

Border to Coast Overseas Developed Markets Equity Fund



Proxy Voting Report

Period: January 01, 2020 – March 31, 2020

Votes Cast	643	Number of Meetings	53
For	570	With Management	555
Withhold	0	Against Management	82
Abstain	1	Other	6
Against	72		
Other	0		
Total	643	Total	643

In 74% of meetings we have cast one or more votes against management recommendation.

General Highlights

COVID-19 Impact on Voting Season

As companies attempt to come to grips with the new reality of a coronavirus pandemic, few aspects of 'business as usual' have remained untouched. The ritual of annual general shareholder meetings (AGMs) is no exception. Uncertainty abounds as news on postponed, cancelled, or revamped AGMs trickles in.

A likely outcome is that many shareholder meetings will be postponed. Countries have different legal timelines requiring companies to hold their AGMs after the closure of the fiscal year. While companies make the choice to postpone their AGMs individually, regulators have already extended the legal deadline to hold the AGM later in the year. Italy and the Netherlands will likely see much of the AGM activity concentrate around June, rather than the upcoming weeks as initially planned. That brings challenges of its own – investors expect certain markets to hold their AGMs at the same times each year and prepare accordingly. When these timelines are reshuffled, an even more concentrated season can mean less time to analyze important proposals at AGMs and to engage with issuers. It remains to be seen if this risk materializes.

Other shareholder meetings have moved online. Virtual meetings can have advantages, such as reduced costs, and better accessibility for shareholders, according to law firm Norton Rose Fullbright. But we have generally been wary of this trend. Even though more shareholder can tune in, the quality of debate can suffer drastically. The largest concern is an inability to ask questions or the board cherry-picking comments to respond to. Some best practices have emerged, such as opening a forum ahead of time for shareholders to submit queries, holding a live Q&A as would have been the case in person, and the (tele-)presence of all board members.

On the other end of the spectrum, some companies have simply streamed a video link on the internet. A shareholder meeting which shareholders are not invited to and does not give them a voice during the session can hardly be described as such.

In these circumstances, prudence is understandably top of mind. Companies should be given some leeway to minimize disruption and protect the health and safety of employees and shareholders. But the way in which companies do respond draws our attention once more to the importance of the annual general meeting, which helps to maintain board accountability towards shareholders.

Voting Highlights

Visa Inc - 01/28/2020 - United States

Proposal: Advisory Vote on Executive Compensation

Visa Inc. operates a retail electronic payments network and manages global financial services. The Company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.

Large US companies regularly put suitably large executive compensation plans up for vote at their annual shareholder meetings. The numbers alone can make for impressive reading, but shareholders have to balance strengths and weaknesses in compensation plans before reaching a voting decision. At Visa's AGM this year, we perceived the weaknesses to outbalance the strengths and voted against the Advisory Vote on Executive Compensation.

The Advisory Vote on Executive Compensation (say-on-pay) is a non-binding resolution whereby corporates publish a report outlining how compensation policies have been applied to executives' remuneration in the past year. It has no legal weight, so even a majority disapproval will not block payments to the CEO. However, the say-on-pay performs an important signaling role, allowing shareholders to put the board on notice that they believe compensation plans are not sufficiently aligning interests between investors and executives.

In the case of Visa, two factors contributed to our vote against the say-on-pay: height and structure. First, despite good financial performance in the preceding year, we found the total quantum of remuneration for the named executive officers to be excessive. Understanding that retaining top executive talent is a priority for global corporations, we find that companies need to be prudent in maintaining a reasonable height of total compensation. With reported CEO pay of nearly USD 25 million last year, we found Visa to fall foul of that expectation.

Second, the compensation plan's structure did not match best practice. Under the long-term incentive plan (LTIP), we would expect a diversified set of return-based metrics with performance measured over at least a 3-year period. Visa's LTIP is heavily skewed towards rewarding earnings-based performance, and measures this on an annual timescale. This may fail to properly reflect the exposure of long-term shareholders to the company's value creation. Finally, the LTIP also makes significant use of stock option awards, which are not tied to company performance. Options can create undesirable incentives, as their value is driven by volatility, once again not aligning with the priorities of a long-term investor.

In aggregate, these factors meant that we were unable to support the compensation proposal at Visa's AGM.

