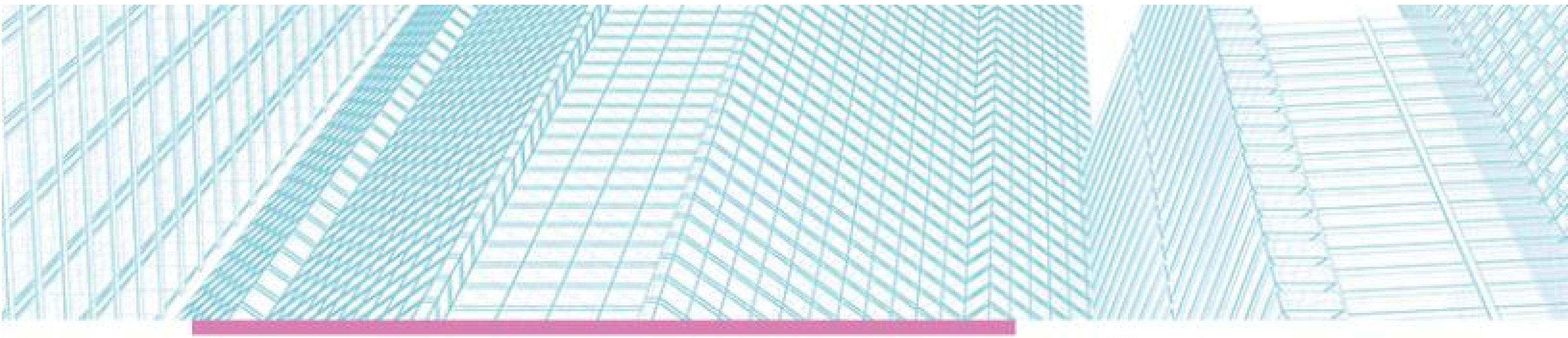
Border to Coast Global Equity Alpha



Proxy Voting Report

Period: April 01, 2022 - June 30, 2022

Votes Cast	1908	Number of meetings	111
For	1676	With management	1605
Withhold	0	Against management	299
Abstain	7	Other	4
Against	224		
Other	1		
Total	**1908**	**Total**	**1908**

In 85% of meetings we have cast one or more votes against management recommendation.

General Highlights

Shareholder rights in the spotlight during 2022 Proxy Season
Against the backdrop of the COVID-19 pandemic, the 2022 proxy season continues to witness an increased focus on shareholder rights. Virtual-only meetings and the push for more robust minority shareholder rights remain top of mind as companies come under high scrutiny over Environmental, Social, and Governance (ESG) topics.

The pandemic prompted countries worldwide to amend their legislation to enable virtual-only shareholder meetings. With the temporary relief measures expiring, many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. Proponents of this meeting format cite its ability to facilitate high attendance while reducing costs and the carbon footprint. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, we oppose any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances. However, we support amendments enabling hybrid meetings, as we consider that this format brings many of the advantages of virtual-only meetings without jeopardizing shareholder participation rights.

The 2022 proxy season also saw shareholders continue pushing to expand their rights and enact change at companies deemed to lag their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle. Particularly noteworthy were the many "fix-it" shareholder proposals seeking amendments to existing proxy access bylaws. These called for changes to aggregation limits or holding period requirements, indicating that shareholders have a thorough understanding of the technicalities surrounding their participation tools, and clear expectations regarding what rights they should hold. In all instances, we judged the merits of these shareholder proposals on a case-by-case basis. We supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests.

In some cases, shareholder initiatives to enact change translated into large-scale proxy contests. A notable development in this sense was the proxy fight launched by Carl Icahn at McDonald's over animal welfare. Although the campaign failed, many viewed this attempt as a signal that ESG-driven proxy contests may become commonplace. This speculation is spurred by recent proxy rules amendments passed in the US by the Securities and Exchange Commission, which will mandate the use of universal proxy cards in election contests as of August 2022. These require that all proxy cards distributed in contested elections include all nominees up for election, enabling shareholders voting by proxy to mix and match nominees from distinct slates. In the case of proxy contests, we base our voting decisions on several factors, including, among other things, the validity of the dissident's case for change at the company and whether the proposed plan is in line with the shareholders' long-term interests.

