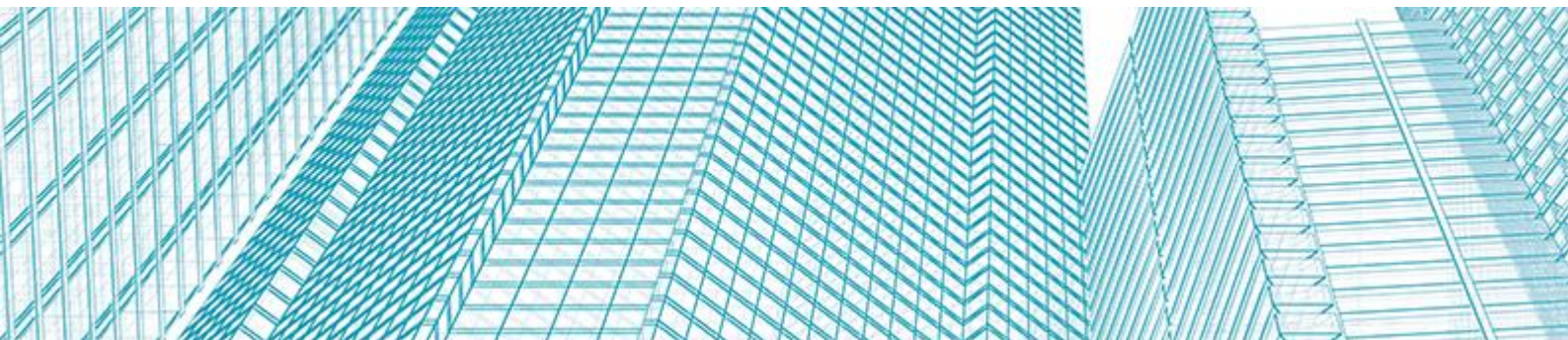


Border to Coast Emerging Markets Equity Fund



Proxy Voting Report

Period: October 01, 2019 - December 31, 2019

Votes Cast	76	Number of Meetings	19
For	68	With Management	68
Withhold	0	Against Management	8
Abstain	0	Other	0
Against	8		
Other	0		
Total	76	Total	76

In 37% of meetings we have cast one or more votes against management recommendation.

General Highlights

Environmental Shareholder Resolutions Encompass Various Shades of Green

The risks associated with the energy transition and physical impacts of climate change have put the energy sector under greater scrutiny in recent years. As a result, oil majors and utilities companies have increasingly been targeted by shareholder activism calling upon them to properly address environmental issues linked to their operations. This activism most commonly takes the form of shareholder proposals submitted for a company's annual general meeting.

Growing concerns around the impact of climate change have also led to a shift in investors' voting approaches. For instance, increased collaboration amongst investors has led to a convergence of requests put forth to their issuers, starting from climate risks disclosure, to emission reduction targets, climate stress testing and climate risk governance. Similarly, the recommendations of the Task Force of Climate-related Financial Disclosures published in 2017 have become a reference point for engagement on climate issues and more broadly on ESG issues.

The increased pressure from investors using voting rights has also contributed to companies anticipating shareholders' concerns and addressing them through different channels outside proxy statements, which has coincided with a rise in the direct engagement between investors and companies. This increasing level of companies' responsiveness has concurrently contributed to a decline in the overall level of shareholders proposals submitted. For example, the most recent proxy season in the US saw the lowest number of shareholder proposal submissions in the last five years, from a high of 549 in 2015 to 420 in 2019.

This trend is in part explained by the varying means for companies to address shareholder concerns. In 2018 US proxy season, 48% of filed environmental proposals were withdrawn, while only 37% of filed proposals went to a vote. Historically, these figures were reversed, as a greater proportion of proposal would go to a vote compared to proposals that were withdrawn. However, given that engagement between institutional shareholders and companies has increased, it is likely that the decline in proposals filings could be related to discussions and engagement outside of the proxy process.

In the end, environmental issues are increasingly scrutinized by shareholders and corresponding shareholder resolutions can expect a growing level of support, as investors encourage more companies to improve disclosures and practices on such issues.

Voting Highlights

China Construction Bank Corp. - 10/30/2019 – China

Proposal: Election of Director

China Construction Bank Corporation provides banking services. The Company offers deposits, loans, fund management, foreign exchange, and other services. China Construction Bank provides its services to individuals, enterprises, and other clients.

The Chinese government is known for playing a significant role in the board room of a large number of listed companies, which makes director independence at Chinese companies a top priority for foreign investors. With the onslaught of party committees (especially for state owned enterprises), the Peoples Republic of China can have direct oversight of the board, enabling publicly-listed Chinese companies to remain deficient in their transparency and disclosures.

Transparent corporate governance proceedings are critical for minority and foreign investors, since overseeing a company's management is quite challenging from afar. In addition to transparency, shareholders require accurate representation of their interests, which is best-achieved through the election of independent directors to oversee management.

When voting at Chinese companies it is important to consider local best-practices, however insufficient independence on the board is an ongoing corporate governance shortcoming in the market. At the most recent shareholder meeting of China Construction Bank Corporation (CCBC), we voted against the election of an affiliated director to the supervisory board, precisely due to concerns over the company's lack of director independence.

In Chinese companies, the supervisory board is responsible for oversight of the board of directors, and is comprised of both shareholder and employee representatives. The affiliated director was recently proposed as the newest member of the supervisory board, but given his previous employment at the China Federation of Industry and Commerce, a government-related entity, his ability to oversee the board on behalf of shareholders is compromised. Moreover only 14% of directors serving on this board are classified as independent, which we believe is not in the interest of minority shareholders.

When a director is affiliated with a government authority, potential conflicts of interest can arise between minority and majority shareholders, especially if the latter is the government as it is the case for CCBC. For example, minority shareholders would benefit from understanding the responsibilities of special board committees, but if they are predominantly comprised of government-affiliated directors, then disclosing that information becomes discretionary. Our vote against this affiliated director nominee is representative of a growing trend amongst Chinese companies. Boards are increasingly overseen by government-affiliated directors and are becoming even less transparent.

Votes Against Management

In the following instances, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
Autohome Inc	12/18/2019	Elect LIU Junling	For	Against	Against Management	Serves on too many boards	Annual
Bank of China Ltd.	12/31/2019	Improving Remuneration Plan of Independent Non-executive Directors	For	Against	Against Management	Non-executive participation linked to performance	Special
BlackRock Asset Management Ireland Limited	12/13/2019	Elect Paul McNaughton	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
China Construction Bank Corp.	10/30/2019	Elect WANG Yongqing as Supervisor	For	Against	Against Management	Supervisors are not sufficiently independent	Special
Fleury SA	12/5/2019	Long-Term Deferred Shares Plan	For	Against	Against Management	Long term awards are not linked to performance. The company awards restricted stock unit without sufficient vesting period.	Special
Fleury SA	12/5/2019	Long-Term Matching Shares Plan	For	Against	Against Management	Long term awards are not linked to performance.	Special
Ford Otomotiv Sanayi A.S.	11/14/2019	Ratification of Co-Option of Directors	For	Against	Against Management	Understanding the level of ownership by the two controlling shareholders, we still perceive their control on the	Special

Industrial & Commercial Bank of China Ltd.	11/22/2019	Elect GU Shu	For	Against	Against Management	board to be excessive. We see that even the independent directors were previous employees of the controlling shareholders. We therefore see an insufficient level of independent representation. CEO on remuneration committee.	Special
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