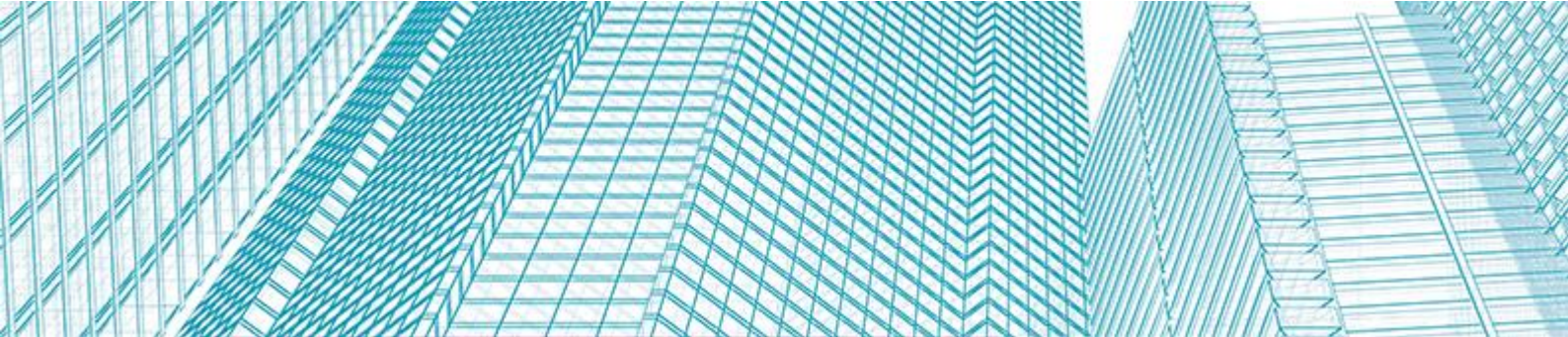


Border to Coast Global Equity Alpha



Proxy Voting Report

Period: January 01, 2020 – March 31, 2020

| | | | |
|------------|-----|--------------------|-----|
| Votes Cast | 309 | Number of Meetings | 24 |
| For | 281 | With Management | 279 |
| Withhold | 0 | Against Management | 28 |
| Abstain | 0 | Other | 2 |
| Against | 28 | | |
| Other | 0 | | |
| Total | 309 | Total | 309 |

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.

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.

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 |
|---------------------------|--------------|--|---------------------------|---------------|----------------------------|---|--------------|
| 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 |
| Adient plc | 3/12/2020 | Advisory Vote on Executive Compensation | For | Against | Against Management | Pay and performance disconnect | Annual |
| Adient plc | 3/12/2020 | Amendment to the 2016 Director Share Plan | For | Against | Against Management | Excessive compensation | Annual |
| Al Dar Properties | 3/18/2020 | Appointment of Auditor and Authority to Set Fees | For | Against | Against Management | The company has not provided sufficient information. | 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 |
| CGI Inc | 1/29/2020 | Elect Serge Godin | For | Against | Against Management | The nominee is the Chair of the board and the company has not put the dividend policy up for vote. | Annual |
| CGI Inc | 1/29/2020 | Shareholder Proposal Regarding Disclosure of Vote Results by Share Class | Against | For | Against Management | Adoption of this proposal may provide shareholders with more clarity concerning how different | Annual |

| | | | | | | | | |
|---------------------|-----------|--|-----|---------|--------------------|--|--|--------|
| | | | | | | | classes of shareholders have cast their votes | |
| Deere & Co. | 2/26/2020 | Adoption of Exclusive Forum Provisions | For | Against | Against Management | | The proposed amendments reduce shareholder rights. | Annual |
| Easyjet plc | 2/6/2020 | Appointment of Auditor | For | Against | Against Management | | The tenure of the auditor is excessive. | Annual |
| Easyjet plc | 2/6/2020 | Authority to Set Auditor's Fees | For | Against | Against Management | | The tenure of the auditor is excessive. | Annual |
| Easyjet plc | 2/6/2020 | 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 |
| Imperial Brands Plc | 2/5/2020 | 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 |
| Kangwon Land, Inc | 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 |
| Kao Corporation | 3/25/2020 | Elect Michitaka Sawada | For | Against | Against Management | | Nominee is the CEO and serves on the Compensation Committee. | 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 |
| SKF AB | 3/26/2020 | Elect Hans Stråberg | For | Against | Against Management | The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. | Annual |
| SKF AB | 3/26/2020 | Elect Ronnie Leten | For | Against | Against Management | The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. | Annual |
| SKF AB | 3/26/2020 | Elect Hans Stråberg as Chair | For | Against | Against Management | The nominee is an affiliate serving on the remuneration and audit committees. | Annual |
| SKF AB | 3/26/2020 | Remuneration Policy | For | Against | Against Management | The compensation plan lacks of clawback provisions. | Annual |
| TAV Havalimanlari Holding Anonim Sirketi | 3/23/2020 | Compensation Policy | For | Against | Against Management | The company has not disclosed a maximum award level. | Annual |
| TAV Havalimanlari Holding Anonim Sirketi | 3/23/2020 | Authority to Carry out Competing Activities or Related Party Transactions | For | Against | Against Management | Potential Conflict of Interests; Granting unfettered discretion is unwise | Annual |
| Virgin Money UK Plc. | 1/29/2020 | 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 |
| 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 |
| 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 | Annual |

| | | | | | | |
|----------------------|-----------|---|---------|-----|--------------------|--|
| Walt Disney Co (The) | 3/11/2020 | Shareholder Proposal Regarding Lobbying Report | Against | For | Against Management | model. Total CEO compensation is excessive. Increased transparency is in the best Annual interests of shareholders. |
|----------------------|-----------|---|---------|-----|--------------------|--|

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