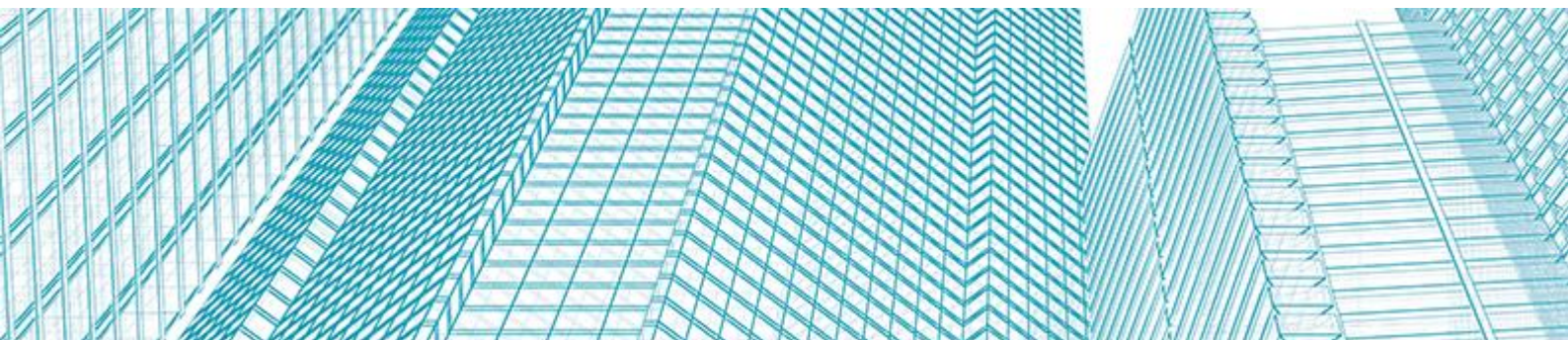


Border to Coast Emerging Markets Equity Fund



Proxy Voting Report

Period: July 01, 2020 – September 30, 2020

Votes Cast	340	Number of Meetings	38
For	258	With Management	244
Withhold	0	Against Management	69
Abstain	6	Other	27
Against	76		
Other	0		
Total	340	Total	340

In 75% of meetings we have cast one or more votes against management recommendation.

General Highlights

The Outcomes of Say-on-Pay Votes

The introduction of Say-on-Pay (SOP) regulation in 2002 was intended to improve the ability of shareholders to voice their discontent with companies' remuneration practices. It was thought to ensure that boards were held accountable for alignment between CEO pay and shareholder expectations related to remuneration. Nearly two decades after the first introduction in the United Kingdom various other countries have adopted their own versions of SOP. For example, the Netherlands (2004), Australia (2005) and the United States (2011) all followed suit. Although country specific regulations vary in the level of strictness related to the vote (advisory or binding) all different versions of SOP can be broadly defined as any shareholder vote regarding the approval of executive compensation or parts of it during a firm's annual general meetings. Since the introduction of SOP many observers and practitioners have endeavored to analyze the outcomes.

Research has identified three remuneration related improvements that occur following shareholder dissent of at least ten percent on SOP. First, SOP can help lower excessive compensation levels. Specifically, firms have been found to lower annual bonuses, severance arrangements and salaries. Secondly, the structure of the compensation is changed to improve Pay Performance Sensitivity ensuring a tighter relation between a company's performance and the CEO's remuneration. This improvement of alignment can be seen by an increase of incentive-based pay relative to salary. Lastly, the introduction of SOP has helped to improve disclosure on company's remuneration practices. This is partially due to the legal requirement in certain markets but is also in part guided by shareholders demanding further disclosure to be able to better monitor pay practices. These findings of SOP leading to the remuneration improvements are robust. Researchers from the US Federal Reserve Board found that when comparing an international sample of firms with and without SOP that CEO pay declines on average by 7%, and the Pay Performance Sensitivity of the compensation schemes increases on average by 5%.

Despite several studies finding that SOP can be an effective tool in monitoring executive pay there is no academic consensus on the effectiveness of SOP in all scenarios. Specifically, SOP is more likely to be effective in corporations with overall good corporate governance structures such as greater ownership dispersion and a higher percentage of independent directors. Additionally, several studies have highlighted that for SOP to lead to change in remuneration practices a certain level of dissent has to be reached. There are several factors, such as shareholder collaborations, proxy advisors, and the media that can help accrue this critical mass of dissent. As these actors continue to home in on the subject, we believe executive remuneration will continue to become better aligned with the creation of long-term shareholder value.

