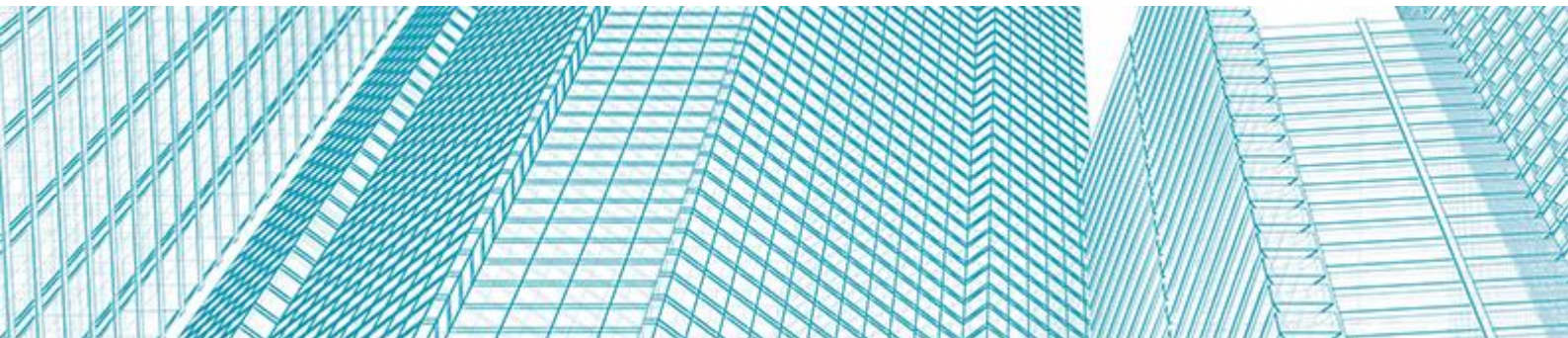


Border to Coast UK Listed Equity Fund



Proxy Voting Report

Period: April 01, 2020 – June 30, 2020

| | | | |
|------------|------|--------------------|------|
| Votes Cast | 1476 | Number of Meetings | 78 |
| For | 1334 | With Management | 1340 |
| Withhold | 0 | Against Management | 134 |
| Abstain | 9 | Other | 2 |
| Against | 133 | | |
| Other | 0 | | |
| Total | 1476 | Total | 1476 |

In 79% of meetings we have cast one or more votes against management recommendation.

General Highlights

Proxy system bends but does not break under Covid-19 pressure

At the beginning of the past quarter, uncertainty around the impact of the Covid-19 pandemic on the 2020 AGM season was still widespread. As we look back on the busiest part of the proxy voting year now, we see that many of these concerns did not materialize. But there were undoubtedly some relatively significant changes.

A comparison of the number of AGMs held in Q2 2019 and Q2 2020 shows the most obvious impact investors had to contend with. The total number of AGMs registered to have taken place in this timeframe has dropped by 7% compared to the previous year. That seems like an improvement, but looking more closely at the progression of meetings each month unveils the underlying challenge. April and May saw less meetings compared to the previous year by 24% and 15% respectively. This in turn meant that meetings in June, already one of the busiest months, increased by 13%. With over 1,000 meetings originally scheduled for April and May cancelled or postponed, June has been exceptionally demanding for investors. Current projections indicate that July will still see a significant slowdown of activity, but it can reasonably be expected that slightly elevated numbers will continue for several months as rescheduled AGMs are held.

What doesn't change, no matter the timing of AGMs, is the need to carefully analyze proposals up for vote. This year more than ever, though, it was vital to consider their merit within a broader societal and economic context. Dividend proposals and executive compensation were placed in the spotlight as a barometer for companies' responses to the pandemic. Investors, regulators, and the media all waded into the debate on what a conscientious and prudent distribution of remuneration and profits should look like.

