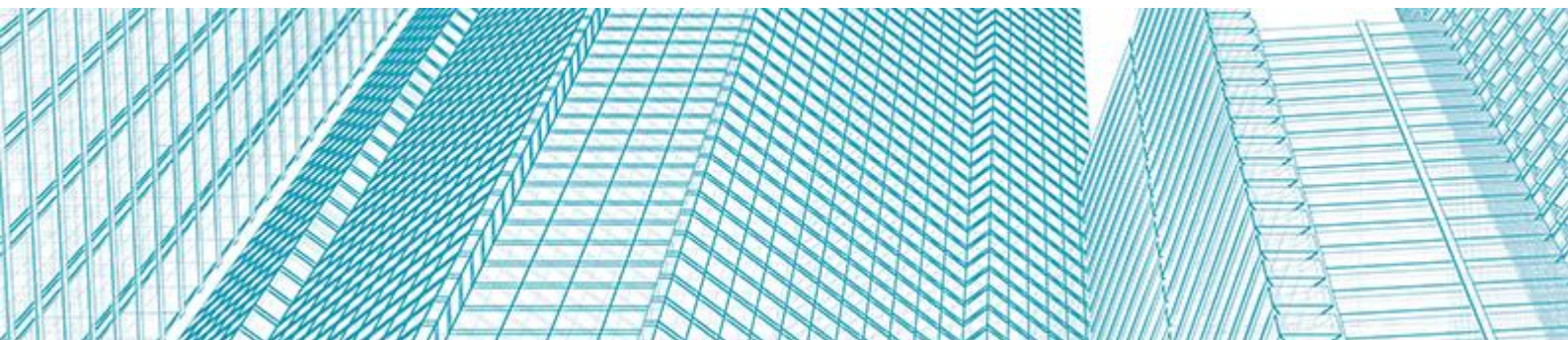


# Border to Coast Emerging Markets Equity Fund



## Proxy Voting Report

Period: October 01, 2020 – December 31, 2020

Votes Cast	58	Number of Meetings	17
For	58	With Management	58
Withhold	0	Against Management	0
Abstain	0	Other	0
Against	0		
Other	0		
Total	58	Total	58

In 0% of meetings we have cast one or more votes against management recommendation.

# General Highlight

## Diversity at large

Diversity matters among employees, as well as among management and the board. The gains of diversity can be significant throughout the whole organization. Several researchers show that diversity corresponds with improved financial performance, but also to higher employee retention rates, stronger employee engagement, and higher talent acquisition. Companies have throughout the years realized that board composition should reflect various stakeholders, and diversity in the board leads to an enhanced decision-making process and less “groupthink”.

This year has shown that not only companies, but society as a whole, is facing various challenges. Addressing complex and urgent problems like a pandemic, climate change, biodiversity loss, and political conflict requires a multi-dimensional approach. A diverse group of people with a varied skill set and background is best placed to succeed.

Regarding gender diversity, data on a global level shows that women hold only 16.7% of the board seats at publicly traded firms. Northern and Western Europe have the highest female representation on the board, followed by the US and Canada, and Latin America and the Middle East taking the bottom of the ranking. Imposing quotas in some countries in the last years has assisted in raising female representation, but more action is needed from companies themselves. Shareholders can play a role through their votes at AGMs and engagement.

The challenge of increasing gender diversity is also followed by the challenge of achieving better ethnic diversity. The #MeToo movement, followed by the recent protests against racial injustice and police brutality in the US, has led many companies and organizations to evaluate ways and create a plan that focuses on a systemic transformation. Racial diversity is critical to sustainable growth and addressing issues of injustice would benefit the economy greatly. Investors’ ability to structurally challenge insufficient ethnic diversity on boards is constrained by the complexities of fair and accurate data collection.

Diversity is a complex and constantly evolving notion. Gender and racial diversity have a firm spot on corporates’ radar. Nevertheless, lesbian, gay, bisexual, transsexual, and queer (LGBTQ) representation on the board is usually not in the scope of corporate governance standards, and it is estimated that there are fewer than 10 openly LGBTQ members on Fortune 500 boards. A positive development was Nasdaq’s decision at the beginning of December, to file a request with the SEC to require its 3,300 listed companies to have or explain why they do not have, at least one female board member and one board member who identifies as either an under-represented minority or LGBTQ. This decision emphasizes the greater need for transparency around diversity and shows that though progress has been made, there are many human rights issues in this arena still to be addressed.

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