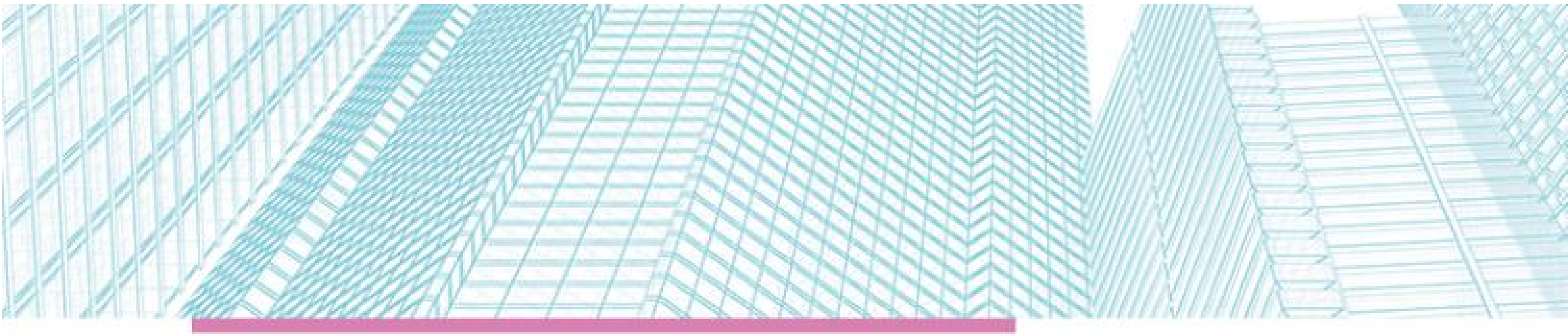
Border to Coast Overseas Developed Markets Equity Fund



Proxy Voting Report

Period: October 01, 2021 - December 31, 2021

Votes Cast	351	Number of meetings	38
For	307	With management	286
Withhold	0	Against management	65
Abstain	2		
Against	41		
Other	1		
Total	**351**	**Total**	**351**

In 53% 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 recognise 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 yfew ears 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 an business, the assessment gets a better result. Robeco also conducts an engagement program on executive remuneration, one key point of this engagement is to move companies to include the most relevant sustainability aspects in the variable pay for executive management.

Voting Highlights

Nike, Inc. - 10/06/2021 - United States
Proposal: Say on Pay and Shareholder Proposal Regarding Pay Equity Report

NIKE, Inc., together with its subsidiaries, designs, develops, markets, and sells athletic footwear, apparel, equipment, and accessories worldwide.

Following last year's extremely low shareholder support (54%) on its annual Say on Pay proposal, Nike implemented several changes to its remuneration. In 2021, Nike improved its overall disclosure and introduced a people & planet modifier for its Long-Term incentive program (LTIP). Despite these positive changes, several remuneration related concerns remained.

First, the one-time USD 10 million transition awards granted to both CEO and executive Chair. The awards vested in full without any adjustment, despite clear discontent from shareholders in 2020. Last year the company also awarded one-time awards to several other executives. We do not support the company's strong reliance on one-time awards and would have preferred if Nike had adjusted the regular pay plan of these individuals to account for additional responsibility in their new roles.

Secondly, the company chose to have both half year periods and target ranges for its Short-Term incentive (STI) scheme in FY2021. Although, we see this as an improvement from last year's post performance adjustments, we are concerned that the combination of both half year periods and target ranges might not have set sufficiently challenging targets for executives.

Despite the introduction of performance shares for FY 2022, the company continues to rely heavily on options and restricted stock units (RSUs) (54% of total pay), both of which vest annually over a 3- and 4-year period respectively. We are concerned by both the overall weight, the annual vesting, and the lack of performance criteria. We hope that once Nike introduces its PSUs next year, it will reconsider this distribution and switch to link pay further to performance.

Given our above outlined concerns we voted against Nike's Say on Pay for the second year in a row. The proposal received 72% support from shareholders, which is an improvement from last year but still far below average market support rates of over 90%.

Furthermore, we supported a shareholder proposal (SHP) which requested Nike to report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. We believe these kinds of disclosures could give insight into Nike's success in ensuring equal opportunity for growth, as a strong difference between median pay between different groups might reveal a lack of equal upwards opportunity. Nike claims to focus "on increasing representation of women globally and racial and ethnic minorities in the U.S. at all levels of the Company, including at the most senior levels, and ensuring that all employees are compensated fairly and equitably" so this should align with Nike's own goals. The proposal received 17% support from shareholders.

Procter & Gamble Co. - 10/12/2021 - United States

Proposal : Shareholder Proposal Regarding Non-Management Employee Representation on the Board

The Procter & Gamble Company provides branded consumer packaged goods toconsumers in North and Latin America, Europe, the Asia Pacific, Greater China, India, the Middle East, and Africa.

This year's Annual General Meeting of Procter & Gamble included a shareholders proposal (SHP) requesting the company to adopt a policy regarding the inclusion of non-management employees on the board. While this might sound somewhat prescriptive at first sight, we judged both the spirit and the requested company action of the shareholder proposal to be reasonable and supportive.

We agree with both management and Glass Lewis that there are multiple ways for directors to understand employees' perspectives on various issues and that the overall independence of the board could be slightly eroded by adding an employee representative. However, we believe that employee representation on the board, which is common practice in several European markets, helps grow the long-term value of the company and contributes to the further embedment of corporate sustainability. Besides that, the proposal only requested the company to include past or current non-management employees in the initial list of candidates from which new director nominees are chosen. Hence our decision to vote in favor of the shareholder proposal.

In the end, the proposal was not supported by the majority of the votes cast by shareholders. The company addressed the proposal by ensuring the continuous variety of channels and surveys to communicate with leadership.