We believe that the most important element of companies' chosen actions is transparency. For instance, whilst financial regulators in Germany issued guidance to companies in the sector to cut dividends, we still supported corporates that paid out dividends and were able to demonstrate a strong solvency and liquidity position in response to the regulator's opinion. While we usually expect shareholders to have a vote on a company's dividend policy and allocation of profits, companies have faced extraordinary challenges in making these determinations this year. As a result, where boards have provided a convincing rationale for withdrawing dividend proposals, we have taken a more lenient approach to implementing our proxy voting policy. Similarly, we expected convincing reporting on how boards came to executive remuneration decisions in light of the pandemic's effect on workforces and society. In most cases, we saw proactive choices from compensation committees.

It is worth noting that many compensation proposals up for vote this quarter were backward looking, covering the 2019 financial year. That means we will only be able to fully judge decisions made in 2020 at next year's AGMs. With that in mind, we know the Covid-19 pandemic will remain an important consideration for a long time. Over the next months and years, shareholders will gain more clarity on whether boards acted responsibly during this crisis. Where that has not been the case, we will hold boards accountable in future.

Voting Highlights

Barclays plc - 05/07/2020 - United Kingdom

Proposal: Shareholder and management proposals regarding climate change strategy

At Barclays' 2020 AGM, investors were presented with two strong, binding climate resolutions. Both management and shareholders put forth separate climate proposals, an unprecedented occurrence. Having engaged with Barclays' Chairman and the shareholder resolution's proponent, ShareAction, we supported the management resolution regarding the bank's climate change strategy and abstained from voting on the shareholder proposal.

Shareholders have lauded the bank's ambitions as outlined in management's own proposal. The company has committed to becoming a net zero bank across Scopes 1, 2, and 3 by 2050 to align with the Paris Climate Agreement. In engagement with the company, it became clear that many details of this strategy's implementation still needed to be ironed out, but Barclays' promise to bring more information to shareholders before the end of 2020 allayed this concern to some extent. Well-designed climate strategies require extensive preparation, and the bank's plans to engage various stakeholders in its planning were evidence of a robust approach.

Whilst we also supported the aims of the shareholder proposal, we did not believe that its adoption was necessary, given the steps that the company had already taken with its own resolution, and the positive feedback that this had already received from the investor base. In addition, we believe it is important that the company be given sufficient latitude to set the strategy they believe is most appropriate, within the scope of its proposal, and keeping in mind their commitment to become a net zero bank. We therefore took the decision to abstain on the shareholder resolution.

We will continue to closely monitor the steps which the company is taking with regards to fulfilling its ambition. We believe our vote for management's resolution communicates to Barclays our support of their long term ambition to play their part in the energy transition. We await with interest the more granular detail regarding how Barclays intends to achieve its objectives, which they have committed to publish by the end of 2020.

We believe management should view our strong support of its proposal as a clear signal that shareholders will hold management accountable for concrete steps to be taken and reported on in the coming year, and that progress made in fulfilling this pledge will be used in informing our voting at following years' AGMs.

Shareholders overwhelmingly supported management's proposal, but rejected ShareAction's resolution. Nonetheless, nearly a quarter of shareholders did support the shareholder resolution, sending an important signal to the company that investors have high expectations for the implementation of its strategy.

Royal Dutch Shell Plc - 05/19/2020 - United Kingdom

Proposal: Shareholder proposal regarding GHG reduction targets

Royal Dutch Shell PLC, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide.

Climate change represents the largest and most complex of sustainability issues, in that it is inextricably linked to many of the other challenges present in the world today. We are therefore keen to play our part in ways that reflect our role, approach and strategies as long term responsible shareholders. Furthermore, how a company responds to the challenges presented by climate change now and in the future will have a significant effect on long term shareholder value creation and preservation. Royal Dutch Shell has become an industry leader in coordinating a climate response, but much work remains to be done.

In April, Shell announced their new climate ambition which builds on their 2017 ambition and the joint statement between Shell and a group of institutional investors including Robeco. The new ambition is to have net zero emissions on scope 1 and 2 (emissions from their own operations). Additionally the carbon intensity should be reduced by 65% (compared to Shell's earlier target of 50%). This implies that some carbon related energy will remain for specific clients and applications. In order to become a fully NetZero emissions company, Shell will have to work together with clients and other organization along the value chain. This is a new element of the ambition, which still needs further development in the near future.

