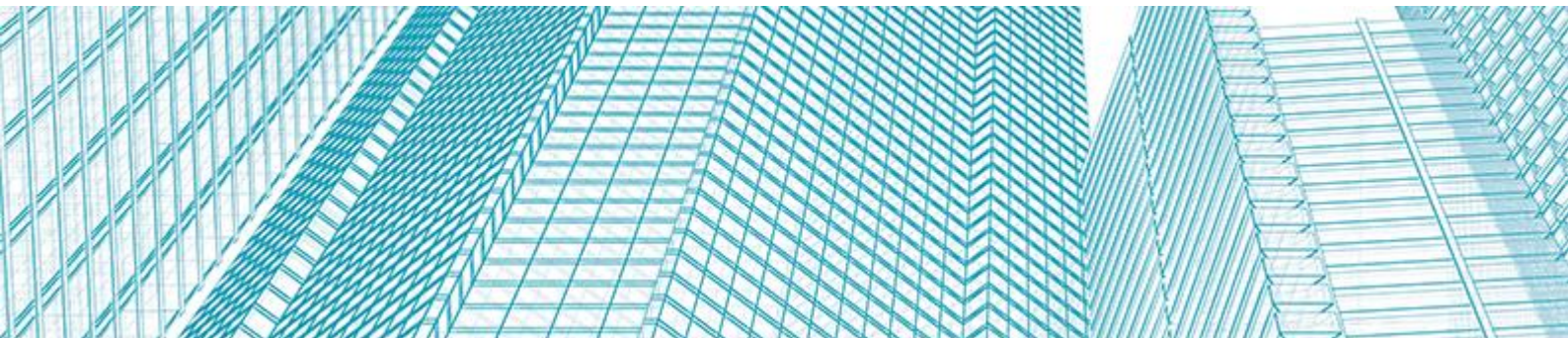


Border to Coast Global Equity Alpha Fund



Proxy Voting Report

Period: July 01, 2020 – September 30, 2020

Votes Cast	359	Number of Meetings	23
For	314	With Management	302
Withhold	1	Against Management	39
Abstain	0	Other	18
Against	44		
Other	0		
Total	359	Total	359

In 78% 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.

Voting Highlights

Electronic Arts, Inc. - 08/06/2020 - United States

Proposal: Advisory Vote on Executive Compensation

Electronic Arts Inc. develops, publishes, and distributes branded interactive entertainment software worldwide for video game consoles, personal computers, handheld game players, and cellular handsets. The Company also provides online game-related services.

We voted against the advisory vote on executive compensation at Electronic Arts' shareholder meeting held on August 8th. We found that total executive compensation was excessive and that there were substantial retention awards. Excessive pay can represent a significant cost to shareholders, whether through cash awards or dilutive share grants, and is often out of touch with actual company performance. The retention awards granted to Mr. Jorgensen, Ms. Miele, and Mr. Moss caused concern as the grants were awarded despite a below-target performance in the long-term incentives cycle.

In general, we are extra attentive to one-time payments that are not part of the incentive plans, since they can undermine the link between pay and performance. We carefully examined the company's decision to grant substantial PSU retention awards that were linked to achieving certain performance targets over the next four years. EA justified the grants by claiming they provide "significant retention and incentive motivation". In this case, we consider this justification insufficient to provide approximately USD 20 million over four years to three NEOs additional to their existing long term pay packages.

Another main concern, which we also encountered in previous years, is the retesting opportunity Electronic Arts Inc. provides. Retesting opportunities can compromise the integrity of the incentive payment structure. This mechanism provides NEOs the opportunity to earn the same awards, without holding them accountable for negative results that took place in the past, thus it fails to mirror the performance of the entire period. Furthermore, we believe that the performance period of less than three years, and the use of a single performance metric in the long-term incentives is not sufficient to align executives' incentives to the long-term shareholder value creation.

Lastly, we were worried by the company's lack of disclosure regarding the threshold, and maximum performance targets under the short-term incentives plan, which would allow us to better understand how the performance is translated into payouts.

