ENGAGEMENT POLICY

Unigestion

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TABLE OF CONTENTS

ACTIVE OWNERSHIP

1 Fiduciary Duty of a Responsible Owner

As a signatory on the UN supported Principles of Responsible Investment since 2013, and as a responsible shareholder in various companies on behalf of our clients, we have a duty to ensure that management teams are held to account and monitored in their corporate actions.

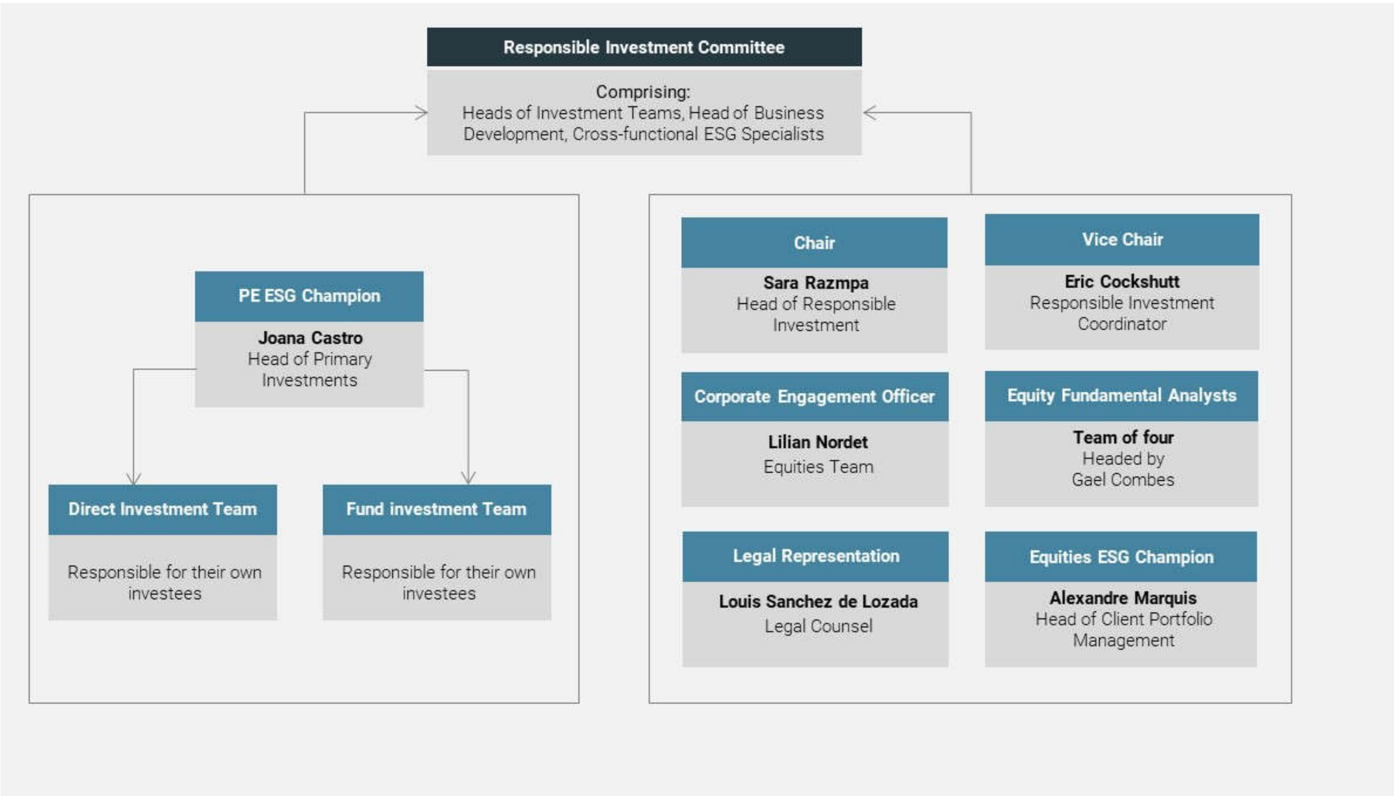
We engage with portfolio companies on a variety of issues. For listed equity, we initiate engagement by writing a letter to management voicing our concerns and requesting a response. The intention is that this sparks a dialogue with the company, where we are then able to clarify our position, personalise the engagement, and advocate for change.

