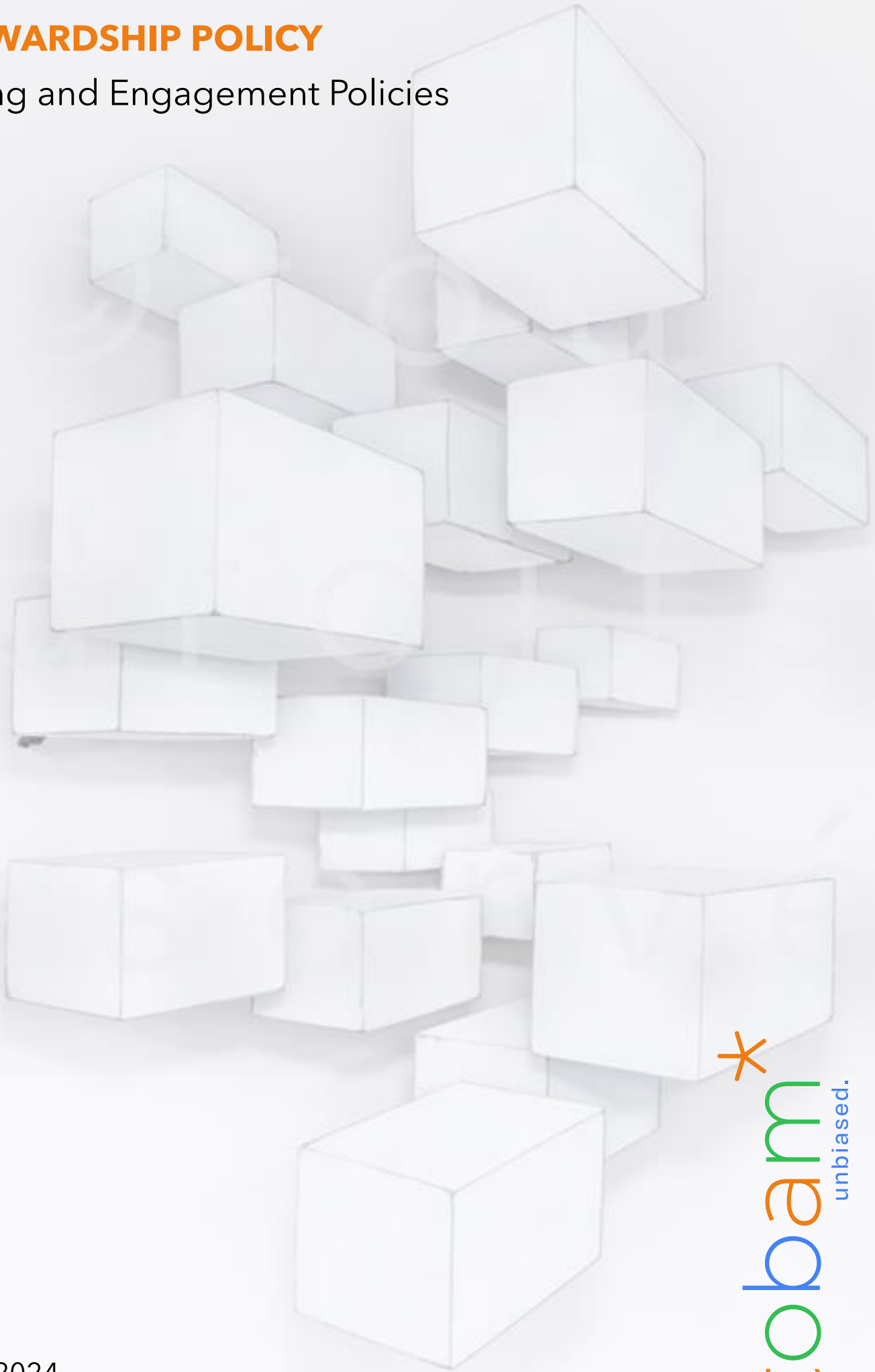


STEWARDSHIP POLICY

Voting and Engagement Policies



June 2024

tobam*
unbiased.

