

TOBAM
UK Stewardship Code Statement
December 2018



Pre-Amble:

TOBAM's Anti-Benchmark® investment methodology is an original, patented approach based on internal research and a mathematical definition of diversification, the Diversification Ratio®. TOBAM's equity portfolios make use of a fully systematic model driven investment process.

In alignment with the long-term views of our investors, every initiative we take is looked at with a long-term view. Short-term gains may seem attractive but what matters is longevity (in terms of resource efficiency, responsible use of resources, human and financial capital etc.). TOBAM focuses on the long term, a notion that is at the heart of our investment philosophy and applies to TOBAM both at the corporate and investment level. Incorporating ESG criteria within our investment process is not intended to provide additional performance, but rather is instrumental in managing the risks and aligns well within the larger context of long-term investment.

TOBAM has a long-standing commitment to uphold environmental, social and governance issues (ESG). These principles are integral in the rules governing our activities, as we aim to act in a socially responsible manner via our business, social interactions and our long-term vision of sustainable growth.

TOBAM and its stakeholders endeavour to actively promote ESG standards and implementation both at the client and industry level.

1. Institutional investors should publicly disclose their policy on how they will discharge of their stewardship responsibilities.

TOBAM ("the Firm," "Company") has a long-standing commitment to strong corporate governance and endorses the UK Stewardship Code.

Our ESG and stewardship policy is structured in line with several broad principles which are explained in the following paragraphs.

TOBAM is committed to incorporate sustainability issues not only into its investment process, through our Responsible Investment (RI) policy, but also in its day to day activity, through its Corporate Social Responsibility (CSR) approach. A targeted range of principles and commitments guides TOBAM's activities and puts sustainability at the heart of its corporate culture.

TOBAM supports new ESG regulation and stewardship standards and aims to adopt and promote these as they are created.

As a French asset manager, TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator). In the UK, TOBAM aligns its activities, where possible, with the Financial Reporting Council's UK Stewardship Code.

Socially Responsible Investing:

TOBAM's SRI exclusion list leverages the solid ESG experience of several globally-recognized investment institutions and founding members of the PRI, Norges Bank as well as other leading European institutions. TOBAM has decided to align itself with these leaders in the sphere of sustainable research and ESG because:

- The exclusion of Norges Bank, while aligned with the PRI and UN Global Compact Principles does not seek to impart a moral judgment.
- Norges Bank's research approach embodies an activist dimension; dialogue with companies aims to encourage broader adoption of the principles reflected in the PRI and UN Global Compact, notably respect for human rights and the environment, and opposition to all forms of corruption. This is something that is very important to TOBAM and can be evidenced by our contribution to Human Rights Watch and Amnesty International.
- TOBAM is convinced that due consideration for good corporate governance and environmental and social issues into more aspects of investment management can have a lasting positive impact on the global investment industry. By endorsing these initiatives, TOBAM assumes a small part of this responsibility and strives to make a contribution, albeit a small one, to a global effort.

In our investments, TOBAM is committed to:

- Include ESG issues by:
 - Developing an exclusion policy banning all issuers considered non-compliant with sustainability requirements and therefore exposed to specific risks (future regulatory penalties, reputational damages, etc.), which could have a negative impact on the portfolios.
 - Implementing a systematic carbon footprint reduction of at least 20% versus the reference benchmark's carbon footprint: applied across TOBAM's equity portfolios and mandates.
 - Conducting various ESG research projects to better understand how to implement responsible investment approaches into its own proprietary quantitative management process.
- Engage with excluded companies to further promote prudent SRI behaviour of institutional investors.
- Act as a responsible shareholder by properly documenting the exercise of its voting rights covering the majority of securities held in the portfolios, as well as acting in accordance with its own proprietary voting principles on a number of key corporate governance items.
- Promote responsible asset management practices vis-à-vis the media, our clients and peers, to help contribute to the implementation of more stringent ESG-related requirements for investments; as well as to pursue the development of a more responsible financial system overall.

PRI and Global Compact:

TOBAM has been a signatory of the Principles for Responsible Investment since 2010.

Since its beginnings, TOBAM made a conscious decision that sustainable development would be explicitly core to our values. Our clients have a long-term approach to investing and our sustainable approach helps us address this.

We consider engagement towards third parties, the industry and the investee companies as another crucial step towards the promotion and development of responsible investment.

By becoming a signatory of the PRI, TOBAM was able to enter into a widely used framework of investors and asset managers through which to share best practices and help steer the financial industry into a more "sustainable" direction.

