

SUMMARY | 01.07.2025 - 30.09.2025

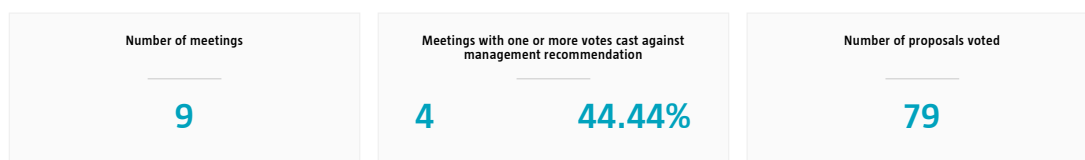
Proxy voting report

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

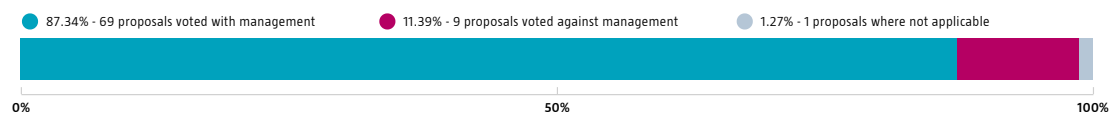
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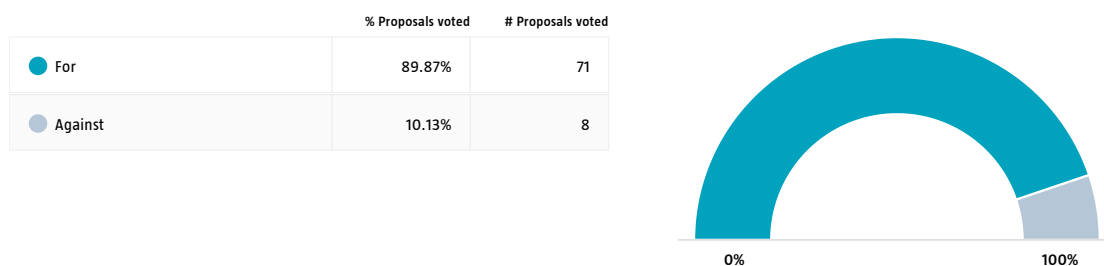
Portfolio Statistics



Voting Activities by Management Recommendation



Voting Activities by Vote Decision



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	4	50.00%	19	89.47%		10.53%
Europe	3	33.33%	41	92.50%		7.50%
Japan	1	0.00%	12	100.00%		0.00%
Oceania	1	100.00%	7	42.86%		57.14%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Consumer Discretionary	4	50.00%	53	92.31%		7.69%
Communication Services	1	0.00%	10	100.00%		0.00%
Financials	1	100.00%	7	42.86%		57.14%
Real Estate	1	0.00%	6	100.00%		0.00%
Information Technology	1	100.00%	2	50.00%		50.00%
Consumer Staples	1	0.00%	1	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	13	100.00%		0.00%
Board Related	48	89.58%		10.42%
Capital Management	3	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Changes to Company Statutes	1	100.00%		0.00%
Compensation	9	77.78%		22.22%
Meeting Administration	3	100.00%		0.00%
SHP: Environment	1	0.00%		100.00%
SHP: Governance	1	0.00%		100.00%

General Highlights

Zombies, Slates, and Proxies: The Strange World of Director Elections

One of the fundamental rights of shareholders is the ability to elect—and, when necessary, remove—members of the board of directors. Yet, the way this right is exercised varies widely across markets and companies. Some companies hold annual elections for all directors, while others operate with multi-year director terms. Directors may be elected individually or bundled together in a slate, and voting mechanisms such as cumulative voting may or may not be in place.

While there's no universal blueprint for the perfect director election process, there are certainly some tried-and-tested recipes for governance disaster.

Zombies in the boardroom

If directors overwhelmingly vote against a director, the director is out, right? Wrong.

A persistent challenge in US boardrooms is the presence of zombie directors —those who remain on the board after failing to secure majority support for their election.

This can happen when companies fail to adopt the majority election standard with binding resignation, an election mechanism where the board is required to accept the resignation of a director failing to garner majority support for his/her election. Without this safeguard, directors can linger on the board even after shareholders have metaphorically closed the lid on their coffins, undermining the accountability of the board to shareholders.

Instead, most U.S. companies rely on one of two weaker standards. The first is plurality voting, where a nominee can be elected with just a single “for” vote in an uncontested election. The second is majority voting with a board-rejectable resignation, where the board retains discretion to reject a resignation—even if shareholders have clearly spoken against a director's presence on the board.

Robeco expects directors failing to secure the requisite level of support on their election to step down from the board. Where this expectation is not met, Robeco will, as a general rule, vote against the chair of the nomination committee — deemed most accountable for the failure to ensure a board composition aligned with best practice.

Bundled elections and staggered terms

Good governance calls for directors to stand for election annually, allowing shareholders to hold each board member accountable in a timely manner. Yet, many boards operate with multi-year terms, meaning only a portion—or sometimes none—of the directors are up for election at a given annual general meeting. This can hinder accountability and foster entrenchment.

Compounding the issue, directors are not always elected individually. In slate elections, shareholders vote on the entire group of nominees rather than having a separate vote on the election of each candidate. This becomes problematic in case a shareholder has concerns regarding the election of one director while supporting the rest of the nominees, seeing that they are forced to cast a vote for the full slate.

Robeco views it as best practice for directors to stand up for election individually so that shareholders can convey their views on each separate nominee. Where this is not the case, Robeco will vote against the entire slate if the election of one or more individual nominees warrants opposition in line with the voting policy.

