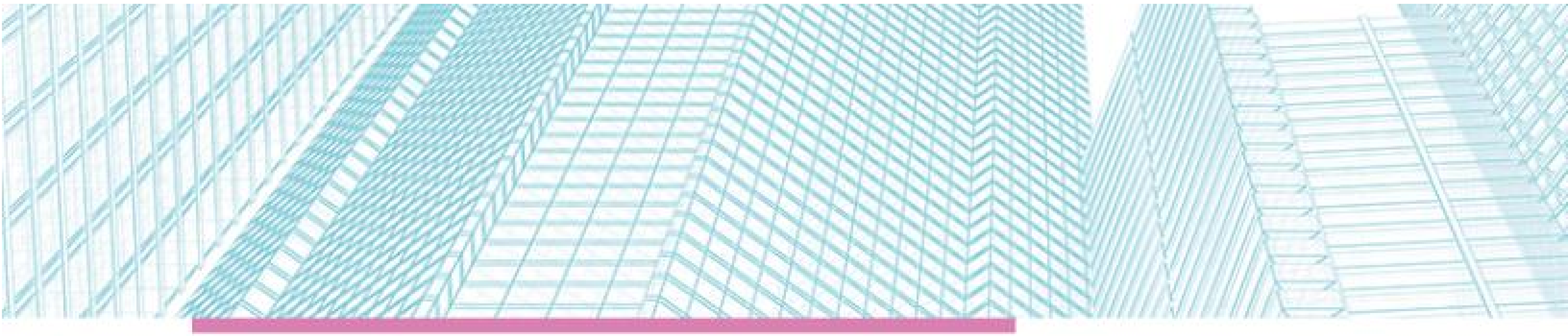
Border to Coast Emerging Markets Equity Fund



Proxy Voting Report

Period: October 01, 2021 - December 31, 2021

Votes Cast	189	Number of meetings	47
For	160	With management	160
Withhold	0	Against management	29
Abstain	0		
Against	29		
Other	0		
Total	**189**	**Total**	**189**

In 36% of meetings we have cast one or more votes against management recommendation.

General Highlights

ESG & Compensation
Executive compensation has repeatedly been a topic of discussion among investors and companies. Shareholders, through voting and engagement, have an immense influence on executive remuneration matters, and are pushing companies to focus on long-term value creation and sustainable growth.

The trend we have seen over the recent years, is for investors to push companies to incorporate Environmental, Social, and Governance (ESG) metrics into their Short-term (STI) and Long-term (LTI) incentive plans. This trend is based on the idea that companies that promote sustainable business practices, and link executive pay to ESG metrics, are more likely to outperform those that do not. A study conducted by the Sustainable Insight Capital Management (SICM) and the Carbon Disclosure Project (CDP), showed that companies that are industry leaders with respect to climate, are generating superior profitability, cash flow stability and dividend growth for investors. But that hypothesis is not always confirmed, since there have been cases where shareholders experienced a significant hit due to ESG-related issues. The main challenge nowadays is for companies to determine the key sustainable metrics that are highly related to their sustainable business strategy, and how these should be linked to pay incentives.

One side of this challenge is that not all companies today are in a position to instantly change their business strategy and implement initiatives that are solely based on sustainable thinking. Nevertheless, executives and boards in those companies should recognize that sustainability will be one of the main drivers that will lead to a shift in the way their businesses operate over the next years. As such, they should find a way to implement small changes today while they work towards bolder transformations in the future. Compensation committees are too focused on trying to incorporate metrics in their remuneration schemes that are mostly related to mitigating ESG risk. Instead, they should aim to link executive bonuses to strategic opportunities related to sustainability that would create value. Metrics that reward executives' efforts to improve future performance by adopting sustainable practices, are welcomed by investors.

There is no one-size-fits-all solution on how to link executive compensation to sustainability and at the same time drive performance and successfully manage all stakeholders. That is why companies should look for those ESG metrics that are material for their industry. For example, a food company could link executive compensation to metrics that show the percentage revenue growth from the sales of healthy products. This metric would align executives with the societal goal of reducing junk food consumption to reduce dietary-related illnesses such as diabetes and obesity. A car manufacturer, on the other hand, might link compensation to the company's strategic shift to the sales of electric vehicles. Lastly, a financial services firm might reward its executives for successfully shifting the focus in capital allocation from fossil fuels, like coal, to sustainable projects and other sources of renewable energy.

Investors have increasingly supported the link of executive remuneration to sustainability. Over the last years many companies worldwide have adopted, based on their industry, ESG-related goals in their compensation packages. However, companies should clearly define those metrics that have a meaningful impact in their business strategy, by conducting a materiality assessment. The outcome of this assessment should be transparently disclosed, and the metrics used in the compensation scheme should have a measurable impact on stakeholders and a financial materiality for shareholders.

Addressing issues like climate change or social injustice might not have been the main priorities of management teams or supervisory boards a few years ago. However, the world we live in is rapidly changing, and as companies are part of our society, they need to find a way to address those issues too. Linking executives' pay to various sustainability metrics can be a useful tool and a good starting point that would help address multiple ESG opportunities and risks. In our voting approach we assess remuneration plans on incentive structure, transparency and total height. ESG components are an important part of the analysis on structure. If companies include relevant and adequate ESG metrics that are relevant to their business, the assessment gets a better result. Robeco also conducts an engagement program on executive remuneration, one key point of our engagement is to move companies to include the most relevant sustainability aspects in the variable pay for executive management.

Voting Highlights

HCL Technologies Ltd. - 11/28/2021 - India
Proposal: Adoption of Restricted Stock Plan

HCL Technologies Limited offers software development, business process outsourcing, and infrastructure management services worldwide. It operates through three segments: IT and Business Services; Engineering and R&D Services; and Products & Platforms.

On November 28th HCL Technologies held an extraordinary general meeting requesting shareholders' approval to adopt the HCL Technologies Limited – Restricted Stock Unit Plan 2021. Eligible participants under the plan include, among others, whole time directors and employees of the company and its subsidiaries. While we recognize the value of performance and equity-based incentive programs to help employees understand the concept of shareholder value, we decided not to support the proposal. The main reason for voting against the restricted stock unit plan is that the plan's minimum number of years for awards to vest is only one year, which misses out the opportunity to align incentives with long term shareholders. Besides that, the company failed to disclose a clear description of relevant performance hurdles in relation to the awards. Ultimately, all three agenda items related to the Restricted Stock Unit Plan were approved by shareholders.

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