Investors focus on this year's Proxy Season
The 2022 proxy season, as it was expected, was an active one. It is challenging to decide where the focus was this season. There was certainly a lot of interest in numerous post-pandemic Say-On-Pay proposals and some corporate governance agenda items covering board elections. Additionally, there was also a lot of enthusiasm for some notorious Say-On-Climate resolutions. There is no doubt that

this season was busier due to the high volume of ESG shareholder resolutions making it to proxy ballots.

The increase in shareholder proposal filings was prompted by the priorities shift at the US Securities and Exchange Commission (SEC) over the last year. In November 2021, the SEC issued new guidance on how they would interpret the rules used by companies to exclude ESG shareholder proposals, making it more difficult for companies to remove environmental and social proposals from their proxies. This guidance gave investors significant power to raise their concerns by submitting resolutions on essential matters and voting on them.

Investors' attention in this proxy season was on environmental matters. The most prominent shareholder resolutions requested companies for greater disclosure of their impact on climate and the risks this entails, the adoption of concrete emissions reduction targets in all scopes, and reporting on board oversight on the company's climate initiatives. We also saw investors asking companies to disclose their lobbying activities on climate issues, as well as to report on how they would shift their business to using recycled plastic, and to communicate their efforts to decrease deforestation.

Say-On-Climate has been a dominant issue since the 2021 proxy season, and the debate also continued this year. We also noticed a strong increase in shareholder proposals asking for the adoption of Say-On-Climate proposals in future AGMs. Investors' views in this respect though have been diverse. Some have been more decisive in supporting the facilitation of these proposals, while others have been more skeptical. One thing is sure - many investors are adopting a more detailed and case-by-case approach when assessing their votes on Say-On-Climate proposals, pushing companies to provide clear and comprehensive climate-related information.

Social shareholder resolutions focusing on diversity, equity, and inclusion were also high on the agenda for investors. There has been increasing support for resolutions focusing on disclosing data on gender and racial pay gaps. High support was also received by resolutions asking companies to conduct racial equity audits to detect how their business activities might have 'adverse impacts on non-white stakeholders and communities of color.' This year we also saw shareholders asking companies to explain the use of concealment clauses in employment contracts, which limit the ability of an employee to discuss grievances or concerns about employment practices. Lastly, abortion rights have moved up on responsible investors' agenda, pushing companies to support employees' rights in those US states where lawmakers have passed or proposed legislation that would severely restrict women's ability to access legal terminations of pregnancies.

This proxy season, we also saw an increase in anti-ESG shareholder resolutions. A prominent example was the 'civil rights and non-discrimination' proposal, which asked the companies to conduct audits of their impact on civil rights. The resolution initially seemed supportable. Nevertheless, after carefully reviewing the proponent's supporting statement, it showed that the proposals also argued that ''anti-racist'' programs are discriminatory ''against employees deemed non-diverse''. This argument revealed filler's intentions to frustrate companies' efforts to promote civil rights and social justice.

Last but not least, on Governance, the shareholder proposals that attract investors' interest remain those focusing on supermajority vote requirements, the ability to call special shareholder meetings, and action by written consent. A high support rate was seen in the case of shareholder proposals asking the company to separate the roles of CEO and Chair of the Board. This development is welcomed by most investors since an independent chair can better oversee a company's executives and set a pro-shareholder agenda.

Voting Highlights

Johnson & Johnson - 04/28/2022 - United States
Proposals: Shareholder Proposal Regarding Public Health Costs of Limiting COVID-19 Vaccine Technologies, Shareholder Proposal Regarding Racial Impact Audit & Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs.

Johnson & Johnson researches, develops, manufactures, and sells a range of products in the health care field worldwide.