The actual set-up of the PRI, the tools and reporting required not only help facilitate dialogue between various industry players, but also allow asset managers to improve, and further align their business goals with best SRI best practices. As a signatory of the Principles for Responsible Investments TOBAM is committed to upholding its Responsible Investment objectives by applying the PRI's six underlying principles to its business and communicating its practices, progress and outcomes every year. We believe asset owners are particularly well placed to bring about positive SRI change across the industry.

By signing the Principles for Responsible Investment, we join a group of professionals who take an active stance in the promotion and development of responsible investment.

Responsible Internal Governance:

As a French asset manager, TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator).

Not only does TOBAM apply an SRI screening across its equity, fixed income and Maximum Diversification® Index range; but also, pro-actively integrates Environmental and ESG initiatives within its own business. TOBAM is committed to aligning its company operations and goals with the ten universally accepted principles set forth in the Global Compact, specifically in the areas of human rights, labour, environment and anti-corruption.

We are particularly committed to transparency at all levels of our asset management activities and as such have outsourced back and middle-office operations to CACEIS- an arrangement that upholds and promotes transparency in our operations.

In our corporate practices, TOBAM is committed to:

- Monitoring its direct Environmental impact through a two-tiered approach based on mitigation and off-setting. TOBAM compensates 150% of its global carbon footprint every year.
- Promoting Social Progress through:
 - Human Resources department that is built around having open dialogue as well as promoting employee ownership.
 - Diversity - we believe that diversity, both in terms of education/professional backgrounds as well as personal characteristics (gender, ethnicity, etc.) is one of the key factors of TOBAM's success. As of December 2018, TOBAM employed 54 professionals hailing from 17 different nations.
- Developing a responsible and collaborative Governance system overseeing its CSR and RI approaches in compliance with its commitments to the UN-Global Compact and Principles for Responsible Investment.
 - A committee comprised of the head of marketing, a representative of the portfolio management team and the President of TOBAM, systematically meets to discuss these topics.
- Donate a portion of its profits to NGOs defending human rights
 - Every year since 2011, we have dedicated a share of TOBAM's Anti-Benchmark® Emerging Markets Equity Fund's revenues to such donations. Since 2011, and Human Rights Watch, with whom we started working in 2015. Since 2011, TOBAM has donated close to USD 1 mln. in total to Human Rights Watch and Amnesty International.
 - This solidarity-based mechanism – that directly connects investment and philanthropy – was rewarded in 2014 by Axylia, which awarded the “Profit for Non-Profit Special Award” to TOBAM's Anti-Benchmark® Emerging Markets Equity Fund.
- Sponsorship Program: Youth Sponsorship Initiative
 - Initiated in 2014, the project supports young individuals possessing unique talents by helping them further develop their skills.

2. Institutional Investors should have a robust policy on managing conflicts of interest in relations to stewardship and this policy should be publicly disclosed.

TOBAM's conflict of interest policy is publicly available on TOBAM's website: <https://www.tobam.fr/legal/>

The purpose of the Policy includes:

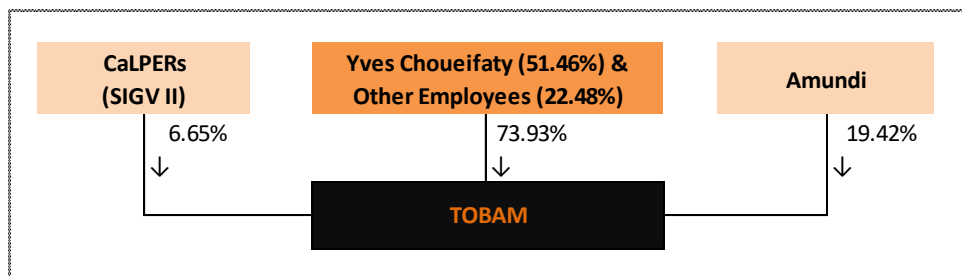
- Adopting measures to permit, as far as possible, the avoidance of the actual occurrence of any Conflicts of Interest;
- Establishing mechanisms and procedures that permit the identification of any perceived/potential Conflicts of Interest;
- Determining how to manage any Conflicts of Interest that cannot be avoided, and if applicable, informing clients;
- Appropriately documenting the steps to be taken by TOBAM in a case of a Conflict of Interest; and
- Complying with TOBAM's relevant regulatory obligations.