Anti-social Shareholder Proposals

Every year, shareholders vote on a handful of "antisocial" shareholder proposals. The most frequent proponents of these proposals are Burn More Coal, a special-interest group supportive of the coal industry, and the Free Enterprise Project, the conservative shareholder activist arm of the National Center for Public Policy Research (NCPFR). Generally, proponents of these proposals are critical of companies' progressive efforts with respect to environmental, social, and governance issues. As such, these proposals are generally aimed at curbing those efforts. At first glance, these proposals appear to be aimed at increasing disclosure and transparency – two aspects that typically garner widespread shareholder support. However, further investigation reveals that the proponent's intentions are usually much more subversive.

The Securities and Exchange Commission (SEC) in the US allows corporations to exclude any resolution from its proxy materials that is substantially similar to one it has already received. This regulation prevents shareholders from having to vote more than once on the same proposal and saves corporate resources from being spent on redundant shareholder concerns. However, proponents like the NCPPR utilize this rule to undermine shareholder proposals that would have been filed by ESG-minded shareholders. On several occasions during the 2020 US proxy voting season, sustainability-related shareholder proposals were rejected by the SEC for being too similar to their anti-social counterparts. And while resolution texts may be very similar, proposals' supporting statements offer management important background on how to implement requests, and these vary drastically between anti-social and ESG-supporting proposals. Supporting anti-social proposals would send a dangerous signal to management to avoid addressing material ESG risks proactively.

However, perhaps due to low shareholder support last year, these entities submitted significantly fewer proposals than they did in 2019—Burn More Coal and NCPPR together submitted 13 proposals to date, compared to 26 in 2019. Due to the broad range of issues addressed by shareholder proposals, they need to be assessed on a case-by-case basis. Nonetheless, shareholders proposals should not be used to undermine the material concerns raised by other shareholders.

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
PTT Public Company Limited	7/3/2020	Directors' Fees	For	Against	Against Management	Excessive Bonus	Annual
PTT Public Company Limited	7/3/2020	Elect Rungroj Sangkram	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
PTT Public Company Limited	7/3/2020	Elect Premrutai Vinaiphath	For	Against	Against Management	Board is not sufficiently independent	Annual
PTT Public Company Limited	7/3/2020	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
Advanced Info Service Public Company Limited	7/23/2020	Elect Somprasong Boonyachai	For	Against	Against Management	Serves on too many boards	Annual
Advanced Info Service Public Company Limited	7/23/2020	Elect Krairit Euchukanonchai	For	Against	Against Management	Serves on too many boards	Annual
Advanced Info Service Public Company Limited	7/23/2020	Directors' Fees	For	Against	Against Management	Excessive Bonus	Annual
Advanced Info Service Public Company Limited	7/23/2020	Transaction of Other Business	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
Cielo S.A	7/24/2020	Elect Edson Marcelo Moreto	For	Against	Against Management	Nominee is the most recently appointed non-independent director	Annual

Cielo S.A	7/24/2020	Elect Francisco Augusto da Costa e Silva	For	Against	Against Management	and the board is not sufficiently independent. The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Cielo S.A	7/24/2020	Elect Gilberto Mifano	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence. The nominee has been on the board for more than nine years which has compromised his independence.	Annual
Cielo S.A	7/24/2020	Elect Marcos Aparecido Galede	For	Against	Against Management	Supervisory council is not sufficiently independent and the director is the most recently appointed non-independent nominee	Annual
Cielo S.A	7/24/2020	Remuneration Policy	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term and Long-Term Incentive Plan. The company has not disclosed a maximum award level.	Annual
HDFC Bank Ltd.	7/18/2020	Elect Renu Sud Karnad	For	Against	Against Management	Serves on too many boards	Annual
Naspers Ltd	8/21/2020	Elect Audit Committee Member (Steve J.Z. Pacak)	For	Against	Against Management	Affiliate/Insider on a committee	Annual
Naspers Ltd	8/21/2020	General Authority to Issue Shares	For	Against	Against Management	Potential dilution exceeds recommended threshold	Annual
Naspers Ltd	8/21/2020	Authority to Repurchase A Ordinary Shares	For	Against	Against Management	The company has not provided sufficient information.	Annual
Compania de Minas Buenaventura S.A.	7/15/2020	Elect Roque Eduardo Benavides Ganoza	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

