

SUMMARY | 01.07.2025 - 30.09.2025

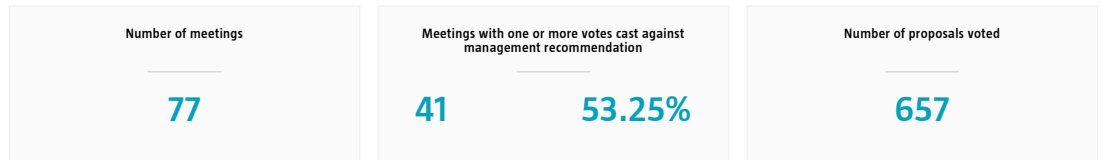
# Proxy voting report

Border to Coast Pensions Partnership Limited -  
Emerging Markets Equity Alpha Funds

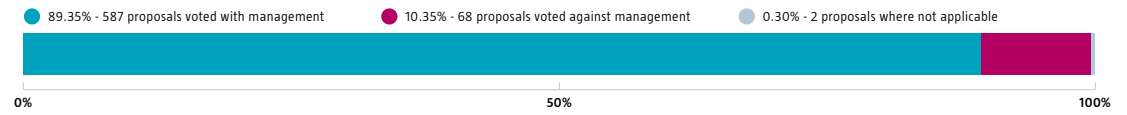
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# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	89.50%	588
Against	10.50%	69











## 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	61	52.46%	490	89.80%		10.20%
Latin America & Caribbean	7	71.43%	57	87.27%		12.73%
Europe	5	20.00%	35	88.57%		11.43%
Middle East & Africa	4	75.00%	75	90.67%		9.33%

## 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	21	47.62%	190	89.36%		10.64%
Financials	18	61.11%	147	91.16%		8.84%
Industrials	10	50.00%	84	90.48%		9.52%
Health Care	7	42.86%	52	88.46%		11.54%
Information Technology	5	40.00%	60	90.00%		10.00%
Materials	5	100.00%	35	77.14%		22.86%
Consumer Staples	4	75.00%	42	88.10%		11.90%
Communication Services	3	33.33%	31	96.77%		3.23%
Real Estate	2	0.00%	11	100.00%		0.00%
Energy	1	100.00%	3	66.67%		33.33%
Other	1	0.00%	2	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	173	98.84%		1.16%
Board Related	195	80.31%		19.69%
Capital Management	59	96.61%		3.39%
Changes to Company Statutes	104	95.19%		4.81%
Compensation	96	81.25%		18.75%
Mergers & Acquisitions	4	100.00%		0.00%
Meeting Administration	13	76.92%		23.08%
Other	13	100.00%		0.00%

# 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.

# Market Highlights

## Brazil Breaks Barriers with Binding Diversity Requirements

In July 2025, Brazil took a historic step towards gender equity in the corporate environment through the enactment of Law No. 15,177/2025, establishing the country's very first gender quota for boardrooms. This new regulation will require that women occupy at least 30% of board seats in government-controlled companies, and that 30% of the female-held seats are occupied by women who identify as Black or as persons with disabilities.

All corporations will also now be obliged to publicly disclose gender equality policies and standardized diversity metrics in their annual Management Reports. These obligatory metrics include the proportion of women at each management level, including board and executive roles, how these proportions have changed year-on-year, and remuneration statistics disaggregated by gender.

Robeco supports these developments, as we believe that companies should strive for having sufficient diversity levels across their leadership, supervisory board, and broader workforce. Additionally, an inclusive corporate culture needs to be fostered to ensure companies can benefit from having a diverse workforce.

### Continuing a cultural shift

Women have, and continue to be, underrepresented on Brazilian boards and across senior management. In November 2024, ISS identified that whilst there has been progress since 2020, Brazilian public companies have an average board-level gender diversity of just 16.1%. This lags behind averages in Europe and North America but also regional peers like Chile and Colombia. In response, Brazilian regulators have taken steps to improve representation. For instance, in July 2023, the Brazil Stock Exchange (B3) introduced a "comply-or-explain" soft-law regulation recommending the inclusion of at least one woman and one member of an underrepresented group on the board.

Law No. 15,177/2025 therefore represents the newest step in a series of efforts from authorities to improve diverse representation across Brazilian leadership. Brazil's President has explicitly framed the new law as part of a move to promote equality domestically. However, it is also aimed at promoting cognitive diversity in decision-making, a more inclusive working culture across Brazilian companies, and greater alignment with international regulations. For instance, the threshold of 30% women-held board seats aligns with the minimum requirements already established in countries like Germany and the Netherlands. Whilst it falls short of the 40% threshold set in France and in EU directives, the inclusion of a sub-quota on racially diverse or disabled directors goes beyond current European regulations.

Gender diversity metrics being standardized and made obligatory in reporting also represents a positive development for transparency around human capital management. These metrics will provide shareholders of public companies additional information to assess company cultures and reputational risks directly against the standards of peers and best practices. The requirement for even private companies to report such equality policies and indicators will meanwhile ensure their alignment with listed companies, paving the way for IPOs, as well as enabling broader scrutiny by civil society.

### A top-down approach: Companies in scope

The new disclosure requirements on equality indicators will be mandated for all Brazilian corporations, but the regulation's binding board diversity quotas will only apply to companies and wholly-owned subsidiaries in which the federal, state, or municipal government has a whole or controlling stake of equity or voting capital. As a result, the diversity quota will apply to a small but leading range of Brazilian companies and institutions, including public, private, and mixed-capital companies, such as Banco do Brasil, Petrobras, and Eletrobras.