Walgreens Boots Alliance Inc - 01/30/2020 - United States

Proposal: Executive Remuneration

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

When assessing an executive compensation package, we analyze, among other factors, the overall structure, transparency and height of the plan put up for vote by the company. At Walgreens Boots Alliance, the compensation policy is poor due to the misalignment between pay and performance in addition to a series of one-off payments without performance criteria. For these reasons, we voted against the advisory vote on executive compensation at Walgreens annual shareholder meeting held in January 2020.

In fiscal year 2019, the company's CEO received a total payout worth approximately USD 19 million, which ranks in the upper quartile of compensation levels compared to market-based peers. While almost 70% of this award was subject to performance conditions, the total quantum of the grant warrants a level of concern. The portion of this pay that is linked to performance is not measured relative to peers and is solely based on the cumulative earnings-per-share targets. It is important for compensation policies to be based on a variety of performance metrics and measured in both absolute and relative terms so that they accurately capture the company's overall financial health and performance. In the case of Walgreens, both the relative and absolute total shareholder returns for the past financial year have been rather low, and this has not been reflected in executive pay.

Furthermore, the disclosures around the achievement of performance goals is also lacking. No clear description of threshold, target, or maximum goals for variable payments were provided in the company's recent proxy statement. This data is essential for shareholders to understand and evaluate the company's procedures for assessing the performance of its executives and determining the final payouts to which they are entitled.

Performance-based compensation can be an appropriate incentive tool to encourage near-term outcomes that generate progress toward the achievement of longer-term performance. However, rigorous oversight should be applied to the design and implementation of this tool to ensure that it is not subject to manipulation. Ultimately, performance metrics used should support the company's business strategy, and potential payouts should be aligned with the performance levels that will generate them. For Walgreens Boots Alliance, we will continue to monitor progress towards this alignment.

Apple Inc - 02/26/2020 - United States

Proposal: Shareholder Proposal Regarding Freedom of Expression and Access to Information

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.

Apple's shareholders were asked to vote on a shareholder proposal that requested the company to uphold freedom of expression globally and be more transparent in how it responds to the Chinese government's demands to restrict certain apps. The US Securities and Exchange Commission denied Apple's request to block the shareholder vote on the resolution. We supported this resolution and it ended up getting more than 40% of votes in favor from shareholders.

Although Apple is regarded as a leader in privacy, we note that there is a lack of information on the company's approach to the right of freedom of expression, and has yet to make a public commitment to uphold this right. The company scores very low in the Ranking Digital Rights on the topic of freedom of expression, lagging behind US counterparts. This index works to promote freedom of expression and privacy on the internet by creating global standards and incentives for companies to respect and protect users' rights.

Apple has operations and sales throughout the world, yet China is both a huge market for Apple, representing 20% of global sales, and it is an essential part of its supply chain, manufacturing the iPhone and many other products.

Conducting business operations in certain markets such as China can present significant legal and reputational risks, some of which are on account of potential human rights violations. Peers such as Microsoft, which also operates in this market, have a much stronger public stance on freedom of expression and how they take that into account when facing government requests to remove content.

All this presents a threat to Apple's business, serious risk to its reputation and a significant challenge to manage. Shareholders need to understand these risks, how the board is overseeing these challenges, and the company's policies and practices to balance these competing demands. We believe that enhanced transparency on this matter would allow shareholders and stakeholders to better understand how Apple is ensuring the freedom of expression of its users.

Samsung Electronics - 03/18/2020 - South Korea

Proposal: Company engagement on board nomination

Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances.

Independence is one of the various aspects we pay attention to when assessing the overall composition and effectiveness of a board. We wish to see boards that are capable of truly objective oversight while also having the skillsets and experience to understand the context in which management is operating. We believe that an independent board with adequate oversight will contribute to enhance and protect long-term shareholder value.

The board of directors at Samsung has experienced a relatively high turnover in recent years. Most recently, the chairman of Samsung Electronics' board resigned from his role just two months after being found guilty of 'union sabotage'. In December, he was sentenced to 18 months in jail after a High Court ruled that he had violated labor laws by disrupting union activities at Samsung. His resignation comes as Samsung Group heir Jay Y. Lee is facing a retrial over a bribery scandal that has engulfed Samsung executives and South Korea's former president.

