

Border to Coast Global Equity Alpha Fund



Proxy Voting Report

Period: January 01, 2021 – March 31, 2021

Votes Cast	328	Number of Meetings	25
For	307	With Management	302
Withhold	0	Against Management	25
Abstain	2	Other	1
Against	19		
Other	0		
Total	328	Total	328

In 52% of meetings we have cast one or more votes against management recommendation.

General Highlights

The importance of proxy voting

Proxy voting is a fundamental part of corporate governance. The so-called shareholder democracy, where investors have the power with their vote to influence corporate decisions or hold management to account, is of growing importance.

Throughout the years, we see significant changes in how shareholders' voting rights are exercised, and the impact this has. Over the last year and due to the Covid-19 pandemic, we saw voting mostly taking place digitally, and only few shareholders attending annual shareholder meetings in person. Still, investors managed to raise their concerns and achieve impact. That strengthens our view on the importance of proxy voting, and the difference it makes to companies' operations and decisions.

Another aspect that shows the importance of voting, is the increasing number of retail investors. Based on SEC figures, it is estimated that in 2020, approximately 47% of the households in the US owned shares in companies directly or through funds. Those retail investors entrusted their wealth, and subsequently their shareholder voting rights, to fund managers, making their proxy voting practices particularly impactful. Additionally, according to a Morningstar survey, more and more retail investors are interested in investing in sustainability-themed funds and are willing to show their sustainability beliefs when voting at companies' AGMs. This trend is expected to increase as more and more millennials are joining the pool of retail investors.

Over the last few years, there have been an increasing number of shareholder resolutions focusing on climate change and promoting social equity and justice. This has made it clear that shareholders are shifting their focus from short-term gains, to more long-term benefits, and this is translated in their proxy voting decisions as well. Companies recognize the pressure they are under and are beginning to act accordingly. The final element that we believe makes proxy voting critical, is that it is part of the fiduciary duty of the manager to the ultimate beneficiaries. At the same time, shareholders have a duty towards society, in the sense that the companies they own ought to have an ethical and social behavior as a norm. This is the essence of what makes proxy voting an important link in the investing chain, and a key component of stewardship: exercising our rights as shareholders gives us the opportunity to have a say on matters that transcend traditional corporate governance matters, as we seek to encourage progress on sustainability in the belief that this contributes to long-term value creation.

Boards under scrutiny in wake of pandemic

For the 2021 voting season, shareholders, regulators, and other stakeholders have expanding expectations for board action in the wake of the pandemic. Boards of directors are being prompted to address financial and social pressures, a reimagined workplace, evolving regulatory demands and increased scrutiny on environmental, social and governance (ESG) activities.

Although the frequency and subject matter of shareholder proposals vary significantly across markets, one new climate-focused proposal gaining significant traction this proxy season is the 'Say on Climate' advisory vote. Proposals requesting a 'Say on Climate' vote demand that a company provide shareholders with the opportunity to approve of the company's climate policies and strategies on a consultative basis, like 'Say on Pay' proposals do for executive remuneration. More specifically, this new proposal requests that companies annually report emissions data and reduction strategies in a manner consistent with the Task Force on Climate-related Financial Disclosures' (TCFD)

framework. Failing a 'Say on Climate' proposal could also trigger votes against the nomination of responsible directors if insufficient actions have been taken to address shareholders' climate related concerns.

On another note, expectations around board oversight of human capital management (HCM) and corporate culture are projected to increase. The economic impact of the pandemic and social justice movements in many regions have sparked demand for disclosure of more HCM data such as gender pay gaps, safety incidents and employee turnover. Moreover, boards, especially at companies with large numbers of at-risk or furloughed employees, will also be expected to disclose how the pandemic's impact across their workforces was considered in reconfiguring pay for senior executives.

Lastly, many companies around the world are expected to continue to hold virtual-only meetings for at least the first half of 2021. Last voting season, shareholders expressed significant concerns regarding the inability to ask questions or to vote at virtual meetings. While several solutions have been provided by some participants in the proxy voting chain to facilitate access to meetings, companies will likely be more scrutinized for their handling of online meetings. Especially if companies experience technical mishaps or hold audio-only meetings with limited opportunities for shareholders' questions and dialogue.

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
Walt Disney Co (The)	3/9/2021	Advisory Vote on Executive Compensation	For	Against	Against Management	Though the company has taken steps forward improving their compensation practices, we believe there are further points to be taken to strengthen pay for performance.	Annual
Walt Disney Co (The)	3/9/2021	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increases transparency and leads to greater disclosure of all political donations and lobbying practices.	Annual
Walt Disney Co (The)	3/9/2021	Shareholder Proposal Regarding Non-Management Employee Representation on the Board	Against	For	Against Management	Employee representation on the Board grows long-term value of the company and contribute to long-term corporate sustainability.	Annual
Costco Wholesale Corp	1/21/2021	Elect Richard A. Galanti	For	Withhold	Against Management	CFO on board	Annual
Costco Wholesale Corp	1/21/2021	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Becton, Dickinson And Co.	1/26/2021	Advisory Vote on Executive Compensation	For	Against	Against Management	Due to the impact of the COVID-19 pandemic on the Company's business, payouts under the STIP were increased	Annual

Becton, Dickinson And Co.	1/26/2021	Shareholder Proposal Regarding Right to Call a Special Meeting	Against	For	Against Management	A 15% threshold for calling a special meeting is appropriate	Annual
CGI Inc	1/27/2021	Elect Alain Bouchard	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse.	Annual
CGI Inc	1/27/2021	Elect Julie Godin	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
CGI Inc	1/27/2021	Elect Serge Godin	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
Visa Inc	1/26/2021	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Increases the ways shareholders can reach the board and the Company.	Annual
Visa Inc	1/26/2021	Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Against	For	Against Management	The proposal enhances the disclosure on executive compensation practices.	Annual
Samsung Electronics	3/17/2021	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
Virgin Money UK Plc.	2/25/2021	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
SKF AB	3/25/2021	Remuneration Report	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The	Annual

						compensation plan lacks of clawback provisions under the Long- Term Incentive Plan.	
TAV Havalimanlari Holding Anonim Sirketi	3/22/2021	Compensation Policy	For	Against	Against Management	The company has not disclosed a maximum award level.	Ordinary
TAV Havalimanlari Holding Anonim Sirketi	3/22/2021	Authority to Carry out Competing Activities or Related Party Transactions	For	Against	Against Management	Granting unfettered discretion is unwise; Potential conflict of interests	Ordinary
Compass Group Plc	2/4/2021	Remuneration Report (Advisory)	For	Against	Against Management	The company provides excessive pension payments.	Annual
Compass Group Plc	2/4/2021	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Daimler AG	3/31/2021	Ratification of Management Board Acts	For	Abstain	Against Management	Ongoing investigations	Annual
Daimler AG	3/31/2021	Ratification of Supervisory Board Acts	For	Abstain	Against Management	Ongoing investigations	Annual
Daimler AG	3/31/2021	Amendments to Articles (Place of Jurisdiction)	For	Against	Against Management	The proposed amendments reduce shareholder rights.	Annual
Naver Co Ltd	3/24/2021	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
Naver Co Ltd	3/24/2021	Elect CHOI In Hyuk	For	Against	Against Management	Board is not sufficiently independent	Annual
Naver Co Ltd	3/24/2021	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual

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