ROBECO
The Investment Engineers

Confidential

SUMMARY | 01.01.2026 - 31.03.2026

Proxy voting report

Border to Coast Pensions Partnership Limited - Emerging Markets Equity Funds

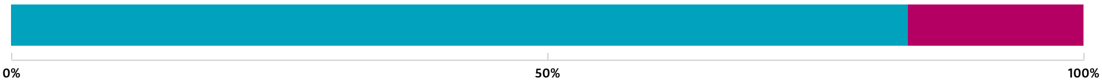
Content

Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
26	10	38.46%	110

Voting Activities by Management Recommendation

83.64% - 92 proposals voted with management
16.36% - 18 proposals voted against management
0.00% - 0 proposals where not applicable



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	83.64%	92
Against	16.36%	18

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	20	35.00%	58	77.59%		22.41%
Latin America & Caribbean	4	25.00%	35	97.14%		2.86%
Middle East & Africa	2	100.00%	17	76.47%		23.53%

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	9	33.33%	37	83.78%		16.22%
Consumer Staples	7	28.57%	39	94.87%		5.13%
Industrials	5	40.00%	17	70.59%		29.41%
Information Technology	3	66.67%	6	33.33%		66.67%
Communication Services	1	0.00%	7	100.00%		0.00%
Consumer Discretionary	1	100.00%	4	75.00%		25.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation: With	50%	Against
Audit/Financials	13	92.31%		7.69%
Board Related	47	87.23%		12.77%
Capital Management	7	85.71%		14.29%

Voting Activities by Proposal Type

% proposals voted based on management recommendation

Proposal type	# proposals of this type	With	Against
Changes to Company Statutes	14	85.71%	14.29%
Compensation	11	36.36%	63.64%
Mergers & Acquisitions	3	100.00%	0.00%
Meeting Administration	12	91.67%	8.33%
Other	3	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 a-d 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.

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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