Border to Coast Pensions Partnership Limited

ROBECO
The Investment Engineers

PROXY VOTING REPORT

Summary

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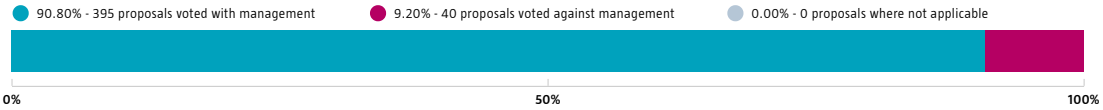
Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
30	17	56.67%	435

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	91.49%	398
Against	8.28%	36
Withhold	0.23%	1

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
North America	15	66.67%	168	90.48%		9.52%
Europe	8	50.00%	163	90.18%		9.82%
United Kingdom	7	42.86%	104	92.31%		7.69%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation With	50%	Against
Financials	13	53.85%	203	90.15%		9.85%
Real Estate	9	55.56%	113	92.04%		7.96%
Utilities	3	66.67%	52	90.38%		9.62%
Industrials	2	50.00%	30	96.67%		3.33%
Energy	2	100.00%	29	82.76%		17.24%
Other	1	0.00%	8	100.00%		0.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	Against
Audit/Financials	74	89.19%	10.81%
Board Related	218	94.04%	5.96%
Capital Management	48	100.00%	0.00%
Changes to Company Statutes	14	92.86%	7.14%
Compensation	61	85.25%	14.75%
Mergers & Acquisitions	2	100.00%	0.00%
Meeting Administration	8	87.50%	12.50%
Other	2	0.00%	100.00%
SHP: Environment	4	50.00%	50.00%
SHP: Governance	2	0.00%	100.00%
SHP: Compensation	2	0.00%	100.00%

General Highlights

Early Takeaways from the 2024 Proxy Season

The second quarter of the year is often seen as the recurring pinnacle of corporate governance, with most Annual General Meetings (AGMs) taking place throughout this period. During this time, shareholders frequently take the opportunity to hold management of their investee companies accountable for their actions over the last year, and to raise issues for further improvements on a variety of topics. As with all proxy seasons, many topics led to debate, including questions on shareholder activism, remuneration issues and other corporate governance matters. However, due to political uncertainty and potential legal challenges, taking public stances on environmental and social topics has become more sensitive, which is evidenced by the polarized ESG debate and the continued trend of investor votes becoming more aligned with management after last year's turning point.

Increased use of the Universal Proxy Card

One clear characteristic of the 2024 proxy season was the increased use of the Universal Proxy Card (UPC), which provides shareholders voting on contested elections by proxy the opportunity to mix and match their votes on the nominees put forward by management and dissident shareholder(s). While shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process, it became apparent that shareholders generally opted to back the management-nominated candidates. Seven out of the eight proxy contests that were voted on in the United States in 2024 resulted in clean sweeps for management, including two notable proxy contests at Crown Castle and Walt Disney.

High support for better governance practices

When analyzing the shareholder proposals that were featured in the 2024 proxy season, we continue to notice an increase in anti-ESG proposals compared to previous years. Together with the continued focus of pro-ESG proponents in filing shareholder resolutions on similar topics, we believe this underlines the increased polarization around Environmental, Social and Governance (ESG) topics. Certain environmental and social topics received lower support rates compared to previous years, such as greenhouse gas reduction proposals that include scope 3 or shareholder proposals regarding workplace harassment. However, we saw the average support rate for governance-related shareholder proposals increase from 32% to 37%. The increase in passing governance proposals is largely driven by resolutions asking for simple majority standards for board elections, as 77% of proposals in this category received majority support from shareholders.

Election year and committing to ESG

As 2024 is a major election year with 64 countries meaning to hold national elections globally, heightened scrutiny on political lobbying and political contributions practices of companies was expected. However, with nearly the same volume of proposals and a slightly lower support rate, investors showed to generally believe disclosures around political lobbying and contributions to be sufficient.

While investors were less vocal about certain, often polarized environmental and social topics, it was clear that a very significant majority of institutional investors and investee companies show little to no appetite for abandoning their ESG efforts altogether. Although the number of anti-ESG proposals increased by around 66%, the average support rate declined to 1.9% compared to last year's 2.1%, indicating that shareholders continue to believe that reversing ESG measures will not be in their best interest.

Keeping the conversation going

All in all, early takeaways from the 2024 season largely reinforce the corporate governance and shareholder proposal trends from last year. While the UPC and heightened attention on ESG have not resulted in major shifts in contested elections or support rates for shareholder proposals, there has been increased media coverage on the use of shareholder rights and other methods of advocating for changes in corporate behavior. With a greater focus on value propositions and materiality from both regulators and investors, alignment between shareholder votes and management is mainly driven by strong performance, along with robust engagement efforts between companies and investors. As such, it is important that companies and investor stewardship teams maintain an open dialogue on a variety of ESG topics, while events like global elections and regulatory changes inform how corporate governance and shareholder rights will develop over the coming years.

If you are keen to read a more in depth analysis on the 2024 proxy season, look out for Robeco's Proxy Season Overview, which is expected to be published around mid-August.

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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