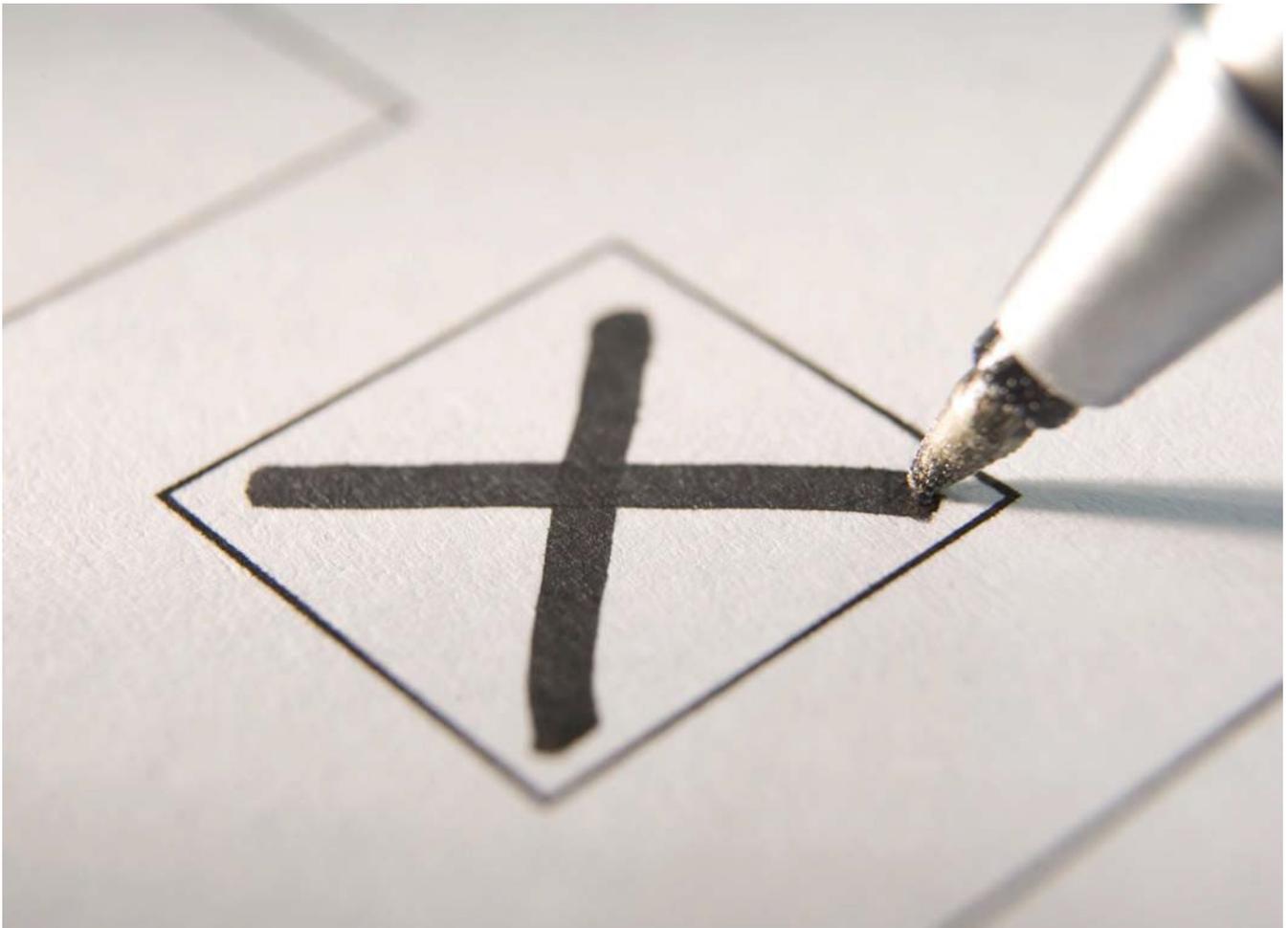


Proxy Voting

Summary Policy & Procedures

UBS Asset Management



Our approach to Stewardship

UBS Asset Management is a large scale asset manager, providing traditional, alternative, real estate, infrastructure and private equity investment solutions to institutional investors, financial intermediaries and private clients worldwide.

At UBS Asset Management we believe that ESG factors can protect and enhance the value of our clients' investments by adding value to portfolios within the same risk/return profile. Sustainable investing is grounded in the broader use of material ESG information in the investment analysis process and the belief that such information will lead to better informed investment decisions.

Integral to this belief is that effective stewardship of our client assets is an core element of our fiduciary duty. We recognize that our clients expect us to ensure the alignment of our approach with their own investment beliefs, policies and guidelines.

UBS Asset Management's stewardship policy is our commitment to act as active owners of assets held and managed on behalf of our clients.