In compliance with the MiFID II requirements, if a Conflict of Interest cannot be appropriately mitigated or effectively managed through TOBAM's organisational or administrative arrangements, then the general nature and / or source of the conflict will be disclosed to the client, before commencement of the business. Alternatively, TOBAM may separately decide not to offer the particular service or product to the client.

TOBAM maintains a Conflicts of Interest Register, which is a register of the types of potential and actual conflicts of interest representing a risk of damage to the interests of one or more clients in relation to TOBAM's regulated services or activities.

- Employee-owned & independent

TOBAM is majority-owned by its founder, Yves Choueifaty, and the employees. The balance is split between employees (all employees who have successfully passed his/her trial period and met certain criteria may become shareholders), CalPERS via Strategic Investment Group Ventures II LLC (SIGVII), and Amundi, as detailed in the chart below:



Source: TOBAM - Direct and indirect economic interests in TOBAM. Data as of end of Dec. 2018.

As such, TOBAM is a privately-owned independent asset management company, thus there are no current or anticipated conflicts of interest with any parent organization or other affiliated parties. TOBAM's external shareholders, CalPERS (via SIGVII) and Amundi, are both passive shareholders.

- Segregation of duties: reporting lines are separate to prevent or limit conflicts of interest between Research and Portfolio management.
- Soft dollars are forbidden on equity trading. TOBAM does not pay a separate research fee in relation to fixed income trading on behalf of the UCITS / SICAV it manages. There may be a research fee imbedded in the intrinsic bid/ask spread of bonds. This cost is currently permitted by the AMF for Asset Management Companies (AMC's) with respect to the management of collective investment schemes.
- TOBAM is not permitted to double charge management, subscription and redemption fees should a TOBAM fund invest in another TOBAM's fund.
- Aggregation of orders is permitted and the process is designed to ensure that buy and sell investment opportunities are allocated timely in a fair and equitable manner among clients and subject to the company's allocation policy.
- Certain Portfolios may charge performance fees but TOBAM is structured in such a way that portfolio managers do not have the latitude to favour portfolios for which performance fees may be received: buy and sell equity orders are generated by a systematic model and directly implemented via a front office tool. Moreover, TOBAM's equity order generation system pre-allocates trades, and should partial execution occur, orders are allocated on a pro-rata basis in line with the initial portfolio allocation.
- The Portfolio Management Team and the Index Management Team are separate and distinct, a Chinese Wall is in place. TOBAM's Portfolio Managers have the same access to the TOBAM Indices as any other licensee.
- Specific agendas can be put in place to schedule rebalancing with sufficient time lag in case of concurrent strategies.
The Index management team will be restricted to the asset classes on which TOBAM has an index with the exception of the Bitcoin strategy.
- TOBAM does not have custody of client assets.
- All Access Persons and Related Relevant Persons must comply with TOBAM's Code of Ethics. The Code of Ethics sets out guidance to limit conflicts of interests in connection with employees trading for their own account and is intended to ensure that at all times employees place client's interest ahead of their own.
- Whilst the company permits outside business interests, employees must obtain the approval of Compliance or of the President.
- Employees must either declare or in certain cases seek pre-approval for gifts and entertainments which will not be granted if TOBAM considers it to give rise to an actual or potential conflict of interest or it is inappropriate in nature.
- TOBAM has put in place a Remuneration Policy which sets out appropriate governance arrangements to prevent such remuneration structures which may encourage or incentivize employees to act contrary to their responsibilities, regulatory requirements or TOBAM's Code of Ethics. The Remuneration Policy is available on TOBAM's website.

3. Institutional investors should monitor their investee companies.

TOBAM is a systematic manager that integrates socially responsible investment criteria across its portfolios and mandates

We have found that the most effective way to reflect the highest ethical guidelines for socially responsible investing in portfolios, and thus promote ESG criteria included in the United Nations Principles for Responsible Investment, is by applying the Norges Bank's Exclusion List. For this reason, TOBAM does not maintain an in-house research staff specifically dedicated to researching and approving individual stocks for inclusion in or exclusion from the investment universe.

Instead, each of TOBAM's portfolio managers is individually responsible for ensuring that TOBAM's SRI filters reflect the most up to date lists as published by Norges Bank.

This list can be found: <https://www.nbim.no/en/responsibility/exclusion-of-companies/>

Compliance with ESG policy is ensured through TOBAM's internal front office system Pilot, via the Rules module, that provides that companies included in our investment universe are compliant with the exclusion list. Portfolio Managers are charged with updating the exclusion list in Pilot as soon as any changes are made. The Risk team then carries out a four-eye check to make sure the exclusion list is properly implemented on the PM side.