Votes That Count (And Those That Don't)

Shareholders should be empowered to elect directors who protect the long-term success of the company and safeguard the interests of all stakeholders—even when that means challenging management or dominant shareholders.

However, structures like dual-class shares, which grant enhanced voting rights to insiders, or elections where not all shareholders can vote on all directors, can dilute the influence of minority shareholders.

In this context, there has been increasing debate around cumulative voting, a mechanism to ensure minority shareholders' representation on boards. Notably, South Korea has recently mandated cumulative voting for large listed companies, aiming to curb the dominance of controlling shareholders and improve board accountability. Under cumulative voting, each shareholder is entitled to a total number of votes equal to the product of shares held and board seats to be filled. These votes may be allocated to the election of a single candidate or distributed among multiple candidates, enhancing minority shareholders' ability to support specific nominees.

Robeco views it as best practice for companies to employ the “one share, one vote” principle. Where companies have a dual-class share structure in place without a sunset provision, Robeco will as a general rule vote against the chair of the governance committee.

The curious case of the undisclosed nominee

Another persistent issue in director elections is the lack of timely and comprehensive disclosure regarding board nominees.

Nominees should be disclosed well in advance of the meeting to ensure that all shareholders—including those voting by proxy—can cast an informed vote. Additionally, that vote should be based on more than a résumé.

Shareholders need comprehensive disclosure regarding the specific skills each individual director brings to the board and how these relate to the boards' skills needs.

Where the company fails to provide sufficient information regarding the profile of a nominee, Robeco will vote against the nominee's election.

Company Highlights

Macquarie Group Ltd - Australia

Meeting date: 24 Jul 2025

Proposal(s): Election of Directors, Shareholder Proposal Regarding Facilitating Non-binding Proposals, Shareholder Proposal Regarding Disclosure of Fossil Fuel Exposure.

Macquarie Group Limited provides diversified financial services in Australia, New Zealand the Americas, Europe, the Middle East, Africa, and Asia.

At Macquarie's 2025 Annual General Meeting on the 24th of July, shareholders considered proposals regarding the election of board directors, executive remuneration, and two shareholder proposals, focused respectively on facilitating non-binding proposals and expanding climate-related disclosure.

Of particular note, Robeco voted against the re-election of the chair of the audit committee due to ongoing oversight concerns. While the board and proxy advisors acknowledged Macquarie's cooperation with regulators and recent remediation efforts, the persistence of compliance failures and the board's slower-than-expected response to regulatory issues raised questions about the adequacy of board oversight. Thus, in light of recent enforcement actions by the Australian Securities and Investments Commission (ASIC) and ongoing civil proceedings against Macquarie, Robeco determined that a vote against the audit chair was warranted to signal the need for stronger accountability.

Robeco also supported the shareholder proposal regarding facilitating nonbinding proposals. The facilitation of shareholder proposals is a cornerstone of effective corporate governance and shareholder engagement, as it provides a constructive avenue for feedback and dialogue on issues of strategic importance. Robeco therefore views the ability for shareholders to submit nonbinding proposals as material and relevant, and determined that the proposal supported important shareholder rights.

Finally, Robeco supported the shareholder proposal regarding disclosure of fossil fuel exposure and net zero alignment, as the request for enhanced sustainability and environmental reporting aligns with investor expectations for transparency on climate-related risks and opportunities. Additional disclosure would enable investors to better assess Macquarie's progress towards their net zero commitments and their management of climate transition risks. This improved transparency and understanding in turn further enhances accountability to shareholders.

Compagnie financière Richemont SA - Switzerland

Meeting date: 10 Sep 2025

Proposal(s): Election of Directors.

Compagnie Financière Richemont SA, an investment holding company, engages in the luxury goods business. The company operates through Jewelry Maisons, Specialist Watchmakers, and Other segments.

At this year's Annual General Meeting, shareholders of Richemont voted on the accounts and reports, ratification and election of directors, appointment of the auditor and independent proxy, and compensation for both the board and executives. Of these proposals, the election of directors is particularly interesting to highlight. This year, fifteen directors were nominated for re-election to the board of Richemont. Whilst the proposed composition of the board satisfied many of our expectations of corporate governance, our analysis identified two primary areas of concern for shareholders.

The first was the continued nomination of Johann Rupert as Chair of the board and Nominations Committee. Director Rupert founded Richemont and served as CEO on multiple occasions, and is accordingly non-independent. Furthermore, through a separate holding entity director Rupert owns all of the company's "B" shares, providing him with over 50% of voting power. The proposed board demonstrates sufficient overall

independence for a controlled company, whilst the inclusion of a lead independent director partially addresses concerns about the independence of leadership on the board. However, director Rupert's additional role as Chair of the Nominations Committee is highly concerning from a governance perspective. Given his beneficial ownership of the majority of voting power, director Rupert is able to guarantee the election of individuals to the board after selection by the Nominations Committee that he leads. This concentration of powers undermines the objectivity and independence of the nominations process, raising concerns about the alignment of directors' and minority shareholders' interests, leading us to vote against director Rupert's election to these roles.

Secondly, the nomination of Josua Malherbe to the Audit Committee also represents an area of concern. Robeco expects Audit Committees, given the significance of their oversight and risk management functions to safeguarding shareholders' interests, to be entirely composed of independent directors. However, whilst the company classify director Malherbe as independent, he has served on the board of directors for fifteen consecutive years, as well as on a number of boards at other companies owned by the Rupert family. Accordingly, we do not consider director Malherbe to be an independent nominee, and therefore voted against his proposed election to the Audit Committee.

Both directors were ultimately elected to the board, with 91.5% and 93.0% support respectively.

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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