholder proposal requested that the company report on the company's risk management strategies in relation to their products being used in the sale of deepfake content. Whilst Visa do have a rigorous risk management system for combatting illegal activity, as disclosed in their annual reporting, and a governance framework that includes board oversight of legal risks, the company has already faced multiple lawsuits related to its role in online exploitation. Deepfake content specifically has also increasingly been cited in legal challenges posing billions of dollars in damages to peers. Our internal assessment therefore determined that the topic continues to pose a financially material risk to Visa, driven by potential reputational and legal risks. We therefore chose to support the proposal, as we judged its implementation would help to ensure Visa's risk management processes are aligned with stakeholder expectations and peer best practices.

The proposals ultimately received 16.1% and 8.0% support respectively.

Apple Inc - United States

Meeting date: 24 Feb 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Report on Risks and Costs Associated with China.

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.

The agenda of Apple's 2026 Annual General Meeting (AGM) included the election of directors, the ratification of the auditor, the Say on Pay proposal, an amendment to the non-employee director stock plan, and one shareholder proposal.

This year, we determined to support Apple's advisory Say on Pay proposal. While their executive remuneration program continues to possess room for improvement, particularly with respect to the use of environmental, social, and governance (ESG) performance metrics and the design of the long-term incentive plan (LTIP), the program narrowly meets the requirements of our remuneration framework. On balance, taking into account the company's size and performance, the high level of public disclosure, and several positive features of the plan, we concluded that the proposal warranted our support. The proposal was adopted with an overwhelming majority of approximately 91%.

This year's single shareholder proposal meanwhile requested that Apple's board "conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing risks and costs associated with the company's continued entanglement with the People's Republic of China." The same proponent had submitted a similar "Communist China Risk Audit" proposal at Apple's 2023 AGM, but which had employed significantly more charged language. China-related proposals have been a recurring focus for this proponent across several companies, including efforts to encourage Disney to adopt a similarly hardline stance toward China as it has toward Russia in relation to alleged human rights abuses. Although the tone of this year's proposal and related exempt solicitation was more moderated, the proponent has not distanced themselves from prior statements. Given this continuity, we view the underlying narrative and intent as unchanged. Accordingly, we maintained our position from 2023 and voted against the proposal, which received a low level of shareholder support of approximately 1%.

Walt Disney Co (The) - United States

Meeting date: 18 Mar 2026

Proposal(s): Advisory Vote on Executive Compensation, Shareholder Proposal Regarding Third-Party Review of Accessibility and Disability Inclusion Practices.

The Walt Disney Company operates as an entertainment company in Americas, Europe, and the Asia Pacific. It operates in three segments: Entertainment, Sports, and Experiences.

Disney's 2026 Annual General Meeting (AGM) had a broad agenda, including votes on director elections, the ratification of the auditor, the advisory Say on Pay proposal, and four shareholder resolutions.

The Say on Pay proposal was an agenda item of particular significance. In February, the company announced the appointment of a new Chief Executive Officer, effective as of the AGM date. As part of his remuneration package, the incoming CEO was granted a one-time long-term incentive award with a substantial target value. Based on the company's disclosures, we determined that the Remuneration Committee had not specified the proportion of the award that was time-based versus performance-based. We consider clear disclosure of the structure of one-off awards to be essential, as this information is critical for investors' assessment of pay alignment. Due to the absence of these key disclosures required to adequately evaluate the proposal, we voted against the Say on Pay resolution. Approximately 15% of votes were cast against the proposal.

Furthermore, of the four shareholder proposals on the agenda, we supported one that was particularly noteworthy: the request for Disney to commission an independent review, conducted by a qualified third party, of the company's accessibility and disability inclusion practices. The proposal was submitted against the backdrop of recent changes to Disney's disability accommodation policies at its parks. While the company retained the Disability Access Service (DAS) pass, it revised the eligibility criteria to limit access to individuals with a "developmental disability such as autism or a similar disorder". Previously, DAS eligibility extended to guests who experienced difficulty tolerating extended waits in conventional queue environments due to a disability. The revised policy has attracted significant public scrutiny and negative media coverage. This has culminated in a pending class-action lawsuit alleging that the new practices systematically discriminate against individuals with physical disabilities, violating their rights to equal access, privacy, and dignity. We therefore concluded that Disney faces material risk related to its accessibility and disability inclusion practices and supported the proposal, as an independent review would enhance transparency and disclosure on this issue. The proposal ultimately received approximately 5% shareholder support.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.

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Additional Information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional Information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional Information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional Information relating to Robeco-branded funds / services

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acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

Additional information for investors with residence or seat in Taiwan

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Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional Information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (“the Authority”). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority’s website.

Additional Information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.
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