During Shell's recent AGM, there was one shareholder proposal filed, requesting Shell to set and adhere to short, medium, and long-term scope 3 emission reduction targets. While we agree with the spirit and of this proposal, our assessment framework for shareholder resolutions informed our abstention on the proposal. Shell has translated their ambition into short term targets and has shown significant leadership in the climate debate. Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition.

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 |
|--------------------|--------------|--------------------------------------|---------------------------|---------------|----------------------------|--|--------------|
| Rio Tinto plc | 4/8/2020 | Elect Simon R. Thompson | 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 |
| Rio Tinto plc | 4/8/2020 | 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 |
| Anglo American plc | 5/5/2020 | Elect Stuart Chambers | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| HSBC Holdings plc | 4/24/2020 | 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 |
| Astrazeneca plc | 4/29/2020 | Elect Geneviève B. Berger | For | Against | Against Management | Less than 75% Attendance | Annual |
| Astrazeneca plc | 4/29/2020 | Elect Marcus Wallenberg | For | Against | Against Management | Potential overcommitment | Annual |
| Astrazeneca plc | 4/29/2020 | Authorisation of Political Donations | For | Against | Against Management | Oppose all political donations due to reputational risks and democratic implications of companies | Annual |

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|-----------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Bunzl plc | 4/15/2020 | Elect Peter Ventress | For | Against | Against Management | becoming involved in funding political processes The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Herald Investment Trust plc | 4/17/2020 | Elect Ian Russell | 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 |
| Croda International plc | 4/23/2020 | 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 |
| London Stock Exchange Group | 4/21/2020 | Elect Don Robert | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| London Stock Exchange Group | 4/21/2020 | 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 |
| Unilever plc | 4/29/2020 | Elect Nils Andersen | 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 |
| Unilever plc | 4/29/2020 | 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 |

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|-----------------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Intertek Group plc | 5/21/2020 | Remuneration Policy (Binding) | For | Against | Against Management | The executive directors are required to hold shares for less than two years upon leave. | Annual |
| Intertek Group plc | 5/21/2020 | 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 |
| Capital & Counties Properties Plc | 5/1/2020 | Elect Henry E. Staunton | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Capital & Counties Properties Plc | 5/1/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. | Annual |
| Capital & Counties Properties Plc | 5/1/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. | Annual |
| Capital & Counties Properties Plc | 5/1/2020 | Remuneration Policy (Binding) | For | Against | Against Management | The executive directors hold shares for less than two years upon leave. | Annual |
| Capital & Counties Properties Plc | 5/1/2020 | Remuneration Report (Advisory) | For | Against | Against Management | Upward discretion exercised by the committee | Annual |
| Glaxosmithkline plc | 5/6/2020 | Elect Jonathan R. Symonds | 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 |
| Glaxosmithkline plc | 5/6/2020 | 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 |
| Phoenix Group Holdings | 5/15/2020 | Remuneration Report (Advisory) | For | Against | Against Management | The compensation plan does not disclose the CEO pay compared to median employee. | Annual |

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|------------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Phoenix Group Holdings | 5/15/2020 | Final dividend | For | Against | Against Management | Against regulatory guidance | Annual |
| Phoenix Group Holdings | 5/15/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Phoenix Group Holdings | 5/15/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Phoenix Group Holdings | 5/15/2020 | 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 |
| Mondi | 5/7/2020 | Final Dividend | For | Abstain | Against Management | Proposal withdrawn | Annual |
| Mondi | 5/7/2020 | Elect Philip Yea | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Elementis | 4/29/2020 | 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 |
| Rolls-Royce Holdings Plc | 5/7/2020 | 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 |
| British American Tobacco Plc | 4/30/2020 | Elect Richard Burrows | 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 |
| British American Tobacco Plc | 4/30/2020 | Authorisation of Political Donations | For | Against | Against Management | Oppose all political donations due to reputational risks and democratic implications of companies | Annual |