In Private equity, we initiate engagement in meetings (in person or virtual) with (i) management, mostly alongside our investment partners, for direct investments, and (ii) with fund managers for fund investments. We follow the progress of our engagement via Board meetings or ad-hoc meetings with companies' management or fund managers, as applicable, on a regular basis.

2 Resources and organization

The Responsible Investment Committee (RIC) oversees the implementation of ESG principles while the Corporate Engagement Team (CET) is responsible for engaging directly with companies. The Corporate Engagement Team consists of the lead ESG fundamental analyst, the Responsible Investment Coordinator, the Corporate Engagement Officer and the in-house Legal representation and, on an ad hoc basis, internal subject matter experts. The letters to listed companies are signed by the Head of Equities and the Head of Responsible Investment.

In private equity, engagements are conducted by the private equity investment team. Each direct or fund investment team member engages with the companies or funds which they cover during the holding period. The PE ESG Champion coordinates the private equity Engagement Process and supports the investment team members on engagements on as needed basis. The annual update of these engagements across the portfolio is discussed in the Private Equity Investment Committee.



DIRECT ENGAGEMENT

1 Engagement Process

Engagement activities are directed by the Responsible Investment Committee (RIC) and conducted by the Corporate Engagement teams. In private equity, engagement activities are directed and conducted by the private equity investment team and discussed in the Private Equity Investment Committee on an annual basis. Engagement is a firm wide initiative that encompasses all of our investment disciplines: equities, Private equity, multi-assets and alternatives.

We engage with portfolio companies on a variety of issues. The intention is that voicing our concerns sparks a dialogue with management through emails and phone conversations to clarify our position, personalise the engagement, and advocate for change.

Since 2016, Unigestion has engaged with listed companies on a variety of issues relating to directorship, reorganisation and mergers, health and environment, and social and corporate governance. Naturally, we raise these issues shortly before respective AGMs. We usually initiate the process by writing letters to corporate management of listed companies, indicating that we are voting against them on a specific issue. In private equity, we have leveraged our board and advisory board memberships in companies and funds to engage on several issues including corporate governance, ESG policy & processes, gender diversity and environmental footprint.

2 Scope

We believe that well-governed businesses with responsible practices can make a positive contribution to our clients' portfolios over the long term. We focus our engagement efforts on a select group of companies on the most material ESG issues or based on Sustainable Development Goals (SDG). To that end, we conduct about 50-75 engagements per year for listed companies whilst being invested in about 700 companies across all portfolios.

In private equity, our engagement scope focuses on all of our direct investments and our active fund managers which we define as those with whom we have at least EUR 30 million exposure or where we anticipate building such exposure in the future. We conduct these engagements on at least an annual basis.

3 Engagement Catalysts

Engagement candidates are selected, based on financial materiality, issues emerging from the AGM, significant controversies, quantitative ESG analysis or qualitative ESG or SDG matters identified by the analysts.

In general, we engage with our investees from the initial investment date. We focus our engagement efforts on areas identified as weak though our primary ESG evaluation within the due diligence process.

We have four engagement catalysts:

I. AGM-based Engagements

We engage with portfolio companies on a variety of issues of most relevance to investors:

Environmental subjects

- Climate change
- Human rights

- Labour rights
- Public health & safety
- Business ethics
- Corporate governance

This includes proposals that affect: the composition, size, independence, election, removal and remuneration of the board of directors and committee members; appointment, remuneration and discharge of auditors; adoption of new articles of association; approval of charitable donations; approval of director/officer liability and indemnification; discussion on company's corporate governance structure; reorganisations and restructuring; mergers and acquisitions; initiation of share repurchase programme; approval of loan agreement; approval of transaction with a related party; adoption of proxy access rights; board diversity; climate change; community environmental impact; facility safety; phasing out nuclear facilities; review drug pricing or distribution; and review tobacco marketing.

In private equity, Unigestion is a proactive and influential investor in our direct and fund investments. We therefore leverage our board and advisory board memberships in companies and funds to advance on our engagement activities. During board meetings, we discuss the progress on engagement activities, review timelines as well as resources and/or support that may be required.

II. ESG or Controversy Engagements

Within the framework of our ESG integration process, we have defined and incorporated monitoring rules to identify those listed companies which we hold in portfolios involved in significant incidents which may negatively impact stakeholders, the environment or the company's operations, commonly known as controversies. We also monitor the environmental, social and governance performance of our companies compared to certain thresholds suitable within the relevant sectors to identify candidates that perform poorly on one or more dimensions.