In this regard, in addition to being signatories to the UN Principles for Responsible Investment, we are also signatories to codes of best practice in respect of investor stewardship in Hong Kong, Japan, Taiwan and the UK. We have also endorsed the ICGN Global Stewardship Principles and ICGN Global Stewardship Principles.

Carrying out our stewardship responsibilities involves:

- Building relationships with companies through regular and on-going engagement;
- Tracking progress of our dialogue with companies;
- Voting on all resolutions globally, where practical, in line with clients' statements of investment principles;
- Working with other shareholders where appropriate;
- Reporting to clients.

Engagement practices

We believe that engaging with investee companies enables us to identify longer-term issues that drive company value and contribute to the success of the investment over time.

Our engagements often relate to the governance practices of companies, however there is increasingly a focus on longer-term sustainability trends that have a material impact on company performance, such as climate change, environmental management and human capital performance.

We aim to be engaged shareholders and encourage companies to have strong and effective governance and a high standard of corporate behavior. These efforts involve reaching out to both executive and, ideally, non-executive, board members in order to understand the company strategy and to provide our feedback on which measures can be taken to unlock long-term value and mitigate risk, when deemed necessary from an investment perspective.

Proxy Voting

It is our belief that voting rights have economic value and should be treated accordingly. Where clients of UBS Asset Management have delegated to us the discretion to exercise the voting rights for shares they beneficially own, we have a fiduciary duty to vote such shares in the clients' best interest and in a manner which achieves the best economic outcome for their investments.

Voting enables us to voice our opinion to a company on a broad range of topics and is a way of encouraging boards to listen to and address investor concerns. As a result we consider voting to be an important part of our oversight role and integral to both the investment process and our overall stewardship approach.

We have been voting on a discretionary basis on behalf of our clients since 1995 and implemented our first internal voting policy in 1998.

We vote globally in over 60 countries across both our actively managed and index/rules based passive strategies. We seek to vote all shares held consistently across our range of investments, in order to maximize the outcome of the vote.

As long-term shareholders we will generally seek to support current management initiatives. However where we have concerns with a company arising from our stewardship and engagement activities, or in relation to a particular resolution that we believe is not in the interests of our clients, we may choose not to support a particular proposal. This includes resolutions put forward by both company management and outside parties.

In some circumstances we may determine that the voting of a particular proxy would not deliver sufficient benefit to clients, in which case we may abstain or choose not to vote. This can include when there is documentation we are unable to provide, a requirement for a representative to physically attend a meeting in order to vote, or if the process of voting restricts our ability to manage a portfolio during the voting period.

Our Environmental, Social and Corporate Governance (ESG) Guidelines

Overview and Key Principles

These guidelines describe the approach of our Equities, Fixed Income, Multi Asset and Investment Solutions investment areas to corporate governance, environmental and social factors during the exercise of voting rights on behalf of our clients (which include funds, individuals, pension schemes and all other advisory clients). They also apply to the listed real estate securities held within the Global Real Estate investment area.

We apply these guidelines globally, however they permit us the discretion to reflect local laws or standards where appropriate and enable us to take into account the diverse nature and investment autonomy of our capabilities.

Underlying our voting and ESG guidelines principles we have two fundamental objectives:

1. To act in the best financial interests of our clients to enhance the long-term value of their investments.
2. To promote best practice in the boardroom and ensure that investee companies are sustainable and successful.

While there is no absolute set of standards that determine appropriate governance under all circumstances, and no set of values that will guarantee ethical board behavior, there are certain principles which we consider are appropriate to protect the economic value of our clients' investments.

We have outlined below our expectations and will generally exercise voting rights on behalf of clients in accordance with the guidance and principles outlined in this document.

Section 1 - Board of Directors

We believe that good corporate governance should, in the long-term, lead towards both better corporate performance and improved shareholder value. Thus, we expect board members of companies in which we have invested to act in the service of the shareholders, view themselves as stewards of the company, exercise good judgment and practice diligent oversight of the management of the company. A commitment to acting in as transparent a manner as possible is fundamental to good governance.

Roles and responsibilities of the Board

Role of the Board

Key functions for the board include setting the company's strategy, providing oversight of management and ensuring the long-term sustainability of the company for all stakeholders. When setting the strategy the board should take into account short-term issues as well as long-term trends which may affect the company's business.

It is therefore essential that the Board operates effectively, is comprised of high caliber individuals with appropriate and diverse backgrounds and experience capable of providing good judgment and diligent oversight of the management of the company, preferably with an independent Chair.

When our view of management is favorable, we generally support current management initiatives. When our view is that changes to the management structure would probably increase shareholder value, we may not support existing management proposals. If management's performance has been questionable we may abstain or vote against specific proxy proposals.