TOBAM considers stewardship as a way to consider its shareholder and creditor position on behalf of its clients to influence investee companies, investors, the asset management industry and our clients. The objective is to take responsibility for long-term value creation, including the value of common economic, social and environmental assets.

TOBAM uses several tools to achieve an efficient stewardship policy and further integration of sustainability principles and good corporate governance in the companies in which it invests.

01. KEY STEWARDSHIP OBJECTIVES

TOBAM has always been aware of its role in the economy and as such has proactively decided to make Sustainability a core value both at the investment and at the corporate level.

Sustainable investing is not meant to highlight a moral or ethical point of view, it is not meant to determine what is good or what is bad. We believe that integrating sustainability criteria is instrumental in managing risks and makes sense in the context of long-term investments.

In this spirit, TOBAM's Stewardship policy's primary objective is to identify and influence investee companies under controversies or facing long-term challenges and to use our shareholder and creditor responsibility as a way to further the dialogue and to influence best practices. Management of potential reputational, legal, environmental, social risks is the priority of TOBAM's stewardship policy.

Promotion of best practices and further reporting is a key target along with our stewardship efforts.

We consider that commonly named "extra-financial" factors are on the contrary, very much financial as they may have significant consequences on assets' valuation and therefore on returns. They are integral in the rules structuring our investment activities, considering their financial materiality over the long run.

02. PRIORITIES

Stewardship activities, especially engagement activities are both time and resources-consuming, so TOBAM has set up a set of priorities to decide on main topics/criteria to engage with companies.

TOBAM's core priorities are based on the materiality of the sustainability factors on risk and performance, on the size of the relevant holding and how impactful TOBAM's engagement would be in this regard, and some priorities have also been determined in terms of topics, for example three key core subjects are of importance for TOBAM

- Human Rights challenges
- Governance and Diversity

03. STEWARDSHIPS TOOLS

TOBAM uses General Assembly Votes, Engagement, Contribution to Public Goods (Research) and Public Discourse (Media & Conferences) to enhance its stewardship responsibility, reach better understanding of investee companies' policies, develop risk monitoring of controversies, ESG and climate related risks and promote best practices.

A. Voting Policy

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 implemented a minimum shareholding or 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 meetings.

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.

Voting records are closely monitored via the ISS website and using an 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 the Risk Management department.

a. Securities Lending Program

Shares, as part of TOBAM's securities lending program are not recalled for voting, however TOBAM always keep at least one share per investee companies for voting purposes.

b. Exceptions - TOBAM Convictions

TOBAM, in addition to the ISS voting policy, implements some voting guidelines on specific topics that might differ from ISS SRI Guidelines.

TOBAM's quantitative process does not incorporate analysis of the fundamentals of a holding or on the management.

We do not intend to intervene on the day-to-day activities of the CEO or boards of the firms and trust ISS voting policy on these entirely as it is aligned 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 best interest of our clients, 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 also on the 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.

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

Therefore, and in the exclusive interest of its clients, TOBAM has decided to further enhance its requirement by incorporating stricter requirements with regards to board diversity and independence in order to promote a long-term approach to development.

TOBAM's position of supporting the broadening and deepening of the director pool is applied to all countries regardless of local partiality, and this has been decided upon to avoid possible segregation and enhance the 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 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.