In private equity, we score our direct investments and fund managers with respect to a series of ESG criteria annually. In general, we engage with all our investees to remediate the shortfalls uncovered in the assessments. However, there is higher potential for engagement with the ones that score lower in accordance with our proprietary methodology.

Environmental (E)

- Climate change
- Greenhouse gas (GHG) emissions
- Resource depletion, including water
- Waste and pollution
- Deforestation
- Biodiversity loss
- Changes in land use
- Ocean acidification
- Changes to the nitrogen and phosphorus cycles

Social (S)

- Human rights
- Working conditions, including slavery and child labour
- Freedom of association and freedom of expression
- Local communities
- Conflict areas
- Health and safety
- Employee relations and diversity
- Consumer protection

Governance (G)

- Executive pay
- Bribery and corruption
- Political lobbying and donations
- Board diversity and structure
- Shareholder rights
- Stakeholder interaction
- Tax Strategy

Source: UNPRI (2018b)

III. Thematic Engagement

The responsibility of companies with respect to Sustainable Development Goals (SDG) is part of a qualitative research performed by the analysts. Our top-down research has identified a series of SDG indicators as relevant to the actions taken by corporates and as such depending on the activity of our holdings, we address the impact of their operations on the long-term achievement of the United Nations Sustainable Development Goals.

For a couple of years now, SDG13 – Climate Action, has been an overriding theme to consider for all of our engagement. As such, we will reach out directly and collaboratively to both publicly listed and privately held investee companies on issuers such as their Net Zero and Paris Agreement commitments, and carbon footprints.

Source: Website UN

IV. Client Specific Requests or Certain Requirements

Finally, certain clients and portfolios require specific engagements in order to meet their stewardship objectives.
Also, for some of our funds which have SRI label, we have predefined certain objectives which may require specific engagements over time.

4 Engagement Conduct

The initial research is performed by Unigestion's Corporate Engagement Team. When materiality of the research is evident, we identify and prioritize the subjects as to form the objective of our engagement. Then we proceed to define measurable KPIs to evaluate and monitor these objectives through a pre-defined period suitable to different subjects of discussion. Then we proceed to undertake multiple interactions with a company via e-mail, letter, phone call, or meetings per year, to clarify our position, personalise the engagement, and advocate for change.

Engagements usually start by explaining our objectives to a companies' Investor Relations department by letter. This is typically followed by conference calls with their subject matter experts such as, Head of Sustainability, or experts in Risk or Supply Chain.

In private equity, our objectives are identified during the due diligence process for a new direct or fund investment, and may be updated during the ownership period. We conduct our engagements via meetings (in person or virtual) (i) with portfolio company management for direct investments, mostly alongside other investment partners, and (ii) with fund managers for fund investments.

The engagement KPIs are defined and monitored on a pre-determined frequency in agreement with each company or fund manager. The pre-defined progress timeline is usually between one to three years for each engagement.

These engagements are systematic and begin with clear engagement objectives. On an annual basis, the progress of such engagements is reviewed and discussed at the Private Equity Investment Committee.

Most of our engagements are direct individual engagements. We know from experience, however, that specific collaborative engagements can be very effective. We look for collaborative engagements that are focused and well organised, and which add more power to our engagement approach. This way, we combine our individual and collaborative engagement efforts to achieve the best possible engagement results.

Our clients receive full information on our engagement activities relevant to their portfolio upon request.

5 Tracking Engagement Process

We manage all of our engagement activities in a central database. This allows us to measure the appointed KPIs for each engagement through time and to evaluate the performance of the companies versus the objectives and expectations within the pre-defined timeline. It also allows us to provide our clients with engagement reports throughout the timeline of engagement and various steps taken. In the absence of a quantitative KPI, we use an internal scale to determine the effectiveness of our engagements through the incremental improvement of the company towards the objectives.

In line with industry best practice, and recognised in our PRI Assessment Report, our direct engagements with individual companies have a feedback mechanism that ensures that our investment teams are kept informed of the issues, trends and outcomes of such activities of the companies they consider for investment

6 Escalation

If we are not satisfied with the progress of our engagement objectives or responsiveness of companies we engage with, we will make a case-by-case assessment for escalation.

We have a number of different ways to escalate our engagements:

Collaborative engagement: collaboration with other investors, asset managers and asset owners as a collective way to pursue change.

Proxy Voting: Voting against management at company meetings.