Board responsibilities

For effective discharge of board responsibilities:

- The whole board should be fully involved in endorsing strategy and in all major strategic decisions (e.g. mergers and acquisitions);
- The non-executive directors should provide a challenging but positive environment for the executive directors;

The board should ensure that at all times:

- Appropriate management succession plans are in place;
- The interests of executives and shareholders are aligned;
- The financial audit is independent and accurate;
- The brand and reputation of the company is protected and enhanced;
- A constructive dialogue with shareholders is encouraged;
- It receives all the information necessary to hold management to account.

Board Structure

Chair/CEO

An effective Chair is key to the success of a company. Our general view is that the positions of Board Chair and Chief Executive Officer should ideally be separated and held by two individuals.

We will usually vote to support proposals seeking to split these key roles where we believe it will lead to better company management.

In the following situations we may choose to support a lead director board structure:

- Where it is clear that the structure provides an appropriate counterbalance to the Chair/CEO;
- Where a clear explanation has been provided as to why an alternative structure is appropriate;
- Where the board meets our threshold for overall level of independence.

We will generally not support the election of an existing CEO moving to the position of Chair of the Board, except as an interim measure in exceptional circumstances when fully explained by the company.

Lead/Senior Independent Director

We will support the appointment of a Senior Independent Director who should be regarded as independent on appointment.

The Lead/Senior Independent Director can act as an intermediary for the other board directors but also as a liaison between the board and the company's shareholders.

We would expect the Lead/Senior Independent Director to have well defined responsibilities in order to be able to challenge the CEO and other executives.

Board Independence

Boards should have a balance of independent members in order to provide sufficient challenge and oversight of the Board's decisions and effectiveness.

Where we regard less than 50% of the board to be independent according to the criteria outlined below, we may elect to take the following voting actions:

- We may vote against the Chair of the Nomination Committee, or other Committee responsible for board appointments, in order to provide a signal that further board succession planning and refreshment is appropriate.
- We will vote against any non-independent board candidate where we have not seen any progress to address the aggregate board independence in the last 2 years.
- If the overall average independence of a key board committee falls below our threshold requirements then we may determine that it is appropriate to vote against a director serving on the committee who we regard to be non-independent.

When taking action we will regard a board member to be non-independent if they:

- Are the founder;
- Have been an executive of the company or any subsidiary over the last 3 years;
- Act as a partner, advisor, director or senior employee of a provider of material professional or contractual services to the company, or any of its subsidiaries over the last years;
- Have close family ties with any of the company's directors or senior management;
- Have cross-directorships or significant links with other directors;
- Are a significant shareholder, or affiliated to a significant shareholder of the company;
- Have served on the board for longer than 12 years;
- Have entitlement to performance related pay, stock options, pensions or benefits via large donations to charities of the director's choice.

Nomination and Election process

Board committees form an important element of the operations of an effective board and we expect companies to adhere to best practice in relation to the composition and independence of key board committees.

The Nomination Committee may be comprised of both executive and non-executives, however we expect a majority of members of the committee to be independent.

When proposing the election of a director, the company should provide shareholders with sufficient information to enable us to make an informed decision. This should include the name and biography of the nominee, including skillset, experience and background of the nominee. Including ethnicity where this data is able to be collected and disclosed publicly

If details concerning the nominated individual has not been disclosed then we will not support the candidate's election to the board.

We encourage boards to publish an overall skill matrix for all current and prospective board members, to enable shareholders to determine the mix of experience, background and diversity of the board.

Such a matrix can be beneficial to the Nomination Committee and board in determining where there may be a gaps in knowledge.

Election systems

Our policy preference is that board directors are elected on an annual basis. When directors are nominated through alternative slates we will support existing directors provided the board has sufficient independence.

Should that not be the case we will support the list with independent nominees when we believe it will improve the composition of the Board.

When the election of various directors is bundled under one voting item, we may vote against the resolution if we have concerns over the appointment of one or more directors and/or if there is a lack of independence of the board generally.

We will generally support proposals that permit shareholders to nominate directors for election to the board. We will also generally vote in favor of shareholder proposals requesting directors to be elected by a true majority voting system.

Employee representation

Where local market practices require it, we will generally support the appointment of employee representatives to the Board.

Directors' term of contracts, including classified or staggered board systems

We are generally supportive of annual elections of directors and support proposals seeking to declassify the Board.

However, we will factor in local market requirements and practices and may not automatically vote against the election of a director on the sole basis of the duration of their contract.

Diversity, equity and inclusion

We believe that companies should be representative of the communities in which they operate, and that a diverse workforce improves company culture and innovation.

This extends to the Board of Directors and we expect our investee companies to ensure that the Board is comprised of individuals from across genders and ethnicities.

We encourage companies to develop a policy and implementation plan to increase diversity at board level, in senior positions and in the workforce more widely.