The company's 2022 annual general meeting (AGM) agenda included a number of items routinely encountered on US firm ballots and ten proposals put forward by shareholders. One shareholder resolution was of particular importance; it called for Johnson & Johnson to commission and disclose a report on the public health costs incurred by the limited availability of its COVID-19 vaccine in poorer nations, and the extent to which this impacts the returns of diversified shareholders. We voted against the resolution after concluding that the requested report would not be in the best interest of shareholders. COVID-19 vaccine inequity is prompted by far-reaching issues such as production capacity, trade policy, and access to health care providers. Accordingly, we believe that policymakers and specialized organizations are best positioned to make pronouncements on the topic rather than vaccine makers. Moreover, we are concerned that the requested reporting would be highly speculative and would therefore not enable shareholders to better assess the risks and opportunities stemming from the company's vaccine-related business practices. Notably, less than 8.5% of the votes cast were in favor of the resolution.

That said, two shareholder proposals received near-majority support. The first called for the company to publish a third-party audit identifying means to improve the racial impact of the company's policies, practices, and products. We voted in favor of the resolution as we believe that robust disclosure on how Johnson & Johnson combats racial discrimination would help investors evaluate the risks faced by the company. The second resolution requested that the company adopt a policy prohibiting the exclusion of legal or compliance costs when determining executive compensation. We supported this resolution as we consider that executives should not be shielded from the impact of legal and compliance costs.

Amazon.com Inc. - 05/25/2022 - United States
Proposal: Shareholder Proposals Asking for the Company to Report on Plastic Packaging, Lobbying Activities, and Working Conditions.

Amazon.com, Inc. is a U.S. multinational technology company that engages in the retail sale of consumer products and subscriptions in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS).

The company faced 15 shareholder proposals (SHPs) at its annual general meeting (AGM) on the 25th of May. As expected, shareholders pressured the company to address issues focusing on all aspects of sustainability. Resolutions focusing on political expenditures and lobbying activities, the use of facial recognition technology, and the racial and gender pay gap were a few that came back on the agenda this year. Below we provide some insights on a few shareholder proposals that received media attention and high support from investors.

We supported the SHP that requested the company to report on plastic packaging. The resolution asked how the company could reduce its plastics use in alignment with reduction findings of authoritative sources, to reduce the majority of ocean pollution. According to the proponent's statement, Amazon does not disclose how much plastic packaging it uses but is believed to be one of the largest corporate users of flexible plastic packaging that cannot be effectively recycled. Additionally, the company generates approximately 465 million pounds of plastic packaging waste, of which 22 million ends in the ocean. We acknowledge the environmental risks stemming from plastic pollution and encourage the company to take necessary action to address this issue by producing the requested report. The resolution received 48.62% votes in favor.

Another resolution we encountered in the company's agenda, similarly to most big Tech companies, was the one regarding the preparation of a lobbying report. We believe that the company could reasonably provide more meaningful disclosure regarding its indirect lobbying expenditures and that it should publicly disclose this information in a more accessible manner. Considering the increased scrutiny placed on corporate political spending, we decided to support the resolution. The proposal received 47% of support from investors.

On human capital and employment rights, shareholders requested the company to commission an independent audit and report the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Reckoning that the company has faced several fines, inquiries, and significant media attention on account of the working conditions of its warehouse employees, we also decided to support the resolution considering the high turnover ratio. The proposal received almost 44% support from shareholders.

None of the shareholder proposals received majority support. Still, the voting outcome gave the board a loud and clear message that shareholders are keeping a close eye on the company's actions and pushing for transparency and accountability.

Meta Platforms Inc - 05/25/2022 - United States
Proposal: Shareholder Proposals Asking for Recapitalization, Human Rights Impact Assessment, and Report on Lobbying.

Meta Platforms, Inc. is a U.S. multinational conglomerate that develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and in-home devices worldwide. Meta offers products and services globally through its social networking platforms, Facebook, Facebook Messenger, Instagram, and WhatsApp.