<p><i>Company Boards – Board Independence</i></p>	<p>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).</p> <p>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).</p> <p>TOBAM will use the SRI director independence classification.</p>
<p><i>Company Boards – Government Representative</i></p>	<p>TOBAM will vote AGAINST the election of a director that has been classified by ISS as ‘Government Representative’.</p>
<p><i>Company Boards– Director Terms</i></p>	<p>TOBAM will vote AGAINST the election of directors (except the CEO), including bundled elections, if the proposed length of term exceeds 4 years.</p>
<p><i>Company Boards– Combined CEO/Chairman</i></p>	<p>TOBAM will vote FOR the election and re-election of a combined Chair/CEO in all markets.</p> <p>TOBAM will vote FOR shareholder proposals to split the roles of Chairman and CEO and FOR shareholder proposals requiring an independent board Chairman.</p>
<p><i>Company Boards– Election of Former CEO as Chairman of the Board</i></p>	<p>TOBAM will not vote AGAINST the election or reelection 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)</p>
<p><i>Company Boards– Gender Diversity</i></p>	<p>TOBAM requires a gender diversity level of at least 30% in developed countries (excluding Japan) and 15% in emerging markets and Japan.</p> <p>If the level of gender diversity on the board is below this threshold, TOBAM will vote AGAINST:</p> <ul style="list-style-type: none"> - The reelection of the Chairman of the Nomination Committee (except the CEO), and - The election of any new majority gender candidate (except the CEO).
<p>Social/Environmental Shareholder Proposals</p>	<p>TOBAM will vote FOR shareholder proposals asking for more transparency and additional information and additional reporting on the following issues:</p> <ul style="list-style-type: none"> • Board Diversity • 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 ISS SRI 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>
<p>Items not addressed in this policy document</p>	<p>TOBAM will follow the ISS SRI policy recommendation.</p>

c. Controls

The Risk Management department explicitly endeavours to avoid missing a vote. The Risk Management department has set up weekly checks that are filed and stored in TOBAM's network.

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 purposes, controls are stored on TOBAM's network.

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

B. Engagement

Upholding long term and sustainability principles is not only part of our investment process; but also, an integral part of our day-to-day business.

TOBAM aims to act in a socially responsible manner via its business, its social relations and its long-term vision of sustainable growth. By upholding these principles every day, we make sure that TOBAM does not veer from its "sustainable" journey.

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

DIRECT ENGAGEMENT

Leveraged engagement on holdings

Following discussions and brainstorming with long-term partners and investors, TOBAM engages in dialogues with two to three companies a year based on allegations documented by ISS or the failure of these companies to address social or governance controversies in line with established standards.

These discussions tend to be led by TOBAM in partnership with large institutional clients in order to leverage their influence.

Ad-hoc engagement on holdings

TOBAM may decide to start engaging with a company following any serious allegations of sustainability-related shortcomings identified by investors or partner NGOs. TOBAM has been supporting human rights NGOs and has leveraged these relationships to address key concerns.

The engagement process has a long-time horizon. When TOBAM is not satisfied with the responses and actions of certain companies, it reserves the right to exclude them from its investment universe.

Engagement on fixed income holdings

TOBAM's SRI policy applies to equity, fixed income and assets strategies without differentiation.

Regarding engagement, since TOBAM's credit strategies apply the Maximum Diversification® approach to a universe of listed issuers only, the engagement policy applies to the fixed-income and equity portfolios.

Proactive engagement on holdings (Principal Adverse Impacts related engagement)

As part of our commitment to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favourite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

In addition to the proactive actions taken by TOBAM to monitor and engage the investee companies in our portfolio in relation to their PAI, we have decided to focus particularly on a few sets of additional PAI, notably the following.

- Additional Social PAI #9: Lack of Human Rights Policy
- Additional Social PAI #10: Lack of Human Rights Due Diligence Processes

As part of our dialogue and engagement with any investee company we are currently engaged with on a direct, TOBAM-led engagement, we are aiming to influence and emphasize companies' need to develop human rights policy as well as proper thorough due diligence processes.

COLLABORATIVE ENGAGEMENT

Pooled Engagement in collaboration with ISS (1/2)

ISS is an advisor to institutional investors in the area of responsible investment, with expertise in extra financial analysis. In 2019, TOBAM joined their pooled engagement initiative to jointly engage with companies regarding their long term and sustainable risk and performance.

Approximately 100 listed companies are identified annually as failing to prevent or address social and environmental controversies in line with established standards for responsible business conduct.

Through this initiative, TOBAM has the ability to voice its concerns with companies that fail to respect established norms (Red flagged controversies - already on TOBAM's exclusion list) and companies that face credible allegations (Amber flagged) as identified by the ISS team of analysts.

We believe that by joining campaigns with some of the largest and most renowned asset owners and managers, we amplify a global movement and increase our impact.

³ Please note that among the companies identified by ISS, TOBAM might or might not be engaging as shareholder of these companies.