Fortescue Metals Group Ltd - 11/09/2021 - Australia
Proposal: Shareholder Proposal Regarding Cultural Heritage Protection & facilitation of Nonbinding Proposals

Fortescue Metals Group Limited is an Australian company that engages in the exploration, development, production, processing, and sale of iron ore in Australia, China, and internationally. It also explores for copper and gold deposits.

At the company's AGM in November, besides the usual agenda items focusing on board elections and remuneration, there were two shareholder proposals (SHP) regarding the facilitation of Non-binding Proposals, and Cultural Heritage Protection.

The first shareholder proposal, a binding one, was asking the company to amend its constitution and allow shareholders to submit non-binding proposals at the shareholder meetings. This proposal is a recurring item in Australian meetings, since there are no official regulations allowing for Shareholder proposals (SHPs) in the market. We supported this resolution since we believe it is in the best interest especially for minority shareholders. We consider that allowing shareholders to submit non-binding resolutions, can result in meaningful influence for investors and engagement with the company. Shareholder proposals provide the ability to shareholders to raise important issues. The right to file non-binding shareholder proposals is a best practice in many markets and a shareholders' right in any listed company in the UK, U.S., Canada, or New Zealand.

The second shareholder proposal requested the company to voice their public support for stronger heritage protections and ensure alignment of trade association advocacy with its stances. We supported this SHP because in the Australian context, implementing Free Prior Informed Consent (FPIC) is complex and has been limited under domestic legislation. The proposed reform of the heritage bill does not address the key issues that undermine the implementation of FPIC. This means that companies can act in compliance with state and federal law, though their actions contravene international standards. By publicly advocating the revision of the proposed bill and the further incorporation of Indigenous communities in the consultation phase, Fortescue can lead the way on how companies should take their obligations under business and human rights frameworks much more seriously. Though the proposal received only 15.62% support, we consider this to be a strong signal that shows the importance of cultural heritage protection.

BHP Group Limited - 11/11/2021 - Australia
Proposal : Approval of the Climate Transition Action Plan and a Shareholder Proposal Regarding Disclosure Concerning Coal, Oil, Gas and Assets.

BHP Group engages in the natural resources business in Australia, Europe, China, Japan, India, South Korea, rest of Asia, North America, South America, and internationally. It operates through Petroleum, Copper, Iron Ore, and Coal segments.

This year's Annual General Meeting (AGM) of the BHP Group included some controversial proposals including a Say on Climate and several shareholder proposals. Especially interesting was the split in vote recommendations between the influential proxy advisors ISS and Glass Lewis, who disagreed on the credibility of BHP's climate plan. Despite the fact that BHP's Climate Transition Action Plan provides thorough discussion of its climate-related considerations and Capex spending, we have concerns regarding the level of ambition of the emissions reduction targets and their alignment with the goals of the Paris Agreement. In particular, the plan has limitations on how it will achieve, in full scope, its emissions reduction targets on scope 3 emissions. Besides that, the plan references the use of offsets to meet all of its targets while it remains uncertain of the quality and amount offsets that will be used. Therefore, we have decided not to support the company's Say on Climate at this point in time.

The shareholder proposal regarding disclosure concerning coal, oil, and gas assets, requested the company to disclose how its Capex will be managed consistently with a net zero by 2050 scenario. Generally, we support proposals that increase disclosure and transparency around sustainability and material ESG issues. While we are supportive of the spirit of this resolution, we judge it to be too demanding. The resolution was requesting information that cannot be determined with any level of accuracy and therefore adding little value to existing disclosures. We believe that voting against management's transition plan is a more effective way to encourage the company to enhance its decarbonisation strategy and the investments needed to implement it. For these reasons we also decided not to support the shareholder proposal in its current form.

The combined results for BHP's Australian and United Kingdom AGMs led to the adoption of the Climate Transition Action Plan by around 85% of the votes cast being in favor. The shareholder proposal regarding disclosure concerning coal, oil, and gas assets received only 14.2% support. Despite the adoption of the Climate Transition Action Plan in its current form, we hope the relatively low approval rate (compared to other Say on Climates) signals the company to further develop their decarbonisation strategy, something we will surely continue to closely monitor.

Microsoft Corporation - 11/30/2021 - United States
Proposal : Shareholder proposals focusing on Social topics

Microsoft Corporation is a U.S. based multinational corporation that develops, licenses, and supports software, services, devices, and solutions worldwide.

In this year's proxy season, we saw many big tech companies' shareholders submitting resolutions focusing on human rights, social justice, employment rights, and gender/racial equality. As expected, this trend continued at Microsoft's AGM, with a total of five shareholder proposals (SHP) covering all kinds of social aspects.

One shareholder proposal asked the company to report on median pay gaps across race and gender. This proposal raised the importance of ensuring equal work for equal pay, no matter the gender or the racial background. Despite some progress being made in closing the gender pay gap, recent research shows that men and women in tech companies are still not getting paid equally. Similarly, the research also found that there is a high racial pay inequity in the tech industry. Though we recognise that the company is fairly disclosing the steps it's taking to promote pay equality, we also consider it highly important for companies to take further action to resolve the issue, thus we supported this proposal. The proposal reached a 40.04% support from shareholders, stressing the importance of the topic.

Another social oriented SHP with a focus on employment rights, asked the company to release a transparency report assessing the effectiveness of the company's workplace sexual harassment policies. Over the last few years, and with the rise of the #MeToo movement, there has been an increased focus on incidents of discrimination and sexual harassment, especially in tech companies. We acknowledge the importance of the issue to employees and that it entails reputational risks that can harm shareholder value. Thus, we decided to support the resolution, contributing to the majority of shareholders that voted FOR (approximately 78%).

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