Similar to other big tech companies, at Meta's annual general meeting (AGM) on May 25th, there were numerous shareholder proposals (SHPs) up for a vote (13 in total). The resolutions aimed to address various Environmental, Social, and Governance (ESG) topics, from corporate governance practices to human rights and climate lobbying.

As was expected, due to the dual-class voting structure, shareholders requested the company to adopt a recapitalization plan for all outstanding stock to have one vote per share. The plan will gradually eliminate the special class of super-voting shares that gives founder and CEO Mark Zuckerberg majority control despite owning approximately 13% of the outstanding shares . We supported this resolution since we believe that one vote per share operates as a safeguard and is in the best interest of minority shareholders. The resolution received 28.11% support from shareholders.

On social issues, shareholders requested the company to report on the actual and potential human rights impacts of its targeted advertising policies and practices. Over the last years, regulators and governments have increased their efforts to minimize social media misuse, exposing social platforms to more liability for their targeted advertising practices. We consider additional disclosure to be in the best interests of shareholders, and we decided to support the resolution. The SHP received 23.76% support.

Lastly, shareholders requested the company to report on its lobbying activities. We supported the resolution for the reasons mentioned hereafter. We believe that the current disclosure level is insufficient considering the company's size and the increased scrutiny placed on corporate political spending. Meta could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its lobbying contributions, including payments made to trade associations for political purposes. Further, we are concerned with the lack of board-level oversight of its political contributions and lobbying activities, and we consider some degree of board oversight to be desirable. The proposal received 20.60% of support from investors.

Alphabet Inc - 06/01/2022 - United States
Proposal: Shareholder Proposal Regarding Recapitalization, Human Rights Impact Assessment Report, and Report on Water Management Risks

Alphabet Inc is a U.S. multinational conglomerate company that is the parent company of Google and several Google subsidiaries. The company offers performance and brand advertising services. Alphabet Inc provides online advertising services in the United States, Europe, the Middle East, Africa, Asia-Pacific, Canada, and Latin America.

On the 1st of June, the company faced 17 management-opposed shareholder proposals (SHP) focusing on a wide range of Environmental, Social, and Governance (ESG) issues, from lobbying reporting to technology governance. None of these 17 resolutions passed due to the well-known problem of the multi-class share structure, which allows insiders to hold shares with superior voting power. Given that co-founders Larry Page and Sergey Brin together own a majority of the voting power, the significant support garnered by some of the shareholder resolutions is perceived as a loud and clear call for the board to take action.

This year, one resolution that came back on the agenda was the SHP requesting the board to initiate a 7-year recapitalization plan. The resolution received a bit more than 33% support from the shareholders. We decided to support the proposal since it would ultimately result in the adoption of the "one share, one vote" principle. We believe this to be in the best interest of minority shareholders, allowing them to have an equal voice and express it with their votes regarding essential matters.

This year Robeco co-filed a proposal that successfully made it to the ballot. The SHP requested the Audit and Compliance Committee to commission a human rights impact assessment report, The report will evaluate the efficacy of Alphabet's existing policies and practices to address the human rights impacts of its content management policies to address misinformation and disinformation across its platforms. The company has a preeminent role in the social media landscape, and it is critical to ensure the integrity of the information on its platforms. Additionally, recently there have been warnings from regulators and legislative attempts at exposing internet platforms to more liability on account of the content on their websites. The proposal received 23% support from shareholders, indicating that despite the company's existing disclosure, investors need additional information on how the company is managing the abovementioned issues.

Lastly, we supported the shareholder proposal that requested the company to report quantitative water-related metrics and practices implemented to reduce climate-related water risk for each location, including for data centers. We recognize that the company has provided some level of disclosure concerning its environmental initiatives but the disclosure fall short in many respects. Indicative is that the company does not disclose its water consumption for its individual data centers, only providing an aggregated operational water use figure. Not having more granular information in this regard could harm shareholders and stakeholders. The resolution received 22.54% support from shareholders.

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