Compania de Minas Buenaventura S.A.	7/15/2020	Elect Felipe Ortiz de Zevallos	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Compania de Minas Buenaventura S.A.	7/15/2020	Elect José Miguel Morales	For	Against	Against Management	Affiliate/Insider on nominating/governance committee Long term awards are not linked to performance. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan. The company has not disclosed a maximum award level.	Annual
Fleury SA	7/31/2020	Remuneration Policy	For	Against	Against Management	involved in legal settlement procedures relating to misstatements	Annual
Dr. Reddy`s Laboratories Ltd.	7/30/2020	Elect Satish Reddy	For	Against	Against Management	Board is not sufficiently independent	Annual
Reliance Industries Ltd.	7/15/2020	Elect Nikhil R. Meswani	For	Against	Against Management	Board is not sufficiently independent	Annual
Reliance Industries Ltd.	7/15/2020	Elect P.M.S. Prasad	For	Against	Against Management	Insufficient audit committee independence; Insufficient nomination and remuneration committee independence requirement; Board is not sufficiently independent	Annual
Reliance Industries Ltd.	7/15/2020	Elect Kosaraju Veerayya Chowdary	For	Against	Against Management		Annual
Mahindra & Mahindra Ltd.	8/7/2020	Elect Anish Dilip Shah	For	Against	Against Management	Serves on too many boards	Annual

Mahindra & Mahindra Ltd.	8/7/2020	Appointment of Anish Shah (Deputy Managing Director and Group Chief Financial Officer until April 1, 2021; Managing Director and Chief Executive Officer from April 2, 2021); Approval of Remuneration	For	Against	Against Management	Retention bonus is not linked to performance and LTI vesting is less than 3 years	Annual
Mahindra & Mahindra Ltd.	8/7/2020	Appointment of Rajesh Jejurikar (Executive Director (Automotive and Farm Sectors)); Approval of Remuneration	For	Against	Against Management	Retention bonus is not linked to performance and LTI vesting is less than 3 years	Annual
Reliance Industries Ltd.	7/15/2020	Elect Nikhil R. Meswani	For	Against	Against Management	Board is not sufficiently independent	Annual
Reliance Industries Ltd.	7/15/2020	Elect P.M.S. Prasad	For	Against	Against Management	Board is not sufficiently independent	Annual
Reliance Industries Ltd.	7/15/2020	Elect Kosaraju Veerayya Chowdary	For	Against	Against Management	Insufficient audit committee independence; Insufficient nomination and remuneration committee independence requirement; Board is not sufficiently independent	Annual
China Gas Holdings Ltd.	8/20/2020	Elect ZHU Weiwei	For	Against	Against Management	Insider on compensation committee	Annual
China Gas Holdings Ltd.	8/20/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
China Gas Holdings Ltd.	8/20/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Larsen & Toubro Ltd.	8/13/2020	Elect Anilkumar Manibhai Naik	For	Against	Against Management	Insufficient nomination and remuneration committee independence requirement; Board is not sufficiently independent	Annual

Larsen & Toubro Ltd.	8/13/2020	Continuation of the Office of Anilkumar Manibhai Naik	For	Against	Against Management	Insufficient nomination and remuneration committee independence requirement; Board is not sufficiently independent	Annual
Larsen & Toubro Ltd.	8/13/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Consolidated auditor fees not disclosed or broken down; Ratification of the auditor fees is for multiple years	Annual
Gudang Garam Tbk	8/28/2020	Election of Directors and/or Commissioners	For	Against	Against Management	The company has not provided sufficient information.	Annual
Gudang Garam Tbk	8/28/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Gudang Garam Tbk	8/28/2020	Amendments to Articles	For	Against	Against Management	The company has not provided sufficient information.	Annual
China Pacific Insurance (Group) Co Ltd	8/21/2020	Elect John Robert Dacey	For	Against	Against Management	Board is not sufficiently independent	Special
Sun Pharmaceutical Industries Ltd.	8/27/2020	Elect Israel Makov	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
Sun Pharmaceutical Industries Ltd.	8/27/2020	Elect Sudhir V. Valia	For	Against	Against Management	Board is not sufficiently independent; Related party transactions	Annual
Maruti Suzuki India Ltd.	8/26/2020	Elect Kenichi Ayukawa	For	Against	Against Management	Beneficial owner on audit committee; Insider on audit committee; Insufficient audit committee independence	Annual
Maruti Suzuki India Ltd.	8/26/2020	Elect Takahiko Hashimoto	For	Against	Against Management	Nominee is the most recently appointed non-independent director	Annual

