

Pillar 4 - Stewardship

1. Stewardship Activity: Engagement activities [iv] have been undertaken on behalf of investors to put stewardship into effect. These activities include:

- * Casting, abstaining, or withholding a vote on a management or shareholder resolution, on management or shareholder resolution
- * Commencement, continuation, modification, or discontinuation of an engagement with an investee company
- * Advocating for strong environmental, social, or governance practices

2. Stewardship Monitoring scope: Our stewardship for investees/potential investees monitoring scopes include the following:

- * On material [iii] environmental issues
- * On carbon footprint and exposures to climate risk
- * On material [iii] social issues
- * On material [iii] governance issues
- * On corporate culture and remuneration
- * On capital structure
- * On strategy
- * On overall material risks
- * On transparency

3. Stewardship Team: A dedicated stewardship team [iv] is set up to flag specific companies and issues for engagement which includes the undertakings below:

- * All written communications and meeting records, including targeted outcomes of the engagement, are logged in the stewardship management system
- * 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
- * Engagement activities include in-person and virtual meetings, written correspondence, and emails
- * 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

4. Proxy Voting: At the product level, we have transparent proxy voting [iv] policies that are unique to this particular investment strategy:

Yes

Selected: Yes.1

- * The firm's Proxy Voting Committee determines voting decisions in conjunction with input from the strategy teams and a third-party proxy advisor
- * All proxy votes are recorded and stored in our internal proxy voting and engagement system
- * When voting against management, the following issues are typically prioritized based on:
- * We may vote against management on an issue, and when the Proxy Voting Committee has voted against management on an issue:

Selected: When voting against management, the following issues are typically prioritized based on:

- * Their potential to affect a company's financial performance
- * Board independence
- * Accountability
- * Shareholder rights
- * Transparency
- * ESG reporting
- * Workplace health and safety issues
- * Environmental resource management issues that may increase the likelihood of regulatory fines or risks

Selected: We may vote against management on an issue, and when the Proxy Voting Committee has voted against management on an issue:

- * The engagement team initiates an engagement effort to discuss our specific concerns with management
- * We engage with companies to encourage best governance practices, including those related to reporting on material ESG information
- * An engagement effort will be initiated, and a file is created in our proxy voting and engagement system that includes the company name, the specific issue identified, the targeted outcome, and a copy of the initial written communication
- * All written communications and summaries of any meetings with company management are documented and maintained in the centralized internal database

5. Voting Disclosure: Please select the statements that describe your firm's practices related to

- * 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. Engagement frequency: Teamwide over the last 1 year, we have engaged with investees/potential investees on the material[ii] issues selected above:

More frequently than once a month on average

7. Engagement Disclosure: Do you disclose your key engagement activities, along with the outcomes, to investors?

Yes, we disclose as part of scheduled reporting, such as factsheets and annual reports, etc

Additional Remarks, if any (maximum 250 words)

We would also like to select 'Yes, we disclose on our website, which is accessible to investors ' for Question 7 as well

8. Actual Example - Please provide an ACTUAL example of how you executed ONE of the following, in a maximum of 500 words..1

How your stewardship code/framework/philosophy/methods/approach has, or has, evolved over the years. How do these changes affect investors and the community your firm operates in?

A rapidly changing climate represents an urgent threat to habitats, societies and economies around the world. This was recognised in 2015, when 195 countries signed the Paris Climate Agreement, committing countries to transition to a lower carbon economy and limit the global average temperature rise to well below 2 degrees Celsius (°C) above pre industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C. Given the scale and speed of the transition that is required, even an orderly transition will impact how companies operate now and in the future. The changes are already creating investment risks and opportunities, and they will only gather pace going forward. Therefore, by evolving our engagement with investee companies to better understand and support their disclosure and management of the risks and opportunities presented by climate change and climate and using our voting decisions to escalate issues where appropriate we can drive the transition to a low-carbon economy.

Please briefly describe the critical challenge/s, actions taken, results and lessons learned:.3

We have a clear set of engagement objectives which include: • Improving our understanding of a company's business and strategy • Monitoring performance • Signaling support or raising concerns about company management, performance or direction • Promoting good practice One of the most important stewardship roles of shareholders is to vote on the election of company directors. Directors are the first stewards of listed companies, with duties to protect shareholders and advance the interest of companies in accordance with local laws and regulations. Ahead of the 2019 voting season, we amended our voting guidelines to link our voting to engagement around climate change to both promote good practice and drive change where required. Where companies in energy-intensive sectors have persistently failed to disclose their carbon emissions and climate risk governance, we generally vote against the re-election of the Chair. We voted against the Chairs of 10 such companies in 2019; the Chairs of some other companies either did not face re-election in 2019 or had appointed new Chairs. We engaged with a further 20 companies which had made progress in their climate reporting but which still did not meet expected disclosure standards.