During the company's 2020 annual shareholder meeting, several notable changes to its board composition were proposed, including the election of a new independent Chairman. Director Bahk, the incoming independent Chairman of the board, was proposed for this role due to his board tenure of four years and previous position as Minister of Finance and Employment. Proxy advisory agencies have questioned the new Chairman's independence due to his affiliation with a university that received a donation from Samsung in the past. However, from previous conversations with the company, we have been assured that director Bahk is fully independent and has retired from his previous positions which raised these initial concerns. Therefore we supported his nomination at the shareholder meeting.

Additionally, the board nominated two new directors with the aim of enhancing expertise on key topics not sufficiently covered by the current board and contributing to board refreshment. Both nominees bring valuable skillsets to the board given their expertise within various operational departments at Samsung. One nominee is the newly appointed CFO who will be tasked with drafting the new shareholder return policy. Based on these positive characteristics of the nominated directors, we supported their election Samsung's board at their most recent annual shareholder meeting.

Shinhan Financial Group Co. Ltd. - 03/26/2020 - South Korea

Proposal: Company engagement on board nomination

Shinhan Financial Group Co., Ltd., a holding company, provides a full range of consumer and commercial banking-related financial services. The Company main businesses include banking, securities brokerage, trust banking, and assets management to individuals, businesses, and other financial institutions.

We met with the company's Investor Relations team on February 17th prior to the company's shareholder meeting to discuss the agenda items up for vote. Primarily we discussed the proposed reappointment of the company's Chairman and CEO to serve on the board. The candidate is currently being investigated by the Korean legal authorities for nepotism. As it will take a long time until the higher courts make their judgments, the group's board of directors expressed willingness to retain the chair and he has been nominated to serve his second three-year term until 2023.

The director was indicted without detention on charges of manipulating the scores of 101 applicants to ensure the hiring of those with ties to influential politicians, the children of executives and more male workers, when he was serving as the Shinhan Bank CEO between 2015 and 2016.

The court stated that informing the application of particular applicants to the HR department could be seen as an improper behavior, however considered his actions were not directly linked to the hiring process. However, they did not find him guilty of his alleged violation of the Equal Employment Opportunity guidelines.

We believe that companies and boards should foster a corporate culture which ensures that employees understand their responsibility for appropriate behavior and adhere to an ethical conduct. On top of that, executive teams should act upon the highest ethical standards and be a role model for the rest of employees in the company. For that reason, we shared our concerns with the company regarding the reappointment of the Chairman and CEO to the board and deemed appropriate to refrain from supporting the reappointment of the candidate to the board. The appointment was approved at the group's annual shareholders meeting in Seoul which was livestreamed on the company's website due to the COVID-19 spread.

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
ABB Ltd.	3/26/2020	Compensation Report	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
ABB Ltd.	3/26/2020	Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
ABB Ltd.	3/26/2020	Elect Lars Förberg	For	Against	Against Management	Insufficient Nominating Committee independence.	Annual
Accenture plc	1/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The performance period is too short. Annual bonus is determined on a discretionary basis. Performance goals not disclosed for long-term incentives.	Annual
Apple Inc	2/26/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The annual bonus is not subject to clawback provisions.	Annual
Apple Inc	2/26/2020	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For	Against Management	Promotes shareholders' interests	Annual
Apple Inc	2/26/2020	Shareholder Proposal Regarding Linking Executive Pay to Sustainability	Against	For	Against Management	Investors seek clarity on how the Company drives sustainability improvement and how that strategy is supported by executive accountability, and integrating sustainability into executive	Annual

Apple Inc	2/26/2020	Shareholder Proposal Regarding Freedom of Expression and Access to Information	Against	For	Against Management	compensation assessments would enhance the Company's approach Enhanced transparency would allow shareholders and stakeholders to better understand how the Company is ensuring the freedom of expression	Annual
BB Biotech AG	3/19/2020	Elect Clive A. Meanwell	For	Against	Against Management	The nominee serves on the Audit and Compensation Committee that lacks sufficient independence.	Annual
BB Biotech AG	3/19/2020	Elect Clive A. Meanwell as Compensation Committee Member	For	Against	Against Management	The nominee serves on the Audit and Compensation Committee that lacks sufficient independence.	Annual
Becton, Dickinson And Co.	1/28/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Broadcom Inc	3/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks clawback provisions.	Annual
Celltrion Inc	3/27/2020	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
Costco Wholesale Corp	1/22/2020	Elect Richard A. Galanti	For	Withhold	Against Management	CFO on board	Annual
Costco Wholesale Corp	1/22/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Coway	3/30/2020	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
Deere & Co.	2/26/2020	Adoption of Exclusive Forum Provisions	For	Against	Against Management	The proposed amendments reduce shareholder rights.	Annual