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|-----------------------------|-----------|--------------------------------------|-----|---------|--------------------|---|--------|
| Jupiter Fund Management Plc | 5/21/2020 | Elect Nichola Pease | For | Against | Against Management | becoming involved in funding political processes The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. | Annual |
| Jupiter Fund Management Plc | 5/21/2020 | Appointment of Auditor | For | Against | Against Management | Non-audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Jupiter Fund Management Plc | 5/21/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Non-audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Jupiter Fund Management Plc | 5/21/2020 | 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 |
| Rentokil Initial plc | 5/13/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Rentokil Initial plc | 5/13/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Rentokil Initial plc | 5/13/2020 | 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 |
| BP plc | 5/27/2020 | Remuneration Report (Advisory) | For | Against | Against Management | The company provides excessive pension payments. | Annual |

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|-------------------------------|-----------|--------------------------------------|-----|---------|--------------------|---|--------|
| BP plc | 5/27/2020 | Elect Helge Lund | 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 |
| BP plc | 5/27/2020 | 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 |
| Weir Group plc | 4/28/2020 | Remuneration Report (Advisory) | For | Against | Against Management | The company awards restricted stock unit without sufficient vesting period. | Annual |
| Intercontinental Hotels Group | 5/7/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Intercontinental Hotels Group | 5/7/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| Intercontinental Hotels Group | 5/7/2020 | 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 |
| Travis Perkins plc | 4/28/2020 | Elect Stuart Chambers | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. | Annual |
| Travis Perkins plc | 4/28/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. | Annual |
| Travis Perkins plc | 4/28/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. | Annual |
| Prudential plc | 5/14/2020 | Elect Paul Manduca | For | Against | Against Management | The nominee is the Chair of the board and the company has not put | Annual |

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|----------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|---|--|
| | | | | | | | the dividend policy up for vote, without providing an explicit reason for this. | |
| Prudential plc | 5/14/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual | |
| Prudential plc | 5/14/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual | |
| Prudential plc | 5/14/2020 | 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 | |
| Melrose Industries Plc | 5/7/2020 | Final Dividend | For | Abstain | Against Management | Proposal withdrawn | Annual | |
| Melrose Industries Plc | 5/7/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual | |
| Melrose Industries Plc | 5/7/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual | |
| Fisher (James) & Sons | 4/30/2020 | Elect Malcolm Paul | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual | |
| Fisher (James) & Sons | 4/30/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual | |
| Fisher (James) & Sons | 4/30/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual | |
| Hunting plc | 4/15/2020 | Elect John F. Glick | For | Against | Against Management | Nominee serves as Chair of the Nominating Committee and the board has an insufficient level of female representation. | Annual | |
| Standard Life Aberdeen Plc | 5/12/2020 | Authorisation of Political Donations | For | Against | Against Management | Oppose all political donations due to reputational risks and democratic | Annual | |

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|-------------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Barclays plc | 5/7/2020 | Authorisation of Political Donations | For | Against | Against Management | implications of companies becoming involved in funding political processes Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes | Annual |
| Vistry Group Plc | 5/20/2020 | Elect Ian Tyler | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| St. James`s Place Plc | 5/7/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| St. James`s Place Plc | 5/7/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Reckitt Benckiser Group Plc | 5/12/2020 | 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 |
| Morgan Advanced Materials Plc | 5/7/2020 | 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 |
| BAE Systems plc | 5/7/2020 | Elect Roger Carr | 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 |
| BAE Systems plc | 5/7/2020 | Authorisation of Political Donations | For | Against | Against Management | Oppose all political donations due to reputational risks and democratic | Annual |

