

Pillar 4 - Stewardship

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

Participation in a shareholder meeting

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[ii] environmental issues

On carbon footprint and exposures to climate risk

On material[ii] social issues

On material[ii] governance issues

On corporate culture and remuneration

On capital structure

On strategy

On overall material risks

On transparency

Additional Remarks, if any (maximum 250 words)

The response is based on the underlying fund with major portion.

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

The Fund's Stewardship Team reviews progress toward each engagement effort quarterly against the targeted outcomes and determines next steps as needed

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

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

Engagement efforts and progress are tracked and reviewed on an ongoing basis by the engagement team

Continued engagement efforts are recommended per our engagement policy

All written communications and summaries of any meetings with company management are documented and maintained in the centralized internal database

The engagement team provides quarterly updates to portfolio managers and meets with them as needed

Additional Remarks, if any (maximum 250 words)

Please note that our Proxy Voting Committee are not directly involved with voting decisions, but has an oversight function to review escalated engagements and provide approvals to ensure that votes align with the focus and objectives of the relevant beneficial owners. The respective investment teams make the ultimate decision on proxy votes, while the stewardship team performs final checks to make sure voting decisions are proper and align with the framework and guidelines.

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

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

Additional Remarks, if any (maximum 250 words)

The response is based on the underlying fund with major portion.

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

More frequently than once a month on average

Additional Remarks, if any (maximum 250 words)

The response is based on the underlying fund with major portion.

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

Yes, we disclose in a separate report devoted to stewardship (electronic or printed)

Additional Remarks, if any (maximum 250 words)

The response is based on the underlying fund with major portion.

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

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?

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

The team recognizes its wider stewardship responsibilities to its clients as a major asset owner and strives to comply with the best practiced laid out by each local Stewardship Code.

As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our investment stewardship specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues.

In 2020, we have enhanced our investment steward approach, at the heart of our approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies we invests. We call this Investment-led Stewardship, leveraging the expertise of more than 1,000 investment professionals working directly with companies. We have identified five main investment stewardship priorities that we believe have universal applicability and will stand the test of time. 1) Governance, 2) Strategy Alignment with the Long Term, 3) Human Capital Management, 4) Stakeholder engagement and 5) Climate risk. Within each priority area, we have identified related themes that we are seeking to address over a shorter timeframe. These themes will evolve over time, as we engage with investee companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides us with a structured and targeted framework to guide our investors and investment stewardship teams globally, as we engage with investee companies around the world. By cross-referencing our analysts' proprietary assessments with holdings data and an assessment of materiality versus our five priorities, we can generate target lists of companies for engagement, allowing us to track and monitor our engagement more effectively, as well as measure progress or any need to escalate our activity.

Investment-led, expert-driven investment stewardship will not only enable us to recognize significant risks, identify new opportunities and better generate attractive risk-adjusted returns, but it should also help us to build stronger and more sustainable portfolios for our clients.