

#### 支柱能力4：盡職治理

##### 1. 盡職治理行為：已代表投資者開展了盡職治理的行為 [iv]，這些行為包括：

- \*對管理層或股東決議投票，投棄權票或拒絕投票 (Casting, abstaining, or withholding a vote on a management or shareholder resolution, on management or shareholder resolution)
- \*與被投資公司的業務關係的開始、延續、修改或終止 (Commencement, continuation, modification, or discontinuation of an engagement with an investee company)
- \*倡導強有力的環境、社會或治理實踐 (Advocating for strong environmental, social, or governance practices)

##### 2. 盡職治理範圍 – 監督：我們對被投資對象/潛在被投資對象的監督範圍包括以下內容：

- \*關於環境重大問題 (On material[ii] environmental issues)
- \*關於碳足跡和氣候風險披露 (On carbon footprint and exposures to climate risk)
- \*關於社會重大問題 (On material[iii] social issues)
- \*關於治理重大問題 (On material[iii] governance issues)
- \*關於企業文化和薪酬 (On corporate culture and remuneration)
- \*關於資本結構 (On capital structure)
- \*關於戰略 (On strategy)
- \*整體重大風險 (On overall material risks)
- \*關於透明度 (On transparency)

##### 3. 盡職治理團隊：設立了一個專門的盡職治理團隊 [iv]

- \*所有書面溝通和會議記錄，包括審計參與的目標結果，都記錄在盡職管理系統中 (All written communications and meeting records, including targeted outcomes of the engagement, are logged in the stewardship management system)
- \*參與旨在改善公司的環境和社會資源管理，並降低與環境和社會實踐活動相關的風險 (Engagement is undertaken with the intent to improve a company's environmental and social resource management and to reduce risks related to environmental and social practices or activities)
- \*參與活動包括面對面和虛擬會議、書面信函和電子郵件 (Engagement activities include in-person and virtual meetings, written correspondence, and emails)
- \*參與活動可與公司董事會、執行管理層或投資者關係進行，可以獨立進行，也可以通過基金的代理投票和參與服務提供商與其他投資者合作進行 (Engagement may occur with a company's board of directors, executive management, or investor relations and may be conducted independently or in collaboration with other investors through the fund's proxy voting and engagement service provider)

##### 如有附加說明，限250字以內

The investment team does not have a dedicated stewardship team as we believe it is everyone's responsibility to consider such issues during daily decision-making processes and interactions with company management. It should not be outsourced, isolated, in a solid or reduced to a box-ticking exercise. As such, the team carries out the engagement activities by themselves.

##### 4. 代理投票：在產品層面，我們有透明的代理投票[iv]政策，這是該特定投資策略所獨有的是 (Yes)

## 已選：是

\*所有代理投票都記錄並存儲在我們的內部代理投票和參與系統中 (All proxy votes are recorded and stored in our internal proxy voting and engagement system)

\*在投票反對管理層時，通常會根據以下問題確定優先級：(When voting against management, the following issues are typically prioritized based on:)

## 已選：在投票反對管理層時，通常會根據以下問題確定優先級：

\*對公司財務表現的潛在影響 (Their potential to affect a company's financial performance)

\*董事會獨立性 (Board independence)

\*問責 (Accountability)

\*股東權利 (Shareholder rights)

\*透明度 (Transparency)

\*ESG報告 (ESG reporting)

\*工作場所健康和 safety 問題 (Workplace health and safety issues)

\*可能增加監管罰款或風險的環境資源管理問題 (Environmental resource management issues that may increase the likelihood of regulatory fines or risks)

## 5. 投票披露：請選擇描述貴公司與投票相關的行為說明，可選擇多個適用項

\*所有投資者（從散戶到機構資產所有者）都可以獲得我們關於投票的信息，他們無需提出要求，即可在我們的網站或其他線上電子位置紀錄查閱。(Our disclosure on voting is available to ALL investors, from retail to institutional asset owners, without them having to make a request, i.e., the disclosure is on our website or another electronically accessible venue)

## 6.

參與頻率：在過去一年中，我們與被投資對象/潛在被投資對象就上述重大[ii]問題進行了接觸：請包括集體參與和單獨進行的參與。

平均每年一次 (Once a year on average)

## 7. 參與披露：您是否向投資人披露了您的主要參與活動及其結果？

是的，我們在關於盡職管理的專門報告中披露(電子方式或印刷品) (Yes, we disclose in a separate report devoted to stewardship (electronic or printed))

## 8. 實例說明：請提供一個實際的例子來說明您如何執行下列選項之一

基於您參與盡職調查活動後，發生了的投資/撤資/持股比重的變化 (An investment/divestment/change in security weight resulting from your engagement activities)

請以500字內簡要描述主要挑戰、採取的操作、結果和吸取的經驗：

In 2020 we engaged with Williams Companies to register our objection to the implementation of a "poison pill" (an antitakeover measure that can be used to neutralize activist shareholders).

We first spoke with John Chandler (CFO) and Brett Krieg (IR) to better understand a "Poison Pill" arrangement put in place by the company.

We then sent a letter to Williams' Chairman to register our opposition to the introduction of a "Poison Pill". We are of the opinion that by doing so, the company is unfairly limiting shareholders' rights to independently assess and accept/reject a potential change of control proposal.

We then spoke with Steve Bergstrom (Chairman of the Board), Alan Armstrong (CEO), Lane Wilson (SVP & General Counsel), Bob Riley (Corporate Secretary) and Brett Krieg (IR) to discuss the letter that we sent to register our opposition to the introduction of a "Poison Pill". We then voted against the re-election of the company board at their 2020 AGM, as a result of this issue.

The company acknowledged receipt of our letter, and the nature of our concerns, but did not remove the Poison Pill mechanism. We have since divested our holding in the company (although this decision was due to a number of factors, not solely the company's disappointing response to our engagement with them).