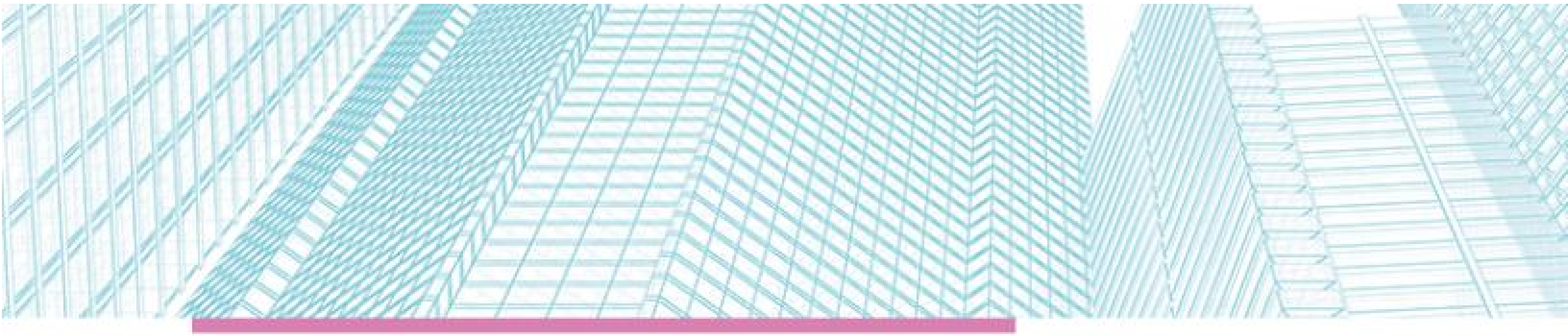
Border to Coast Global Equity Alpha



Proxy Voting Report

Period: October 01, 2022 - December 31, 2022

Votes Cast	**200**	**Number of meetings**	**23**
For	170	With management	170
Withhold	0	Against management	28
Abstain	1	N/A	2
Against	29		
Other	0		
Total	**200**	**Total**	**200**

In 61% of meetings we have cast one or more votes against management recommendation.

General Highlights

Anti-ESG shareholder proposals
Investors and issuers were faced with a transformed US AGM landscape in 2022. The growing national debate around sustainable investing prompted a dramatic increase in the number of shareholder proposals filed by conservative activists seeking to halt companies' ESG efforts and to combat "woke capitalism". These proposals, now widely referred to as "anti-ESG", entail new challenges for investors seeking to push US companies to step up their ESG efforts.

On the one hand, there are concerns that anti-ESG proponents may seek to take advantage of certain features of the US proxy machinery to block pro-ESG shareholder proposals from reaching ballots. The tactics that may be employed to achieve this are diverse, yet have a common denominator – they concern shareholder proposal excludability under US rules. A shareholder proposal becomes eligible for a vote if it reaches a company's proxy statement, but companies can exclude the proposal if it fails to meet certain procedural and substantive requirements.

Particularly relevant in this sense is that the US Securities and Exchange Commission (SEC) allows companies to leave out substantially duplicative shareholder proposals from its proxy statement, as well as to exclude a shareholder proposal which addresses the same subject matter as a proposal that received low levels of support in any previous meeting. The 2022 proxy season has shown that anti-ESG shareholder proposals often take advantage of these provisions by duplicating the wording of pro-ESG shareholder proposals, which can lead to a number of consequences. First, if the anti-ESG shareholder proposal is submitted first, it will be the one that makes it to the ballot. Second, if an anti-ESG shareholder proposal receives less than 5% support at a meeting, as often is the case, pro-ESG proposals covering the same topic can be excluded from the proxy materials for the next three years.

In addition, anti-ESG shareholder proposals are often verbatim copies of pro-ESG shareholder proposals; they tackle the same topics ranging from lobbying to racial equity, and often appear to be fueled by a desire to advance rather than hinder a company's ESG goals. Discerning the true objective of the proposal in many cases requires an in-depth analysis that spans well beyond the proxy materials made available by companies. This analysis covers aspects such as the proponent, the views expressed by the proponent, and any public statements made by the proponent regarding the shareholder proposal in question, thereby placing a burden on proxy analyses. Robeco assesses each shareholder proposal on a case-by-case basis and supports resolutions which aim to increase transparency on material ESG issues, enhance long-term shareholder value creation, address material ESG risks and enforce appropriate conduct.

Voting Highlights

Microsoft Corporation - 12/13/2022 - United States
Proposals: Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options, Shareholder Proposal Regarding Report on Government Use of Technology, Shareholder Proposal Regarding Risks of Developing Military Weapons, and Shareholder Proposal Regarding Report on Tax Transparency.

Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide. The company operates in three segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing.

The company's 2022 AGM agenda included several proposals routinely encountered on US firm ballots and six management-opposed shareholder proposals. Below, we highlight four resolutions deemed to be of particular importance.

One of the shareholder proposals up for a vote requested that the board provide a report on how its 401(k) retirement funds manage the growing systemic risk to the economy created by investing retirement plan funds in companies contributing significantly to climate change. While we deem the spirit of the proposal supportive, we consider that the company's retirement plan options fall outside the shareholders' remit. The resolution garnered low support (ca. 11%).

Two shareholder proposals on the meeting agenda addressed the same topic: the risks associated with certain Microsoft products and technologies. One proposal requested a report assessing "whether governmental customer use of Microsoft's technology, including defense contract use, does or can contribute to violations of privacy, civil and human rights, and conflicts with the policies and principles set forth in Microsoft's CSR Report and other public disclosures." The other resolution requested a report assessing "the reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes." We supported both resolutions as we consider that additional disclosure on this material topic would benefit shareholders. The first resolution was approved by ca. 20% of the votes cast, while the second received lower support (11%).

Finally, we highlight the shareholder proposal requesting that the board issue a tax transparency prepared in line with the Global Reporting Initiative's Tax Standard. We supported the resolution as we consider that the requested disclosure is essential for investors to adequately assess the company's risk profile. In light of recent regulatory developments - most notably, the EU "Public" country-by-country directive - we consider that it is in the company's best interest to prepare for the more stringent disclosure requirements and heightened expectations from regulators and investors. Around 23% of the votes were cast in favor of the proposal.

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