Supporting shareholder resolutions: initiated by third-parties, or joining shareholder groups.

Partial or complete divestment: Although our preferred method of engagement is through constructive dialogue, if all other escalation channels have been exhausted and we see insufficient improvement over a reasonable time frame, we may reduce our exposure to reflect the rising risk of investment or decide to divest entirely of our holdings.

In private equity, if we are not satisfied with the outcome of our engagement discussions, we would downgrade the score of the direct investment or the fund manager accordingly and aim to collaborate with the other investors to put further pressure on the company / fund manager to deliver the desired engagement outcome. Should that approach fail, we could either (i) sell our investment in a fund or a company in the secondary market OR (ii) we could seek the dismissal of the company's CEO, typically alongside our investment partners, or the removal of the fund manager, alongside the required majority of the fund's investors.

7 Reporting

Direct Engagement Reporting is included as a part of the ESG Reports of the various products and is available on our website at https://www.unigestion.com/responsible-investment/policies-and-reporting/. Engagement summaries and examples are provided in Unigestion's Responsible Investment Annual Report.

In private equity, our clients receive full information on our engagement activities relevant to their portfolio upon request. We could also consider including it as part of our quarterly reports, although the updates were more likely to happen on an annual basis.

COLLABORATIVE ENGAGEMENT

1 Overview

Unigestion participates in a number of collaborative engagement initiatives with likeminded asset managers and asset owners. These are typically lead or sponsored by responsible investment industry groups such as the Principles for Responsible Investment (PRI), Institutional Investors Group on Climate Change (IIGCC), and "As You Sow" among others. This can be done in a lead or in a supporting role.

In private equity, a member of our investment team was appointed as a member of the Responsible Investment Advisory Group (RIAG) of the British Venture Capital Association (BVCA). The RIAG sets the standards for responsible investing in the largest private equity market in Europe. We are also signatories of the ESG Data Convergence Project, an initiative supported by over 100 fund managers and investors globally, with the view to streamlining the private quity industry's approach to collecting and reporting ESG data.

2 Participation Decision Making

Opportunities to support our engagements through collaborative measures are brought to the Responsible Investment Committee for discussion and decision.

3 Monitoring

A member of the Corporate Engagement Team is assigned responsibility for monitoring the progress of each collaborative initiative and reporting back to the Responsible Investment Committee.

4 Examples

Please see below a very brief summary of the past and current collaborative efforts that we are participating in:

During 2017, our first collaborative engagement was completed. Unigestion and about 30 other PRI signatories had participated in a PRI coordinated Collaborative Engagement on Carbon Disclosure with 130 large global corporations suspected of producing excessive carbon footprints that they were not reporting. Letters were sent to these companies urging them to disclose their full and complete carbon footprint to investors. Many of the companies we engaged with responded positively to our request and we saw increased transparency from some.

Unigestion signed up to Climate Action 100+ in 2017. This five-year initiative is focused on engaging with the 100 largest global carbon emitters and a further 67 regionally significant emitters. The goal is to have them curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. To date, 615 asset owners and asset managers, including Unigestion, with combined assets of USD 65 trillion support this initiative. We are a co-lead on the engagement with the Canadian oil and gas producer and distributor, Enbridge.

In line with our commitment to engaging in support of Sustainable Development Goal 13, Climate, we have also signed on to the PRI's Investor Expectations Statement on Climate Change for Airlines and Aerospace Companies.

In 2020, we joined the Plastic Solutions Investor Alliance, an international coalition of over 45 investors that engages with publicly traded consumer goods companies on the threat posed by plastic waste and pollution.

One worrying development was the SEC's release of a set of draft rules that would greatly impact the ability of proxy voting firms, such as ISS, to conduct their business. We rely on their impartial analyses and recommendations on corporate issues as we vote on over 10,000 items per year. We, and a number of PRI signatories, wrote a letter to the SEC in support of the value that proxy voting firms bring to the industry. The new administration in Washington recently rescinded these onerous restrictions.

We chose to respond to the SEC's request for information by market participants on climate disclosure. We signed on collaboratively to the PRI's submission to the SEC in support of standardised reporting on climate through the use of frameworks such as the TCFD. We also made a direct submission on behalf of Unigestion and its clients articulating the need and methodologies required to promote a single universal method of climate disclosure.