TOBAM decided to use this list for four reasons:

1. As a globally-recognized investment institution and a founding member of the PRI, Norges Bank is invested in research geared toward active ownership based on the principles within the PRI and Global Compact. The approach is both transparent and readily accessible.
2. The exclusion list is aligned with the PRI, without seeking to impart a moral judgement.
3. Norges Bank's research approach embodies an activist dimension; dialogue with companies aims to encourage broader adoption of the principles reflected in the PRI and Global Compact, notably respect for human rights and the environment, and opposition to all forms of corruption.
4. TOBAM is convinced that due consideration for good corporate governance and environmental and social issues into more aspects of investment management can have a lasting positive impact on the global investment industry. By endorsing these initiatives, TOBAM assumes a small part of this responsibility and strives to make a contribution, albeit a small one, to a global effort.

Norges Bank's exclusion list blacklists companies involved in:

- Production of coal or coal-based energy
- Anti-personnel land mines
- Production of cluster munitions
- Production of nuclear weapons
- Production of tobacco
- Serious violations of human rights
- Severe environmental damages
- Gross corruption
- Serious violations of fundamental ethical norms
- Serious violations of the rights of individuals in situations of war or conflict

Environmental Focus

TOBAM's strategies integrate an environmental focus, excluding companies whose activities or operations incur an unacceptable risk of severe environmental damages.

Social Focus

TOBAM's strategies integrate a social focus, excluding companies whose activities or operations incur an unacceptable risk of serious or systematic violations of human rights and labor standards, such as murder, torture, deprivation of liberty, forced labor, child labor and exploitation as well as serious violations of individuals' rights in situations of war or conflict.

Governance Focus: Anti-Corruption

TOBAM's strategies integrate an anti-corruption focus excluding companies whose activities or operations engender an unacceptable risk of gross corruption or other particularly serious violations of fundamental ethical norms.

4. Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

TOBAM defines corporate engagement as using its shareholder position on behalf of client shareholders to influence company management decision making and further the integration of ESG principles and strong corporate governance in the companies in which it invests.

In 2017 TOBAM began to actively communicate with companies placed on Norges Bank's ban list. We have sent a formal letter informing the relevant company that due to the fact that it has been placed on Norges Bank's ban list it has subsequently been banned from TOBAM's investment universe.

For certain mandates, TOBAM may implement dialogue with companies in the client's portfolio. For example, the following may be done:

- Implementation of a systematic information procedure with companies in the mandate
- All companies included in the mandate may be systematically apprised of the voting rights linked to their equity shares that follow client guidelines

5. Institutional investors should be willing to act collectively with other investors where appropriate.

TOBAM has decided to act collectively with a larger globally-recognized institution to implement an SRI filter consisting of excluding those companies declared as non-ethical by Norges Bank from its investment universe.

Furthermore, TOBAM is a signatory of several global initiatives and statement such as: Global Statement on Investor obligations, Sustainable Stock Exchanges Investor Working Group, Global Investor Statement to Governments on climate Change, Global Compact, and the PRI.

6. Institutional investors should have a clear policy on voting and disclosure of voting activity.

TOBAM defines corporate engagement as using its shareholder position on behalf of its client shareholders to influence company management decision making and further integration of ESG principles and good corporate governance in the companies in which it invests.

TOBAM uses Proxy Voting to further its commitment to socially responsible investing and to improve corporate governance. Proxy voting is conducted in the sole long-term interests of clients.

TOBAM acts as a responsible shareholder and has gone one step beyond using the SRI voting policy of ISS by defining our own policy on key corporate governance issues (notably on the quality of board composition to address the balance of power). In 2017, TOBAM voted in 95% of all meetings in 47 countries.

- TOBAM's voting policy: <https://www.tobam.fr/wp-content/uploads/2014/12/Voting-Policy-June-20181.pdf>
- TOBAM's 2017 Voting Report: <https://www.tobam.fr/wp-content/uploads/2014/12/TOBAM-Voting-Report-2017-final-version.pdf>
- A record of all of TOBAM's voting decisions: <https://www.tobam.fr/all-voting-decisions/>

I. General Voting Rights Exercise

1. Voting Scope

TOBAM votes for all open-ended funds managed by TOBAM. For mandates and closed-ended funds it will do so on specific request from the client.

TOBAM has not set up any minimum shareholding nor geographical restriction to exercise its voting rights.