Hyundai Mipo Dock Yard	3/23/2020	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
Hyundai Mipo Dock Yard	3/23/2020	Elect KIM Jeong Hyuk	For	Against	Against Management	Board is not sufficiently independent	Annual
Hyundai Mobis	3/18/2020	Election of Executive Director: CHUNG Eui Sun	For	Against	Against Management	Related party transactions; Insufficient nominating committee independence requirement; lack of female directors on the board	Annual
Hyundai Motor	3/19/2020	Elect CHOI Eun Soo	For	Against	Against Management	Responsible for lack of board independence and diversity	Annual
Hyundai Motor	3/19/2020	Election of Audit Committee Member: CHOI Eun Soo	For	Against	Against Management	Board is not sufficiently independent; Responsible for lack of board independence	Annual
Kao Corporation	3/25/2020	Elect Michitaka Sawada	For	Against	Against Management	Nominee is the CEO and serves on the Compensation Committee.	Annual
KB Financial Group Inc	3/20/2020	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
Kirin Holdings Co., Ltd.	3/27/2020	Elect Hiroyuki Yanagi	For	Against	Against Management	Serves on too many boards	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Elect Noriko Shiono	For	Against	Against Management	Existing advisory relationship; Limits on board size; Other unique issue	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Trust Type Equity Plan	For	Against	Against Management	Supporting proposal from dissident	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Directors' Fees	For	Against	Against Management	Supporting proposal from dissident	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Shareholder Proposal Regarding Share Repurchase	Against	Abstain	Against Management	Concerns around capital allocation are warranted but proposal is somewhat prescriptive.	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Shareholder Proposal Regarding Restricted Share Compensation	Against	For	Against Management	Shareholders would benefit from enhanced disclosure and higher proportion of equity-based awards	Annual

Kirin Holdings Co., Ltd.	3/27/2020	Shareholder Proposal Regarding Revision of Compensation for Directors	Against	For	Against Management	Shareholders would benefit from enhanced disclosure and higher proportion of equity-based awards	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Elect Dissident Nominee Nicholas Benes	Against	For	Against Management	Corporate governance and financial services experience; Independent	Annual
Kirin Holdings Co., Ltd.	3/27/2020	Elect Dissident Nominee Kanako Kikuchi	Against	For	Against Management	Pharmaceutical experience; Independent	Annual
Kone Corp.	2/25/2020	Remuneration Policy	For	Against	Against Management	The company has not disclosed a maximum award level.	Annual
Kone Corp.	2/25/2020	Election of Directors	For	Against	Against Management	Affiliate/Insider on a committee; No independent lead or presiding director	Annual
Korea Electric Power	3/27/2020	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual
L G Chemical	3/20/2020	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual
L G Chemical	3/20/2020	Elect KWON Young Su	For	Against	Against Management	Board is not sufficiently independent. The nominee is the most recently appointed director and the board is lacking sufficient female diversity.	Annual
LG Household & Healthcare Ltd.	3/20/2020	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
LG Household & Healthcare Ltd.	3/20/2020	Elect KIM Ki Young	For	Against	Against Management	Board is not sufficiently independent; Professional Services Relationship; lack of female directors on the board	Annual

Naver Co Ltd	3/27/2020	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	3/27/2020	Elect BYUN Dae Gyu	For	Against	Against Management	Affiliated Chairman and serves on both Nominating and Compensation committees.	Annual
Naver Co Ltd	3/27/2020	Share Option Previously Granted By Board Resolution	For	Against	Against Management	Not in shareholders' best interests	Annual
Naver Co Ltd	3/27/2020	Share Option Grant	For	Against	Against Management	Not in shareholders' best interests	Annual
NC Soft Corporation	3/25/2020	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual
NC Soft Corporation	3/25/2020	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
Novartis AG	2/28/2020	Additional or Amended Proposals	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
Novo Nordisk	3/26/2020	Shareholder's Proposal Regarding Information Disclosure on Remuneration.	Against	For	Against Management	This is a standard proposal in other markets, and we believe such disclosure of executive remuneration ratios to workforce remuneration can be of value to investors when judging corporate governance practices. Even though we find few issues with the existing remuneration scheme or height, this proposal is in the best interests of shareholders.	Annual
Otsuka Holdings Co.,Ltd.	3/27/2020	Elect Ichiro Otsuka	For	Against	Against Management	Professional Services Relationship	Annual
Otsuka Holdings Co.,Ltd.	3/27/2020	Elect Sadanobu Tobe	For	Against	Against Management	Professional Services Relationship	Annual
Posco	3/27/2020	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual

Posco	3/27/2020	Elect CHON Jung Son	For	Against	Against Management	Insufficient nominating committee independence requirement, board is lacking sufficient female diversity	Annual
Renesas Electronics Corporation	3/27/2020	Equity Compensation Plan	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Samsung C&T Corp.	3/20/2020	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
Samsung C&T Corp.	3/20/2020	Elect Janice LEE	For	Against	Against Management	Insufficient audit committee independence; Board is not sufficiently independent; Professional Services Relationship	Annual
Samsung C&T Corp.	3/20/2020	Election of Audit Committee Member: Janice LEE	For	Against	Against Management	Insufficient audit committee independence; Board is not sufficiently independent; Professional Services Relationship	Annual
Samsung C&T Corp.	3/20/2020	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
Samsung Fire & Marine Insurance	3/20/2020	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual
Samsung Fire & Marine Insurance	3/20/2020	Elect PARK Dae Dong	For	Against	Against Management	The nominee is the most recently appointed director and the board is lacking sufficient female diversity.	Annual
Samsung SDI Co. Ltd.	3/18/2020	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
Samsung SDI Co. Ltd.	3/18/2020	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
Shinhan Financial Group Co. Ltd.	3/26/2020	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

Shinhan Financial Group Co. Ltd.	3/26/2020	Elect CHO Yong Byoung	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director. The lower court found Cho partially guilty on influence-peddling in recruitment of more than 100 applicants	Annual
Sk Holdings Co. Ltd	3/25/2020	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
Sk Holdings Co. Ltd	3/25/2020	Elect PARK Seong Ha	For	Against	Against Management	Board is not sufficiently independent	Annual
SK Hynix Inc	3/20/2020	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
SK Hynix Inc	3/20/2020	Election of Audit Committee Member: HA Yung Ku	For	Against	Against Management	Insufficient audit committee independence; Professional Services Relationship	Annual
SK Innovation	3/26/2020	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
SK Innovation	3/26/2020	Elect YU Jeong Joon	For	Against	Against Management	Board is not sufficiently independent	Annual
Suntory Beverage & Food Limited	3/27/2020	Elect Kozo Chiji as Audit Committee Director	For	Against	Against Management	Audit committee chair not independent	Annual
Telefonaktiebolaget L M Ericsson	3/31/2020	Ratification of Board and CEO Acts	For	Against	Against Management	Oversight failure/internal control concerns	Annual
Telefonaktiebolaget L M Ericsson	3/31/2020	Elect Jon Fredrik Baksaas	For	Against	Against Management	Poor remuneration practices	Annual
Telefonaktiebolaget L M Ericsson	3/31/2020	Elect Jan Carlson	For	Against	Against Management	Potential overcommitment	Annual

Telefonaktiebolaget L M Ericsson	3/31/2020	Elect Börje E. Ekholm	For	Against	Against Management	SEC imposed fine or entered into major settlement	Annual
Telefonaktiebolaget L M Ericsson	3/31/2020	Remuneration Policy	For	Against	Against Management	The company has not disclosed a maximum award level.	Annual
Visa Inc	1/28/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Performance periods under LTIP are too short for the EPS component.	Annual
Walgreens Boots Alliance Inc	1/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
Walgreens Boots Alliance Inc	1/30/2020	Shareholder Proposal Regarding Independent Board Chair	Against	For	Against Management	Independent Chair is better able to oversee management and is in the best interests of shareholders.	Annual
Walgreens Boots Alliance Inc	1/30/2020	Shareholder Proposal Regarding Bonus Deferral Policy	Against	For	Against Management	Proposal has been withdrawn by proponent.	Annual
Walgreens Boots Alliance Inc	1/30/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Walt Disney Co (The)	3/11/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The Company received an F in the Glass Lewis Pay for Performance model. Total CEO compensation is excessive.	Annual
Walt Disney Co (The)	3/11/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased transparency is in the best interests of shareholders.	Annual

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.

