

Border to Coast Overseas Developed Markets Equity Fund



Proxy Voting Report

Period: January 01, 2021 – March 31, 2021

Votes Cast	641	Number of Meetings	54
For	579	With Management	572
Withhold	0	Against Management	67
Abstain	1	Other	2
Against	61		
Other	0		
Total	641	Total	641

In 65% 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.

Voting Highlights

Apple Inc - 02/23/2021 - United States

Proposal: Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Improvements in Executive Compensation Program.

Apple Inc. is a U.S. multinational technology company, that designs, manufactures, and markets consumer electronics, computer software, and online services

At Apple's annual shareholder meeting, we voted against the advisory vote on executive compensation, and we supported the shareholder proposal regarding improvements to the executive compensation program. Though we see positive developments in the extension of the clawback policy, and the introduction of an ESG modifier to the short-term incentive (STI) plan, we are concerned by the high quantum of total compensation for all named executive officers (NEOs).

We were concerned by the fact that the combined total compensation to the top 5 NEOs reached approximately USD 120 million in 2020, which was substantially higher (around 13%) in comparison to the previous year. The high compensation levels were merely justified by the record earnings the company had during the last year (a 5.5% increase compared to 2019). In addition, the company reported net income of \$57.4 billion, a nearly 4% increase compared to the year before. Nevertheless, we were disturbed that the compensation levels of the non-CEO executives are comparable to the pay packages given to CEOs in the company's peers.

The addition of the ESG modifier, which can increase or decrease the cash bonus by 10%, comes a year after the submitted shareholder proposal regarding linking executive pay to sustainability metrics. The relevant proposal was supported by almost 12% of the company's shareholders. According to Apple, the outcome of the modifier will be determined by the Compensation Committee and will consider the company's values and key community initiatives. Though we see this as a positive change, we seek more clarity when it comes to integrating sustainability in the compensation design. The plan should specifically explain how the progress will be evaluated, to avoid rewarding additionally for mainly the same targets as other elements of the plan or paying out for basic expected behavior.

Further, CEO's total pay, showed a steep increase (nearly 28% increase), earning 256 times more to the company's median employee salary (the pay ratio in 2019 was 200:1). The aforementioned, is adding up to the general remark that the executive compensation level in US is increasing disproportionately to the average employee pay, and that is concerning to us.

Considering all the above, we also decided to support the shareholder proposal regarding improvements in Executive Compensation Program, and more specifically to include NEOs pay ratios and other ethical, social, and economic factors. In this way, we encourage the company to provide extra transparency and disclosure on the compensation design practices and bring further improvements that would ensure appropriate total pay levels for executives.

Kone Corp. - 03/02/2021 – Finland

Proposal: Remuneration Report and Election of directors

Kone Oyj, together with its subsidiaries, engages in the elevator and escalator business worldwide. It offers elevators, escalators, auto walks, and automatic building doors.

At this year's Kone Oyj AGM we voted against the remuneration report. This vote followed last year's vote against the proposed remuneration policy. Unfortunately, the company did not propose any changes to the policy this year and therefore did not provide a vote on the policy during the meeting. This year's remuneration report did not ease our previous concerns around the policy as the report was not transparent. Specifically, the company did not disclose specific performance targets for the short- and long-term incentive plans. Rather, the company discloses the metrics used but not the relative weights nor targets. This makes it difficult to accurately assess whether the company has sufficiently applied the pay-for-performance principle when determining executive pay. Additionally, the company has not disclosed the use of relative metrics or the use of benchmarking when setting pay levels. The lack of comparison to peers furthers our concern that pay might outpace performance.

Furthermore, we voted against the slate election of directors. The company does not have an independent Chair, nor an independent lead director lagging international best practice. The current Chair of the board is the former CEO and has served on the board for thirty years. Besides his role as Chair of the board we are also concerned that he serves on the audit committee as well as chairing the remuneration and nomination committee respectively. We would expect the Chairs and at least the majority of these committees to be independent from the company. The audit committee currently only had one third independence.

Overall, we are disappointed to see the company is lagging best practice both in remuneration and board composition.