Share Blocking Requirements

Some issuers require that shareholders who wish to vote must deposit their shares beforehand. The shares remain inaccessible for lengths of time that vary widely depending on the country, issuer, custodian and sub-custodian. TOBAM does not vote at meetings implying share blocking requirements.

Securities Lending Programme

TOBAM do not recall lent shares for voting purposes. Of note, TOBAM has requested service providers to keep at least one stock (which will not be lent) to be able to vote at the meeting.

2. Exercising Voting Rights

a. Automatic votes

The vote has been outsourced to ISS since 1st January 2012, under the supervision of the Risk Management team of TOBAM using "[SRI International Proxy Voting Guidelines](#)."

For each meeting and resolution, ISS suggests a voting decision and automatically votes on behalf of TOBAM. ISS proxy voting policy is reviewed and validated once a year by an audit committee.

Voting records are closely monitored via ISS website and internal procedure.

TOBAM records all voting decisions internally in its proprietary portfolio management system ("PILOT"). Votes are published annually on the annual voting report, and on the website. Further Details are also available on request.

b. Manual votes

In certain circumstances, such as French General Meetings in French funds, automatic votes are not technically possible. As a consequence, TOBAM votes manually, following ISS voting guidelines. Votes manually instructed are recorded and filed by the Risk management department.

For mandates or dedicated funds, clients may request specific voting instructions. Voting requests and instructions are also recorded and filed by Risk Management department.

c. Exceptions – TOBAM Convictions

TOBAM has decided in 2016 to implement, on top of ISS voting policy, some voting guidelines on specific topics that might differ from ISS SRI Guidelines.

TOBAM's quantitative process does not allow analysis on the fundamentals of the firms nor on the management.

We do not intend to intervene on the day to day missions of the CEO or boards of the firms and trust ISS voting policy on these entirely as it fits with our beliefs.

We are relying on the management and boards of the companies we invest in to act in the shareholders and client's best interests.

However, as we consider sustainability to be in the client best interest, we still believe that it is our role as a shareholder to exercise our voting rights on behalf of our clients to improve the sustainable development of the firm in which we invest and, on a broader level of our society.

In that context, we believe that a diverse and independent composition of the board brings a range of longer-term benefits including a real balance and more efficient countervailing power within the undertaking of a firm.

In that context the composition of corporate boards is key and is driven by the belief that independent directors and board diversity broaden skills and enhance governance drastically.

As a consequence, and in the exclusive interest of its clients, TOBAM has decided to enhance further its requirement by incorporating stricter requirements regarding boards diversity and independence in order to promote long-term visions and development.

TOBAM's position supporting the broadening and deepening of the director pool is applied to all countries disregarding local partiality, and this has been decided upon in an effort to avoid possible segregation and enhance better governance structure.

Please refer to the table below detailing TOBAM's specific voting instructions:

Voting Issue	Voting Instruction
<i>Company Boards — Bundling of Elections</i>	TOBAM will vote AGAINST bundled director elections in all the markets except Italy, where director elections take place through the <i>voto di lista</i> mechanism (slate system).
<i>Company Boards — Voto di Lista (Italy)</i>	TOBAM will vote in line with the SRI recommendation for both election of directors and statutory auditors taking place through the <i>voto di lista</i> mechanism. In cases where the <i>voto di lista</i> does not apply (because only a fraction of the board is up for approval), the normal TOBAM guidelines pertaining to director elections will apply.
<i>Company Boards — Board Independence</i>	TOBAM will require a minimum level of independence of 50% for the board or supervisory board at all companies in all countries. When calculating the board independence level, all directors will be included in the count (including employee representatives). If the level of board independence falls below this threshold, TOBAM will vote AGAINST the election of all the non-independent directors (except the CEO). TOBAM will use the SRI director independence classification.
<i>Company Boards — Government Representative</i>	TOBAM will vote AGAINST the election of a director that has been classified by ISS as 'Government Representative'.
<i>Company Boards — Director Terms</i>	TOBAM will vote AGAINST the election of directors (except the CEO), including bundled elections, if the proposed length of term exceeds 4 years.
<i>Company Boards — Combined CEO/Chairman*</i>	TOBAM will vote FOR the election and re-election of a combined Chair/CEO in all the markets. TOBAM will vote FOR shareholder proposals to split the roles of Chairman and CEO and FOR shareholder proposals requiring an independent board Chairman.
<i>Company Boards — Election of Former CEO as Chairman of the Board</i>	TOBAM will not vote AGAINST the election or re-election of a former CEO as Chairman of the board or supervisory board only for this reason (however, TOBAM would vote AGAINST, should the director fail to meet other TOBAM criteria)
<i>Company Boards — Gender Diversity</i>	TOBAM requires a gender diversity level of at least 15%. If the level of gender diversity on the board is below this threshold, TOBAM will vote AGAINST: <ol style="list-style-type: none"> 1. The re-election of the Chairman of the Nomination Committee (except the CEO), and 2. The election of any new majority gender candidate (except the CEO).
<i>Social/Environmental Shareholder Proposals</i>	TOBAM will vote FOR shareholder proposals asking for more transparency and additional information and additional reporting on the following issues: <ul style="list-style-type: none"> • Board Diversity