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|-----------------------|-----------|--|---------|---------|--------------------|--|--------|
| Antofagasta plc | 5/20/2020 | Remuneration Report (Advisory) | For | Against | Against Management | implications of companies becoming involved in funding political processes | Annual |
| Antofagasta plc | 5/20/2020 | Remuneration Policy (Binding) | For | Against | Against Management | The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. | Annual |
| Antofagasta plc | 5/20/2020 | Elect Jean-Paul Luksic Fontbona | For | Against | Against Management | The executive directors hold shares for less than two years upon leave. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. RSUs have a vesting period below three years. | Annual |
| Cairn Energy plc. | 5/14/2020 | Elect Ian Tyler | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Royal Dutch Shell Plc | 5/19/2020 | Elect Charles O. Holliday, Jr. | 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 |
| Royal Dutch Shell Plc | 5/19/2020 | Shareholder Proposal Regarding GHG Reduction Targets | Against | Abstain | Against Management | The nominee is the Chair of the board and the company has not put the dividend policy up for vote. This year the resolution will not be withdrawn from the agenda and requires a shareholder vote. In line with our framework, we conclude that there are insufficient grounds to vote in favor of the resolution. Shell has translated their ambition into short term targets and has | Annual |

shown significant leadership in the climate debate. We believe that Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition. Our engagement has been successful, and we see engagement as the most useful tool to help Shell through the energy transition.

Our engagement is focused on increasing transparency and accountability regarding Shell's climate ambition. We share the spirit of the resolution, but recognize that the resolution puts additional practical constraints on meeting their ambition. Therefore we abstain from the climate resolution filed by Follow This.

| | | | | | | | |
|----------------------------|-----------|--------------------------------|-----|---------|--------------------|---|--------|
| Derwent London Plc | 5/15/2020 | Elect Simon W. Fraser | For | Against | Against Management | The director chairs the nomination committee and the board has an insufficient number of independent directors. | Annual |
| Next plc. | 5/14/2020 | Elect Michael J. Roney | 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 |
| Ultra Electronics Holdings | 5/13/2020 | Remuneration Report (Advisory) | For | Against | Against Management | Significant salary on appointment | Annual |

| | | | | | | | |
|----------------------------|-----------|--|---------|---------|--------------------|--|--------|
| Ultra Electronics Holdings | 5/13/2020 | Elect Tony Rice | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Ultra Electronics Holdings | 5/13/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Ultra Electronics Holdings | 5/13/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Royal Dutch Shell Plc | 5/19/2020 | Elect Charles O. Holliday, Jr. | 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 |
| Royal Dutch Shell Plc | 5/19/2020 | Shareholder Proposal Regarding GHG Reduction Targets | Against | Abstain | Against Management | This year the resolution will not be withdrawn from the agenda and requires a shareholder vote. In line with our framework, we conclude that there are insufficient grounds to vote in favor of the resolution. Shell has translated their ambition into short term targets and has shown significant leadership in the climate debate. We believe that Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition. Our engagement has been successful, and we see engagement as the most useful tool to help Shell through the energy transition. | Annual |

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|--------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| | | | | | | Our engagement is focused on increasing transparency and accountability regarding Shell's climate ambition. We share the spirit of the resolution, but recognize that the resolution puts additional practical constraints on meeting their ambition. Therefore we abstain from the climate resolution filed by Follow This. | |
| Vesuvius Plc | 5/13/2020 | 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 |
| M&G Plc | 5/27/2020 | Elect Mike J. Evans | 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 |
| M&G Plc | 5/27/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| M&G Plc | 5/27/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| M&G Plc | 5/27/2020 | 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 |
| IP Group Plc | 6/18/2020 | Authorisation of Political Donations | For | Against | Against Management | Oppose all political donations due to reputational risks and democratic implications of companies | Annual |

