ROBECO
The Investment Engineers



Confidential

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Proxy voting report

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

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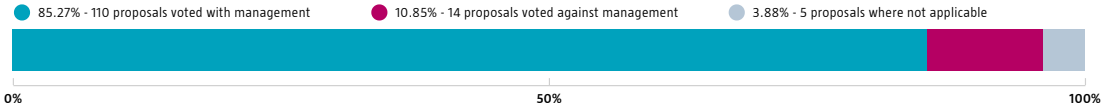
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Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
13	7	53.85%	129

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	86.82%	112
Against	10.85%	14
Abstain	2.33%	3



Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Europe	7	42.86%	84	92.41%		7.59%
Asia ex-Japan	2	50.00%	16	87.50%		12.50%
North America	2	50.00%	6	83.33%		16.67%
Japan	1	100.00%	16	81.25%		18.75%
Oceania	1	100.00%	7	71.43%		28.57%

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	3	66.67%	62	88.52%		11.48%
Financials	3	33.33%	9	77.78%		22.22%
Industrials	2	100.00%	21	90.48%		9.52%
Materials	1	0.00%	15	100.00%		0.00%
Communication Services	1	100.00%	11	81.82%		18.18%
Real Estate	1	0.00%	5	100.00%		0.00%
Health Care	1	100.00%	3	66.67%		33.33%
Utilities	1	0.00%	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
Audit/Financials	19	100.00%		0.00%
Board Related	71	88.73%		11.27%
Capital Management	8	100.00%		0.00%
Changes to Company Statutes	2	50.00%		50.00%
Compensation	20	81.25%		18.75%
Mergers & Acquisitions	2	100.00%		0.00%
Meeting Administration	5	100.00%		0.00%
SHP: Environment	1	0.00%		100.00%
SHP: Governance	1	0.00%		100.00%

General Highlights

Playing Without the Referee: Recent Changes in the US Shareholder Proposal Environment

The ability of shareholders to propose and vote on resolutions is not a procedural footnote; it is a fundamental check on corporate behavior that ultimately serves the interests of all long-term investors.

When companies block shareholder resolutions: What changed in 2026

Each year, shareholders in US-listed companies have the right to submit proposals to be voted on at a company's annual general meeting (AGM). This process is a cornerstone of corporate accountability, giving investors a formal voice on issues ranging from executive pay and climate risk, to workforce diversity. But in 2026, the rules of this process were changed dramatically, and the implications for investors have been far reaching.

A quieter season, but a more complex one

According to proxy research firm ISS , the number of shareholder proposals submitted to companies in the Russell 3000 fell by approximately 20% in 2026 compared to the previous year. Environmental and social proposals each declined by more than 45%, while governance proposals were the only category to grow, rising nearly by 13% and making up roughly half of all submissions. Proposals pushing back against ESG initiatives (so-called 'anti-ESG' proposals) remained a fringe phenomenon, attracting an average of just 1% shareholder support.

Yet, despite fewer proposals being filed overall, a larger share of those shareholder submissions actually made it onto the ballot: 66%, up from 63% the year before. The reason, paradoxically, is that companies were less likely to try to block proposals. Exclusion notices – the formal mechanisms companies used to remove a proposal from the ballot – were filed at a rate around 35% lower than the previous year. Many companies, it seems, decided it was safer to let proposals go to a vote than to risk excluding them. But why was this the case now?

The end of the safety net

For decades, companies could seek informal guidance from the Securities and Exchange Commission (SEC) before deciding to exclude a shareholder proposal from their AGM ballot. A company would file a request, and the SEC would typically respond with a view on whether the exclusion was legally justified. This process gave both companies and investors a degree of predictability.

Recently though, this system faced an unprecedented change. In November 2025, the SEC announced it would stop issuing responses to most of these guidance requests for the 2026 proxy season. Then, on 14 August 2026, the SEC went further, announcing it would no longer respond to any such requests at all going forward. According to SEC Chair Paul Atkins, the SEC's involvement had become "unnecessary", given the body of existing rules and guidance already available. Companies are still required to notify the SEC when they intend to exclude a proposal, but they can no longer expect any feedback from the regulator before doing so.

Robeco views this withdrawal with a certain degree concern from a stewardship perspective. Clear and consistent standards for an appeals process across the nation help investors decide if they can table proposals. The SEC, in its former role of informal referee, helped maintain stability in the standards applied by state courts in case of disagreement over the validity of an exclusion. Following the withdrawal, there is a risk that local interpretations of the law will diverge across states, leading to increased unpredictability; a development that is at odds with sound long-term governance.