Hyundai Mobis - 03/24/2021 - South Korea

Proposal: Election of directors

Hyundai Mobis Co. Ltd. Manufactures and sells automotive parts worldwide, such as cockpit, front end, and chassis modules. Safety, braking, steering, lamp, and air suspension systems. The company also contracts environmental projects including sewage treatment plant and industrial wastewater treatment plant construction.

At the recent AGM of Hyundai Mobis, we voted against the election of director's proposal, due to our concern as to the level of independence of the board's compensation committee. Although overall board independence has improved over the last several years, we remain concerned around the independence levels of special committees. In Korea, a listed company with assets over KRW 2 trillion is required to appoint at least three independent directors to the board and the independent directors should comprise a majority of a board. In the case of Hyundai Mobis, there are five independent directors that contribute to overall board independence of 45%.

Since the establishment of the remuneration committee in late 2019, Mr. Bae (an inside director) has been facilitating communication with other departments such as human resources. The committee only consists of two directors and therefore is only 50% independent, which is well below the market best practice of having entirely independent special board committees. The insufficient independence is predominantly due to the retirement of independent directors that previously served on the committee. To account for this, the board has already announced its intent to fill the vacancies to create an entirely independent board committee.

While this announcement is reassuring, it does not eliminate the risks associated with having insiders oversee remuneration practices. Specifically, this can lead to discretionary payouts that are misaligned with the actual performance of the company. Given this risk, we voted against the election of nominee Bae at the company's recent AGM.

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
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
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
Apple Inc	2/23/2021	Advisory Vote on Executive Compensation	For	Against	Against Management	High quantum on all NEOs' compensation levels.	Annual

Apple Inc	2/23/2021	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For	Against Management	Enhances shareholders' value.	Annual
Apple Inc	2/23/2021	Shareholder Proposal Regarding Improvements in Executive Compensation Program	Against	For	Against Management	The shareholder proposal provides extra transparency and disclosure on the compensation design practices. Considering the height of compensation for NEOs we encourage the inclusion of NEOs pay ratios and other factors in the compensation program.	Annual
Siemens AG	2/3/2021	Shareholder Proposal Regarding Shareholder Rights at Virtual General Meetings	Against	For	Against Management	In the best interests of shareholders	Annual
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
Kone Corp.	3/2/2021	Remuneration Report	For	Against	Against Management	Disclosure on targets is too limited	Annual
Kone Corp.	3/2/2021	Directors' Fees	For	Against	Against Management	Increase is excessive	Annual

Kone Corp.	3/2/2021	Election of Directors	For	Against	Against Management	Affiliate/Insider on a committee; No independent lead or presiding director	Annual
NC Soft Corporation	3/25/2021	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statement. The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
NC Soft Corporation	3/25/2021	Election of Independent Director to Become Audit Committee Member: HWANG Chan Hyun	For	Against	Against Management	Unaudited financial statements	Annual
NC Soft Corporation	3/25/2021	Directors' Fees	For	Against	Against Management	Excessive compensation	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
Samsung C&T Corp.	3/19/2021	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
Samsung C&T Corp.	3/19/2021	Elect LEE Joon Seo	For	Against	Against Management	Board is not sufficiently independent	Annual
Samsung C&T Corp.	3/19/2021	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
LG Household & Healthcare Ltd.	3/19/2021	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
LG Household & Healthcare Ltd.	3/19/2021	Elect HA Bum Jong	For	Against	Against Management	Board is not sufficiently independent, diversity	Annual
Hyundai Mobis	3/24/2021	Financial Statements	For	Against	Against Management	Unaudited financial statements	Annual
Hyundai Mobis	3/24/2021	Election of Executive Director: BAE Hyung Geun	For	Against	Against Management	Insufficient compensation committee independence requirement; Insufficient	Annual

						nominating committee independence requirement	
Hyundai Mobis	3/24/2021	Adoption of Executive Officer Retirement Allowance Policy	For	Against	Against Management	Not in shareholders' best interests	Annual
Posco	3/12/2021	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
Posco	3/12/2021	Elect CHON Jung Son	For	Against	Against Management	Insufficient nominating committee independence requirement	Annual
Celltrion Inc	3/26/2021	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
Celltrion Inc	3/26/2021	Elect SEO Jin Seok	For	Against	Against Management	The nominee is the most recently appointed non-independent director and the board is lacking sufficient female diversity.	Annual
Novo Nordisk	3/25/2021	Remuneration Report	For	Against	Against Management	Excessive severance was paid out during the past year. The severance payment of DKK 27.7 million that was paid in April 2020 to the former registered executive Jesper Brandgaard, who continued to provide certain services to the Company till that time, is not linked to performance criteria, and lacks in transparency and disclosure.	Annual
Novo Nordisk	3/25/2021	Amendments to Remuneration Policy	For	Against	Against Management	The board will have the discretion to override the outcome under the STI and LTI, but there is no disclosure on the level of discretion. Also we are	Annual