Maruti Suzuki India Ltd.	8/26/2020	Elect Hisashi Takeuchi	For	Against	Against Management	and the board is not sufficiently independent.	Annual
ITC Ltd.	9/4/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Board is not sufficiently independent	Annual
58.com Inc	9/7/2020	Going-Private Transaction	For	Against	Against Management	Audit fees are excessive. Limited sale process and inadequate valuation. Independent shareholders are unable to exercise their voice properly, which is particularly concerning as the company's CEO is also part of the buying consortium and he holds over 40% of total voting power.	Annual
58.com Inc	9/7/2020	Authorize Board to Give Effect to the Merger	For	Against	Against Management	Not in favor of related transaction	Special
58.com Inc	9/7/2020	Right to Adjourn Meeting	For	Against	Against Management	Not in favor of related transaction	Special
Grasim Industries Ltd.	9/14/2020	Elect Rajashree Birla	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse. Board is not sufficiently independent. The nominee serves in too many boards.	Annual
Grasim Industries Ltd.	9/14/2020	Elect Santrupt B. Misra	For	Against	Against Management	Board is not sufficiently independent	Annual
Grasim Industries Ltd.	9/14/2020	Continuation of Rajashree Birla	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse. Board is not sufficiently independent. The nominee serves in too many boards.	Annual
Alibaba Group Holding Ltd	9/30/2020	Elect Maggie Wei WU	For	Against	Against Management	CFO on board. It is crucial for the board to be in the position of	Annual

						overseeing the Company's finances and its reporting.	
Sberbank of Russia	9/25/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Sberbank of Russia	9/25/2020	Elect Herman O. Gref	For	Abstain	Against Management	Other unique issue	Annual
Sberbank of Russia	9/25/2020	Elect Bella I. Zlatkis	For	Abstain	Against Management	Other unique issue	Annual
Sberbank of Russia	9/25/2020	Elect Sergey M. Ignatyev	For	Abstain	Against Management	Other unique issue	Annual
Sberbank of Russia	9/25/2020	Elect Vladimir V. Kolichev	For	Abstain	Against Management	Other unique issue	Annual
Sberbank of Russia	9/25/2020	Elect Maksim S. Oreshkin	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse.	Annual
Sberbank of Russia	9/25/2020	Elect Anton G. Siluanov	For	Abstain	Against Management	Other unique issue	Annual
Sberbank of Russia	9/25/2020	Elect Dmitry N. Chernishenko	For	Abstain	Against Management	Other unique issue	Annual
LPP SA	9/18/2020	Remuneration Policy	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
NetEase Inc	9/25/2020	Elect William Lei Ding	For	Against	Against Management	No independent lead or presiding director	Annual
NetEase Inc	9/25/2020	Elect Denny Lee	For	Against	Against Management	Serves on too many boards	Annual
NetEase Inc	9/25/2020	Elect LEUNG Man Kit	For	Against	Against Management	Director serves as chair of the nomination committee and overall board tenure is excessive	Annual
HCL Technologies Ltd.	9/29/2020	Elect Roshni Nadar Malhotra	For	Against	Against Management	Insufficient nomination and remuneration committee independence requirement	Annual
HCL Technologies Ltd.	9/29/2020	Elect Shikhar Neelkamal Malhotra	For	Against	Against Management	Insufficient nomination and remuneration committee independence requirement	Annual
China Petroleum & Chemical Corp	9/28/2020	Elect ZHANG Shaofeng	For	Against	Against Management	Nominee is the most recently appointed non-independent director	Special

and the board is not sufficiently independent.

Disclaimer

Robeco Institutional Asset Management B.V. ('Robeco') distributes voting reports as a service to its clients and other interested parties. Robeco also uses these reports to demonstrate its compliance with the principles and best practices of the Tabaksblat Code which are relevant to Robeco. Although Robeco compiles these reports with utmost care on the basis of several internal and external sources which are deemed to be reliable, Robeco cannot guarantee the completeness, correctness or timeliness of this information. Nor can Robeco guarantee that the use of this information will lead to the right analyses, results and/or that this information is suitable for specific purposes. Robeco can therefore never be held responsible for issues such as, but not limited to, possible omissions, inaccuracies and/or changes made at a later stage. Without written prior consent from Robeco you are not allowed to use this report for any purpose other than the specific one for which it was compiled by Robeco.