The law also signals intent to encourage voluntary adoption by explicitly authorizing the government to create incentive mechanisms for companies that wish to voluntarily promote gender equality. Thus, whilst the full scope of the regulation is not legally binding for all companies, it is clear that the law aims to have broad impact across the corporate landscape and is likely to set the new benchmark for "best practice" domestically.

### Phased, broad, and multifaceted impact

To provide companies with time for planning and adjustment, from developing succession processes to identifying relevant female talent, the boardroom gender quotas have a phased implementation schedule. Upon each successive board election, the minimum threshold for women-held board seats will increase from 10%, to 20%, to 30%. Only upon achieving the 30% threshold will the sub-quota also come into effect. Consequently, the effects of the law should be visible across government-controlled companies within the next three years.

Adherence to the regulations will be monitored internally and externally by control boards. Notably, companies that do not meet the required diversity minimums will have their boards of directors prohibited from deliberating on any issue, suspending the company's highest level of corporate governance until they are in compliance with the regulations. This stringent measure is likely to ensure timely compliance across all companies in scope.

Additionally, the regulation's impact is expected to extend considerably beyond its direct scope. Even when

not directly mandated, many Brazilian companies are likely to begin increasing their board-level gender diversity in response to government incentive schemes as well as pressure from investors and other stakeholders. The improved transparency and alignment with international regulations can boost the attractiveness of Brazilian companies, by facilitating fundraising from banks and funds with ESG mandates. Meanwhile, to ensure capable female directors are recruited and retained, increased investment in talent development pipelines will likely be required across Brazilian companies.

# Company Highlights

## Naspers Ltd - South Africa

**Meeting date:** 21 Aug 2025

**Proposal(s):** Election of Directors, Remuneration Policy, Remuneration Implementation Report.

*Naspers Limited operates in the consumer internet industry in Africa, Asia, Europe, Latin America, North America, and internationally.*

At this year's Annual General Meeting (AGM) of Naspers, the election of the audit committee chair raised governance concerns. Although the board classified the proposed candidate as independent, he is a former employee and long-serving director, which undermines the perception of independence required for this critical oversight role. As a result, we did not support the nomination of the audit committee chair.

Turning to remuneration, both the remuneration policy and the remuneration implementation report attracted strong opposition from minority shareholders at the previous AGM. Despite this clear dissent, the company's response has been insufficient. While Naspers improved disclosure around Short-Term Incentive (STI) targets and outcomes, fundamental issues remain unaddressed. The Long-Term Incentive Plan (LTIP) continues to rely on a single performance metric, relative total shareholder return (rTSR), that rewards executives for below median performance. Moreover, the plan features a relatively short vesting period, with only a portion of awards vesting after three years. This structure is considered as a significant deviation from best practice, which favors a mix of financial and non-financial metrics and longer vesting periods.

The quantum of awards granted to the CEO is also a concern. The CEO's total potential remuneration, including a special "moonshot" award, could reach up to \$154 million over four years, a level that far exceeds local and international benchmarks. Furthermore, the company has not disclosed explicit individual incentive limits for share options and stock appreciation rights under the LTIP. Additional payments to the former CEO upon departure, including the vesting of long-term awards and consulting fees, further highlight the lack of restraint in executive pay practices.

Given the ongoing shareholder dissent, the persistence of structural flaws in the executive remuneration plan, and the lack of meaningful consideration of minority shareholders' concerns, we determined that a vote against both the remuneration policy and the remuneration implementation report was warranted.

## Nu Holdings Ltd - Cayman Islands

**Meeting date:** 08 Sep 2025

**Proposal(s):** Election of Directors (Slate).

*Nu Holdings Ltd. provides digital banking platform in Brazil, Mexico, Colombia, the Cayman Islands, and the United States.*

On September 8th shareholders gathered for the AGM of Nu Holdings. The agenda covered only two items: the approval of the account and reports, and the election of board directors. The board election process at Nu Holdings relies on a slate method, which requires shareholders to vote on the entire board as a group rather than as individual directors. This approach is considered suboptimal from a governance perspective as it restricts shareholders' ability to assess and vote on each nominee's qualifications and performance individually. While we do not vote against slate elections by default due to the election method, in practice we often vote against slates in cases where we identify a governance concern. Under a non-slate election system, such concerns would lead only to a vote against an accountable individual director.

At Nu Holdings, there were multiple identified governance concerns that led us to vote against the slate. First, the audit committee did not put the selection of the auditor up for shareholder ratification, removing an important mechanism for financial oversight and accountability. Second, the company maintains a multi-class share structure in which Class B shares,

primarily held by insiders, carry twenty votes each compared to one vote per Class A share. Moreover, there is no sunset provision for this arrangement in place, which entrenches control with a small group and undermines the principle of equal shareholder rights. Third, Nu Holdings failed to disclose detailed proxy voting results of the previous year's AGM, depriving shareholders of essential information about the level of support or dissent for proposals. Additionally, the board's gender diversity stands at just 22%, below the 30% threshold considered best practice for US listed companies. Finally, the company has been identified to insufficiently address the impact of climate change on its businesses. Collectively, these issues highlight a lack of transparency, accountability, and inclusiveness, justifying a vote against the entire slate to signal the need for improved governance at Nu Holdings. The slate was ultimately approved by 97% of shareholders.

# 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 Shanghai**

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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<sup>º</sup>, 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**

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#### **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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