						concerned by the proposed change regarding the removal or adjustment of target applied in the long-term incentive programme, in case the target becomes obsolete or not appropriate due to events which could not be taken into account at the beginning of the performance period.	
Samsung SDI Co. Ltd.	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
Samsung SDI Co. Ltd.	3/17/2021	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
Hyundai Motor	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
Inpex Corporation	3/25/2021	Bonus	For	Against	Against Management	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus.	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

Samsung Fire & Marine Insurance	3/19/2021	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
KB Financial Group Inc	3/26/2021	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
SK Hynix Inc	3/30/2021	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
BB Biotech AG	3/18/2021	Elect Clive A. Meanwell	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
BB Biotech AG	3/18/2021	Elect Clive A. Meanwell as Compensation Committee Members	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Telefonaktiebolaget L M Ericsson	3/30/2021	Remuneration Report	For	Against	Against Management	Increase is excessive	Annual
Telefonaktiebolaget L M Ericsson	3/30/2021	Elect Jan Carlson	For	Against	Against Management	Potential overcommitment	Annual
LG Electronics Inc	3/24/2021	Financial Statements and Allocation of Profits/Dividends	For	Against	Against Management	Unaudited financial statements	Annual
ABB Ltd.	3/25/2021	Compensation Report	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
ABB Ltd.	3/25/2021	Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
ABB Ltd.	3/25/2021	Elect Lars Förberg	For	Against	Against Management	Affiliate/Insider on nominating/governance committee;	Annual

ABB Ltd.	3/25/2021	Elect Jacob Wallenberg	For	Against	Against Management	The nominee is the Chair of the Nomination committee and the Board has insufficient female directors. Affiliate/Insider on nominating/governance committee.	Annual
Otsuka Holdings Co.,Ltd.	3/30/2021	Elect Ichiro Otsuka	For	Against	Against Management	Professional Services Relationship	Annual
Otsuka Holdings Co.,Ltd.	3/30/2021	Elect Sadanobu Tobe	For	Against	Against Management	Professional Services Relationship	Annual
Suntory Beverage & Food Limited	3/26/2021	Elect Yuji Yamazaki	For	Against	Against Management	Audit committee chair not independent	Annual
Renesas Electronics Corporation	3/31/2021	Elect Takeshi Sekine	For	Against	Against Management	Beneficial owner on audit committee	Annual
Renesas Electronics Corporation	3/31/2021	Amendments to Equity Compensation Plan	For	Against	Against Management	Plan does not disclose performance targets.	Annual
Hoshizaki Corporation	3/25/2021	Elect Yoshihiko Seko	For	Against	Against Management	Audit committee chair not independent	Annual
L G Chemical	3/25/2021	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
L G Chemical	3/25/2021	Elect CHA Dong Seok	For	Against	Against Management	The nominee is the most recently appointed non-independent director and the board is lacking sufficient female diversity.	Annual
Sk Holdings Co. Ltd	3/29/2021	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
Sk Holdings Co. Ltd	3/29/2021	Elect CHO Dae Sik	For	Against	Against Management	Board is not sufficiently independent; Other governance issue	Annual

Sk Holdings Co. Ltd	3/29/2021	Elect KIM Seon Hee	For	Against	Against Management	Board is not sufficiently independent	Annual
Sk Holdings Co. Ltd	3/29/2021	Election of Independent Director to Become Audit Committee Member: LEE Chan Keun	For	Against	Against Management	Other governance issue	Annual
Sk Holdings Co. Ltd	3/29/2021	Directors' Fees	For	Against	Against Management	Excessive compensation	Annual
Shimano Inc.	3/30/2021	Elect Tamotsu Yoshida	For	Against	Against Management	The board is lacking sufficient diversity.	Annual

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