Collaborative Engagement with Carbon Disclosure Project (CDP)

TOBAM is a Member of the CDP and active participant in their collaborative engagement campaign asking companies to disclose their carbon emissions.

These campaigns are tracked and renewed each year by CDP. TOBAM is usually lead in the engagement with 4 to 5 companies out of approximately 400 companies engaged by CDP (TOBAM being signatory only for these).

Collaborative, Participative engagement & Investor statement

In our efforts to promote best practices and to be a participative player and promoter of sustainability integration and disclosures, we participate in collective engagement when appropriate.

TOBAM is a signatory to some collaborative initiatives and takes an active role on those most relevant to us:

- The United Nations Principles for Responsible Investment (PRI) since 2011
- The United Nations Global Compact (since 2011)
- The Carbon Disclosure Project
- The Global Statement on investor obligations
- The Global Investor Statement to Governments on Climate Change

TOBAM has joined two initiatives in 2023 that are significantly committed to moving the human rights integration agenda into the financial industry:

- Advance is a PRI-led stewardship initiative where institutional investors work together to take action on human rights and social issues. Investors use their collective influence with companies and other decision makers to drive positive outcomes for workers, communities and society.

<https://www.unpri.org/investmenttools/stewardship/advance>

- Investor Alliance for Human Rights is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. TOBAM is notably involved in the initiative targeting the Uyghurs forced-labour camps in China and companies allegedly involved in these controversies.

<https://investorsforhumanrights.org/>

ENGAGEMENT POLICY SPECIFIC TO THE LBRTY RANGE OF STRATEGIES

Given the social objective of our LBRTY strategies and target to minimize exposure to autocratic regimes, we have constructed a dedicated engagement policy aligned with our objectives.

1. [Campaign for Human Rights Policy and Due Diligence Procedure](#)

Principal Adverse Impacts – Additional Social Indicators #9 and #10

As part of our commitment to report on Principal Adverse Impacts indicators for each investee companies in our LBRTY portfolios, we have decided to focus notably our engagement efforts on the following indicators:

- Additional Social PAI #9: Lack of Human Rights Policy
- Additional Social PAI #10: Lack of Human Rights Due Diligence Processes

As part of our dialogue and general broad engagement actions with our investee companies, we usually take the opportunity when discussing with companies, to highlight the need to develop or maintain a robust human rights policy as well as proper due diligence processes.

We have decided for the purpose of our LBRTY portfolios, to raise awareness on the need to build thorough human rights policies and due diligence processes with all investee companies held in our LBRTY portfolios.

2. [Companies with high Autocratic Exposure](#)

Based on TOBAM's proprietary assessment of a company' Authoritarian Exposure (a measurement of their reliance on autocratic countries), LBRTY strategies exclude from their portfolios companies that are most exposed to autocratic regimes deemed unsuitable for investments under the LBRTY approach.

Based on these assessments, we will build an engagement campaign with three to four companies per year, selected based on their high authoritarian exposure and also our power of influence (assets under management).

The objective of this dialogue is to:

- ✓ Inform these companies of our investment process and our measure of their exposure to authoritarian regimes
- ✓ Discuss individually with each company how their Authoritarian Exposure is explained and explore ways to mitigate it, in order to maintain them in the LBRTY strategies' investment universe
- ✓ Raise awareness on the need to construct human rights policies and due diligence processes that could benefit their activities

3. [Country Level Dialogue](#)

Using TOBAM's proprietary Civil and Democratic Rights Rating based on the most reputable academic sources.

TOBAM is attributing a score to each country in its investment universe, measuring its level of democracy and respect for basic rights. As a result, some countries are included in the investment universe, some are excluded, and some fall in a grey zone, requiring further attention from experts to make a final determination on inclusion or exclusion (TOBAM's CD Committee).

Based on these conversations and assessment, TOBAM will seek to engage with some of the countries that fall in the grey zone and may be eager to remain attractive to foreign investors.

TOBAM will start a dialogue at the embassy or ministerial level to explain the LBRTY strategy and describe the Civil and Democratic rights rating process. The goal is to encourage these countries to improve their respect for human rights and democratic norms as a way to preserve their ability to attract foreign investments.