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|---------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Legal & General Group plc | 5/21/2020 | Authorisation of Political Donations | For | Against | Against Management | becoming involved in funding political processes Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes | Annual |
| Lloyds Banking Group plc | 5/21/2020 | Remuneration Policy (Binding) | For | Against | Against Management | The executive directors are required to hold shares for less than two years upon leave. | Annual |
| Lloyds Banking Group plc | 5/21/2020 | Remuneration Report (Advisory) | For | Against | Against Management | The company has provided excessive pension payments in the past fiscal year. | Annual |
| Lloyds Banking Group plc | 5/21/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Lloyds Banking Group plc | 5/21/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Lloyds Banking Group plc | 5/21/2020 | 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 |
| TP ICAP Plc | 5/13/2020 | Elect Richard D.A. Berliand | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| TP ICAP Plc | 5/13/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| TP ICAP Plc | 5/13/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |

| | | | | | | | |
|------------------------|-----------|--------------------------------------|-----|---------|--------------------|---|--------|
| TP ICAP Plc | 5/13/2020 | 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 |
| Standard Chartered plc | 5/6/2020 | Final Dividend | For | Abstain | Against Management | Proposal withdrawn | Annual |
| Standard Chartered plc | 5/6/2020 | 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 |
| Spectris | 5/22/2020 | Elect Mark Williamson | For | Against | Against Management | The nominee is the Chair of the board and the company has not put the dividend policy up for vote. Covid-19 exemption. | Annual |
| Aviva Plc | 5/26/2020 | 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 |
| William Hill | 5/15/2020 | Elect Roger Devlin | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. | Annual |
| William Hill | 5/15/2020 | Elect Ruth Prior | For | Abstain | Against Management | Proposal withdrawn | Annual |
| William Hill | 5/15/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |

| | | | | | | | |
|-----------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| William Hill | 5/15/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| William Hill | 5/15/2020 | 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 |
| Coats Group Plc | 6/11/2020 | Elect Mike Clasper | 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 |
| Coats Group Plc | 6/11/2020 | Elect Anne Fahy | For | Against | Against Management | Other unique issue | Annual |
| Coats Group Plc | 6/11/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Coats Group Plc | 6/11/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Fresnillo Plc | 5/29/2020 | Remuneration Report (Advisory) | For | Against | Against Management | The compensation plan does not disclose the CEO pay compared to median employee. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. | Annual |
| Fresnillo Plc | 5/29/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Fresnillo Plc | 5/29/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| WPP Plc | 6/10/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |
| WPP Plc | 6/10/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. The tenure of the auditor is excessive. | Annual |

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| Tesco plc | 6/26/2020 | Remuneration Report (Advisory) | For | Against | Against Management | Upward discretion exercised by the committee to increase PSP awards | Annual |
| Tesco plc | 6/26/2020 | Appointment of Auditor | For | Against | Against Management | Audit fees are excessive. | Annual |
| Tesco plc | 6/26/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | Audit fees are excessive. | Annual |
| Tesco plc | 6/26/2020 | 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 |
| Informa Plc | 6/12/2020 | Remuneration Policy (Binding) | For | Against | Against Management | The executive directors hold shares for less than two years upon leave. | Annual |
| Informa Plc | 6/12/2020 | Appointment of Auditor | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Informa Plc | 6/12/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | The tenure of the auditor is excessive. | Annual |
| Informa Plc | 6/12/2020 | 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 |
| Morrison (Wm.) Supermarkets plc | 6/11/2020 | Elect Andrew Higginson | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. | Annual |
| Morrison (Wm.) Supermarkets plc | 6/11/2020 | 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 |
| Wood Group (John) Plc | 6/29/2020 | Remuneration Report (Advisory) | For | Against | Against Management | Executive service contracts exceed 1 year. | Annual |

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|---------------------------|-----------|--------------------------------------|-----|---------|--------------------|--|--------|
| Hill & Smith Holdings plc | 6/23/2020 | Elect Alan Giddins | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. | Annual |
| Hill & Smith Holdings plc | 6/23/2020 | 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 |
| Balfour Beatty plc | 6/25/2020 | Elect Philip Aiken | For | Against | Against Management | The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. The CEO also serves on the Nominating Committee. | Annual |
| Balfour Beatty plc | 6/25/2020 | 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 |

Disclaimer

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