In private equity, Unigestion was concerned about the governance practices and the conduct of the managing partner of one its Pan-European funds. As the largest investor in the Fund, Unigestion coordinated the efforts among over 30 investors to remove the managing partner from the lead of the fund and resolved the above mentioned concerns. Our collaborative engagement was critical to achieve the desirable end result for Unigestion and other investors.

Plastic Solutions INVESTOR ALLIANCE

Signatory of: PRI MontréalPLEDGE Principles for Responsible Investment

Climate Action 100+ Global Investors Driving Business Transition

CONFLICTS OF INTEREST

1 Policy on Engagement and Eventual Conflicts of Interest

Unigestion (the "Firm") is under regulatory obligations to identify actual and potential conflicts which may arise during the course of carrying out regulated or ancillary activities or services and to have systems and procedures in place to manage such conflicts.

The Firm shall take all appropriate steps to identify and to prevent or manage conflicts of interest across the Firm and measures have been put in place to manage such conflicts in a way that is fair to clients.

All employees and persons directly or indirectly linked to the Firm are expected to exercise the highest standards of integrity and ethical business conduct to ensure the fair treatment of clients. All employees are required to avoid situations in which their personal interests conflict with our fiduciary duties to clients. They are also required to manage situations where the interests of clients may conflict.

For the purposes of identifying the types of conflict of interest that arise, or may arise, in the course of providing a service and whose existence may entail a material risk of damage to the interests of a client, the Firm must take into account, as a minimum, whether the Firm or a relevant person, or a person directly or indirectly linked by control to the Firm:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client
- has an interest in the outcome of a service provided to the client
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client
- carries on the same business as the client
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, other than the standard commission or fee for that service.

The Firm will record each of the conflicts it identifies in its Conflicts of Interest Register. The register will identify each of the circumstances that may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients. Each entry will identify the investment service or ancillary service carried on by the Firm to which the conflict relates. The record will also specify the procedures adopted by the Firm to prevent or manage the conflict that has been identified. The Conflicts of Interest Register is maintained, and regularly updated, by the Compliance Officer.

Risks specific to engagement are mainly that engagement decisions are flawed because of lack of independence. Examples could include:

- The person taking the engagement decision is not independent with regard to the issuer in question;
- The company to be engaged with is also a client of Unigestion; or
- Unigestion directors are acquainted with the board members of the company being engaged with.

To manage and prevent such risks occurring, and in addition to the regular monitoring & controls of our Compliance department, several measures have been taken:

- All employees must report their holdings on a quarterly basis as part of the personal dealing policy.
- All employees and directors must disclose and Unigestion must approve any outside interests or directorships they hold.
- Should we decide not to follow the Policy, the four-eyes principle applies, the Responsible Investment Committee must approve the decision, and this decision is documented.
- An engagement review is performed monthly by our Responsible Investment Committee.

Employees are made aware of the policies and procedures in place that are designed to identify and manage possible conflicts through their normal business operating procedures, ad-hoc guidance from the compliance department, training and normal day to day business communications.

The Firm's standard employment contract requires staff to devote their full time and efforts to the Firm's business. Employees are prohibited from undertaking any other employment or engage or be involved or interested in any other business without the prior written consent of the board. The Compliance Officer maintains an Outside Interests Register for this purpose.

All staff and directors are required to sign an annual Interests declaration.

To manage any potential conflicts of interests the firm has put in place a number policies and procedures to mitigate and control the risk. Such policies include but are not limited to the firm's code of ethics and Risk Management Policy providing for the independent performance of the risk management function.

General organisation arrangements such as independent valuation committee, risk management committee, four eyes principle, segregation of duties, information security and remuneration structures help to underpin this effort.

The Firm monitors adherence to these policies and procedures through its compliance monitoring program on an on-going basis.

The Firm believes that it does not currently have any conflicts of interest risks to disclose that are not appropriately managed.

2 Insider Status

In relation to our engagement activities, a key consideration is ensuring that Unigestion does not, during the course of its interactions with public company representatives, unintentionally become an insider and subsequently lead to us being unable to trade on behalf of our clients.

Unigestion generally does not seek to become insiders as this significantly restricts our ability to deal in the listed securities of the company concerned. However, where the receipt of inside information may lead to positive outcomes for our clients, and does not unduly restrict our ability to trade, then very occasionally we may choose to receive inside information. To ensure that our ability to deal in stocks is not restricted, we request that companies and their advisers do not make us insiders without our prior agreement.

DISCLAIMER