ESCALATION POLICY

TOBAM established an escalation policy for each engagement initiative following the below principles:

- Dialogue is initiated with letter to Investor Relationship Team or equivalent
- If unresponsive, TOBAM escalates the questions to the CEO of the company
- If unresponsive, the next step is the Board if relevant.

If replies and explanations to the questions are perceived as unclear or requires more details TOBAM sets up a call/video conference with the relevant team at the investee company level.

If all actions are unsatisfactory, or the company remains irresponsible, that will trigger a discussion at the Sustainability Committee level about potential exclusion from investment universe. The exclusion decision will be used as a last resort, and in very exceptional cases.

Reporting

We publish a summary of our engagement activity in the annual engagement report published on our website: <https://www.tobam.fr/engagement-report/>

C. Contributions to Public Goods & Public Discourse

Sustainability issues are of growing importance, and responsible investment requires strong rigor and research-backed evidence.

Professional investors – among which asset managers – have a key role to play in the co-creation of common standards for responsible investing and shareholding practices. The financial community has to join efforts to address these challenges. We are committed to playing our role in this area through two main channels:

- **Active promotion of responsible investment practices vis-à-vis the media, clients and peers.**
 - By broadly sharing our vision regarding these matters through articles in the local and international press.
 - By addressing these themes when speaking at events and conferences.
 - By publishing studies on the state of our SRI-themed research efforts and by communicating on a regular basis performance/risk analysis to our clients to illustrate the impact of our SRI approach.

- **Involvement in targeted professional bodies dedicated to this field**
 - Signatory of the Principles for Responsible Investment since 2010
 - Signatory of the UN Global Compact since 2010
 - Signatory of the Carbon Disclosure Project since 2011

04. CONFLICTS OF INTEREST

TOBAM places the clients' best interest above any other consideration and maintains an organizational structure that helps manage conflicts of interest and has set up a conflict-of-interest procedure, detailing the key measures:

- Segregation of duties: reporting lines are separate to prevent or limit interest conflicts between research and fund management.
- Remuneration is designed to avoid incentives which could promote conflicts between its employees and its clients, to a reasonably possible extent.
- Soft dollars are not permissible.
- Where TOBAM funds will invest in other TOBAM funds, there will be neither subscription/redemption fees.
- Aggregation of orders will only be permitted where it is unlikely that the aggregation of orders and transactions will be an overall disadvantage to any client and allocated fairly, subject to the company's allocation policy.

05. COMMUNICATION / TRANSPARENCY WITH INVESTMENT TEAMS

All engagement (past and present) initiatives are recorded into TOBAM's proprietary Portfolio Management System (called "pilot"), associated with each relevant investee (or not) company name.

These information are visible and fully accessible to any team at TOBAM.

ABOUT TOBAM

TOBAM is an asset management company offering innovative capabilities designed to maximize the benefits of scientific research to build efficient investment exposures. TOBAM's expertise relies on 3 core pillars:

- TOBAM's Maximum Diversification® approach, supported by original, patented research and a mathematical definition of diversification, provides clients with diversified core exposure, in equity and fixed income markets.
- A research-driven, Solutions division (TOBAMSolutions®), dedicated to build customized solutions and services to sophisticated institutional investors,
- A LBRTY® strategy range, which aims to help investors substantially mitigate their exposure to autocratic regimes in their portfolio.

In line with its mission statement and commitment to diversification, TOBAM also set up a satellite activity (CRYPTOBAM®) focused on cryptocurrencies. A pioneer in Bitcoin investing, TOBAM has been conducting research on Bitcoin since 2016 and launched the first open ended fund on Bitcoin in 2017.

TOBAM Maximum Diversification®, TOBAMSolutions®, TOBAM LBRTY® and CRYPTOBAM® illustrate TOBAM's systematic "out of the box" dedication to demanding investors.

TOBAM manages over USD 5 billion (as of 30 December 2023). Its team includes 41 finance professionals based in Paris, New York and Dublin.

For more information, please visit www.tobam.fr or tobamdirect.com

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