Shareholders turned to the courts

Without the SEC to turn to, shareholders who disagreed with exclusion decisions took companies to court instead. As a result, six lawsuits were filed against companies during the 2026 season related to excluded proposals . To put that in perspective, fewer than 30 such cases had been brought in the previous 50 years combined.

These cases had considerable implications. For example, in February, four New York City pension funds sued AT&T after the company blocked a proposal asking it to disclose detailed workforce diversity data. AT&T had argued the request was too operational to be put to shareholders. The case was settled within nine days, with AT&T reversing course and including the proposal in its AGM materials. According to New York City Comptroller Mark Levine, the outcome was "a major win for investor rights" by demonstrating that companies could not exclude proposals without consequences, simply because the SEC is no longer weighing in.

Shortly after, animal welfare organization PETA filed suit against PepsiCo over the exclusion of a proposal on how the company sources its animal-derived ingredients. PepsiCo had removed the proposal on technical procedural grounds. According to court filings, the company agreed to reinstate it within 24 hours. Meanwhile, a third company, BJ's Wholesale Club, was also ordered by a court to include a

previously excluded proposal after a judge granted a preliminary injunction.

These cases and their settlements illustrate that proposal exclusions lacking a strong legal foundation now carry real financial and reputational risks, which companies need to carefully consider.

No action without explanation?

The new set-up allows for situations where companies take a large degree of liberty in dismissing a valid shareholder proposal. When a company excludes a shareholder proposal without providing a clear and well-grounded explanation, Robeco treats it as a governance concern that warrants action at the ballot box. In such cases, Robeco may vote against the reappointment of the chair of the board's governance committee, to signal that bypassing investor rights without adequate justification is not in line with our expectations.

Proxy advisors ISS and Glass Lewis also indicated during the 2026 season that they would scrutinize exclusion notices and could recommend votes against directors where the exclusion rationale was judged to be lacking. Ultimately, Robeco believes that clear and transparent reasoning that protects companies from litigation and preserves trust with long-term investors should be the standard.

What comes next

According to the SEC's regulatory agenda, broader changes to the rules governing shareholder proposals are under consideration. SEC Chair Atkins has suggested that the process may be better handled at the state level rather than through federal regulation.

Many shareholders might prefer the role of the SEC as referee the way it was in previous years. The ability of shareholders to propose and vote on resolutions is it a fundamental check on corporate behavior that ultimately serves the interests of all long-term investors.

Company Highlights

Macquarie Group Ltd - Australia

Meeting date: 23 Jul 2026

Proposal(s): Shareholder Proposal Regarding Disclosure of Net Zero Alignment with Financing Activity

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

On 23 July, Macquarie Group held its 2026 Annual General Meeting (AGM). The agenda, spanning the election of directors, executive compensation, auditor ratification, and a new omnibus incentive plan, also included a particularly notable shareholder proposal.

The proposal requested that the company disclose whether it remains committed to aligning its financing activities with the global goal of net zero by 2050, and if so, how it assesses its fossil fuel financing for compliance with that commitment.

The proposal is similar to one filed at the company by the same proponent last year, which we supported. However, it also highlights a new development in that Macquarie's previously stated commitment to "aligning our financing activity with the global goal of net zero emissions by 2050" was absent from its 2026 reporting. This change, combined with the company's increasing fossil fuel exposure and weakening of policy guardrails, strengthens the proponent's argument that shareholders would benefit from greater clarity on the company's position.

Whilst Macquarie's board stresses that the company continues to employ an effective climate strategy that is simply evolving, it also acknowledges that it has "recalibrated" commitments to focus on Scope 1 and 2 emissions rather than achieving net zero in financed emissions. This is a significant change to the company's long-term targets with material implications for its financing activities. Furthermore, the company lags peers in aspects of the maturity and robustness of aligning its financing activities with the goals of the Paris Agreement, for instance by lacking climate transition plan requirements for fossil fuel clients.

Whilst we typically view greater disclosure on material issues like climate strategy as being positive for shareholders, in the context of Macquarie's changing approach and disclosures on financed emissions, we view the proposal's request for expanded disclosure to be particularly relevant. We therefore intended to support the proposal, but it was ultimately not voted on as the perquisite proposal to enable advisory shareholder proposals failed to pass.

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.

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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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