	<ul style="list-style-type: none"> • ESG Board Committee • Improvement of Human Rights Standards or Policies • Internet Censorship <p>If the shareholder proposal is a 'Call for Action' proposal TOBAM will vote in line with the ISS Benchmark Policy (on a case-by-case basis). ISS typically identifies "call to action proposals" as proposals where shareholders are calling for the board to do something more than merely reporting. Some examples would include proposals requesting the adoption of specific GHG goals, requiring director nominees to have certain environmental qualifications, establishing a new E&S committee, or requiring the adoption of specific diversity requirements.</p>
Items not addressed in this policy document	TOBAM will follow the ISS SRI policy recommendation.

*: This rule will be modified in 2017 to fit with the US usual conventions where combined chairman/CEO position is the norm.

II. Controls

The Risk Management department explicitly endeavours to avoid missing a vote, voting is systematically checked on a weekly basis.

On a monthly basis, The Risk Management Department analyses proxy voting reports sent by ISS to identify votes that were not instructed or voted and determine the underlying reasons. For traceability purpose, controls are stored on TOBAM's network.

The Risk department sends aggregated reports to the Compliance Department on a quarterly basis.

7. Institutional investors should report periodically on their stewardship and voting activities.

All information relating to TOBAM's stewardship activity can be found on the company website at the following link:

<https://www.tobam.fr/sustainable-way/>

TOBAM's annual Sustainability Report can be found on the company website at the following link:

: <https://www.tobam.fr/sustainability-report/>

Information related to voting can be found at the following locations:

- TOBAM's voting policy: <https://www.tobam.fr/wp-content/uploads/2014/12/Voting-Policy-June-20181.pdf>
- TOBAM's 2017 Voting Report: <https://www.tobam.fr/wp-content/uploads/2014/12/TOBAM-Voting-Report-2017-final-version.pdf>
- A record of all of TOBAM's voting decisions: <https://www.tobam.fr/all-voting-decisions/>

This being said, TOBAM incorporates corporate engagement activities by outsourcing processes and opinions to independent world recognized leading institutions:

Norges Bank

- As noted previously TOBAM chose to align itself with an independent, globally recognised pioneer in sustainable investing and founding member of the PRI to help guarantee we transmit a best in class SRI screening policy to our investors by including only stocks deemed acceptable by Norges Bank and other leading institutions.

Institutional Shareholder Services Inc.

- Proxy Voting is key component of our business. TOBAM uses its ownership position in companies to further its commitment to socially responsible investing on behalf of clients, and to improve corporate governance by exercising proxy voting rights. Proxy voting is conducted in the sole interest of clients. TOBAM implements an SRI proxy voting policy across investment strategies. Proxy voting is carried out by ISS, a leading provider of corporate governance solutions.
- All voting decisions are stored internally in Pilot, TOBAM's front office system. On an annual basis TOBAM reviews and re-validates the voting policy of ISS to make sure it is aligned with our sustainability goals.

Furthermore, TOBAM incorporates stewardship and ESG principles at every level of the company and in our day-to-day activities. All employees, including senior management, undergo mandatory training covering firm and employee obligations regarding the Global Compact and PRI engagements. Employees understand these principles and share the common goal of reaching full ownership.

Stewardship and ESG principles are shared with TOBAM's largest clients, suppliers and external shareholders, including CalPERS and Amundi.

CONTACT

Please address any queries you may have to:

clientservice@tobam.fr

Disclaimer

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This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 49-53 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "TOBAM SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec.

Investment involves risk. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability. Back tests do not represent the results of an actual portfolio, and TOBAM does not guarantee the accuracy of supporting data. The constraints and fees applicable to an actual portfolio would affect results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors so that an investor may get back less than he or she invested. This material, including back tests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. Past performance and simulations based on back tests are not indicative of future results nor are they reliable indicators of future performance, forecast or prediction.

The carbon impact shown is the weighted average of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results.

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