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
Brown-Forman Corp.	7/30/2020	Elect Michael A. Todman	For	Against	Against Management	Auditor not up for ratification	Annual
Brown-Forman Corp.	7/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The non-GAAP performance measures are somewhat concerning, but even more so, the structure of the plan is heavily based on cash and SAR awards that behave like stock options. We find that these award types may not appropriately incentivize management to act in the best long-term interests of shareholders. Especially having half of the long term incentive plan pay out in cash goes contrary to best practice. In combination with a lack of stock ownership guidelines for executives, we don't think this structure is supportable.	Annual
Diageo plc	9/28/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual

						becoming involved in funding political processes	
Pearson plc	9/18/2020	Amendment to Remuneration Policy - Permit Co-Investment Grant	For	Against	Against Management	Long term awards are not linked to performance.	Ordinary
Linde Plc	7/27/2020	Elect Martin H. Richenhagen	For	Against	Against Management	Serves on too many boards	Annual
Linde Plc	7/27/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Disconnect between pay and performance. Insufficient disclosure of STI performance goals.	Annual
Halma plc	9/4/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual
Open Text Corp	9/14/2020	Elect P. Thomas Jenkins	For	Against	Against Management	becoming involved in funding political processes The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Mix
Open Text Corp	9/14/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
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 overseeing the Company's finances and its reporting.	Annual
Electronic Arts, Inc.	8/6/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Substantial retention awards	Annual
Electronic Arts, Inc.	8/6/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual

Check Point Software Technologies	8/3/2020	Option Grant of CEO	For	Against	Against Management	Long term awards are not linked to performance.	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
Mckesson Corporation	7/29/2020	Elect Susan R. Salka	For	Against	Against Management	Adopted forum selection clause in past year w/o shareholder approval	Annual
Mckesson Corporation	7/29/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Enhances shareholder rights	Annual
Mckesson Corporation	7/29/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Better allow shareholders to assess the Company's exposure to risks associated with its political activity.	Annual
Mckesson Corporation	7/29/2020	Shareholder Proposal Regarding Purpose of Corporation	Against	For	Against Management	Holds company accountable for its commitment to the Business Round table statement of purpose	Annual
Cielo S.A	7/24/2020	Elect Edson Marcelo Moreto	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
Cielo S.A	7/24/2020	Elect Francisco Augusto da Costa e Silva	For	Against	Against Management	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	Annual

Cielo S.A	7/24/2020	Elect Marcos Aparecido Galede	For	Against	Against Management	<p>nine years which has compromised his independence.</p> <p>Supervisory council is not sufficiently independent and the director is the most recently appointed non-independent nominee</p>	Annual
Cielo S.A	7/24/2020	Remuneration Policy	For	Against	Against Management	<p>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.</p>	Annual
DXC Technology Co	8/13/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	<p>Long term awards are not linked to performance.</p>	Annual
Constellation Brands Inc	7/21/2020	Elect James A. Locke III	For	Withhold	Against Management	<p>Related party transactions; Related party transactions disclosure concern</p>	Annual
Constellation Brands Inc	7/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	<p>STI targets are not in the best interest for shareholders and there is an over reliance on long term non-performance based compensation</p>	Annual
Daimler AG	7/8/2020	Ratification of Management Board Acts	For	Against	Against Management	<p>several negative outcomes of investigations</p>	Annual
Daimler AG	7/8/2020	Ratification of Supervisory Board Acts	For	Against	Against Management	<p>several negative outcomes of investigations</p>	Annual
Naspers Ltd	8/21/2020	Elect Audit Committee Member (Steve J.Z. Pacak)	For	Against	Against Management	<p>Affiliate/Insider on a committee</p>	Annual
Naspers Ltd	8/21/2020	General Authority to Issue Shares	For	Against	Against Management	<p>Potential dilution exceeds recommended threshold</p>	Annual

Naspers Ltd	8/21/2020	Authority to Repurchase A Ordinary Shares	For	Against	Against Management	The company has not provided sufficient information.	Annual
Compagnie financiere Richemont SA	9/9/2020	Elect Nikesh Arora	For	Against	Against Management	Board is not sufficiently independent; Related party transactions; Affiliate/Insider on nominating/governance committee	Annual
Compagnie financiere Richemont SA	9/9/2020	Elect Jean-Blaise Eckert	For	Against	Against Management	Board is not sufficiently independent; Related party transactions; Affiliate/Insider on nominating/governance committee	Annual
Compagnie financiere Richemont SA	9/9/2020	Elect Ruggero Magnoni	For	Against	Against Management	Board is not sufficiently independent; Related party transactions; Affiliate/Insider on nominating/governance committee	Annual
Compagnie financiere Richemont SA	9/9/2020	Elect Gary Saage	For	Against	Against Management	Board is not sufficiently independent; Related party transactions; Affiliate/Insider on nominating/governance committee	Annual
Compagnie financiere Richemont SA	9/9/2020	Executive Compensation (Fixed)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Compagnie financiere Richemont SA	9/9/2020	Executive Compensation (Variable)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual

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