To support this expectation, we require companies to have at least 40% of the board comprised of diverse appointees by 2025, initially focused on the dimensions of gender and ethnicity.

More specifically, we expect all companies in which we invest globally to have at least one female board member. We will vote against the Chair of the Nomination Committee, or equivalent committee, where this is not the case.

In addition, we will vote against the Chair of the Nomination Committee when:

- A company does not meet local market regulatory standards in regard to gender or ethnic diversity, where those standards are superior to our own policy, or
- A company in a developed market* with at least 10 board members or a market capitalisation of more than US\$10bn, does not have 30% female board representation, or

- A company in a market where ethnic diversity data is available has not appointed, or disclosed plans to appoint, at least 1 director from an underrepresented ethnic background.

**Developed market as per MSCI market classification*

For UK companies, we expect the Board to meet the requirements of the Hampton Alexander Review.

Conflicts of interest and pledging of company stock

Where there is a clear conflict between management and shareholder interests, even in those cases where management has been effective, we may elect not to support company proposals.

We consider that excessive share pledging represents a material risk for shareholders as their investment in the company could lose value in case one or more executives are forced to sell the stock they pledged as collateral.

If any director has pledged more than 10% of the outstanding share capital we will vote against the Chair of the Audit Committee.

Size

We would generally vote to support proposals which seek to fix the size of the board and/or require shareholder approval to alter the size of the board.

However we will vote against proposals to set the board size of more than 16 and less than 5 members.

Attendance

Attendance at board meetings is a clear requirement for all board members. We understand that there are often extenuating circumstances which may result in not all members being present, however we would usually not support the re-election of a director when the nominee has attended less than 75% of meetings for a second consecutive year without sufficient explanation.

External commitments

We expect that directors of public listed companies should be able to commit the required time to their responsibilities.

Where an individual has a high level of board positions, as an executive and/or non-executive, we will review their overall commitments.

We may examine other measures of effectiveness including attendance levels, relevance of skill set and types of position for a director holding multiple directorships. We will generally not support the election of a director who we consider holds an excessive number of overall positions.

Tenure

We favor boards which have a healthy rate of experience and renewal of non-executive directors. We may examine the circumstances surrounding board tenure when a majority of the directors have been in the current position longer than 12 years.

Succession planning

We would expect a company to have effective plans in place for the succession of both the non-executives and executives on the board. The Chair of the Board should pay particular attention to succession planning as part of their role.

Board discharge and poor practices

We will generally vote in favor of the resolution to discharge the Board unless there are significant concerns with regard to internal control, financial accounts or current investigation against directors.

We may choose to vote against the election of board members where it is identified that the board is responsible for a material failure in ESG standards or the company has failed to address a governance failing.

We will also not support the re-election of a director who received less than 50% of votes in favor when last due for election but who subsequently was retained on the board.

We will vote against the election of a director convicted of market or accounting manipulation, fraud or corruption and may take into account pending allegations when considering election of board directors.

Proxy Contests

We review proxy contests on a case-by-case basis. We will study the rationale put forward by the contestant and each item on the contestant's agenda. We will carefully review the experience and expertise of the candidates, together with the response of the company. Although we may understand the contestant's perspective, the potential disruption to the board functioning and the company in general may lead us to support management.

However in cases where we believe that a change to the board would be in the best interests of all stakeholders we will support the nomination of the dissident.

Performance evaluation

We expect the board to maintain and enhance the reputation of the company and we will hold directors to the highest ethical standards.

We also expect the Board to be responsive to shareholders and engage with them regularly.

In cases where the board's performance has been questionable, or if the board ignored a previous shareholder vote which received majority support, we may abstain or vote against specific proposals or board members.

Section 2 - Shareholders' Rights

One share-one vote

We believe that votes at a company meeting should be determined on the basis of 'one share-one vote'.

We will not support management initiatives to create dual classes of stock, which may serve to insulate company management from shareholder opinion and action, or which may transfer the full control over the company to one shareholder disproportionately to their economic interest in the company.

We generally support shareholder proposals to eliminate dual class schemes and will not support cumulative voting proposals or the introduction of double voting rights. For newly listed companies, a sunset provision should be included in future governance plans that would seek to eliminate preferential voting rights after a set period of time.

Additional shareholder rights

We generally support resolutions which are designed to provide additional rights to shareholders. We will support shareholder proposals to reduce supermajority voting limits and support proposals calling for confidential voting.

We may support proposals that allow shareholders to act by written consent and which give the right to shareholders to call a special meeting, provided they are not overly restrictive.

Poison pills

We are not supportive of anti-takeover mechanisms as they undermine shareholders' rights to make a decision over their own investments.

We believe that poison pills should be voted on by shareholders and we will generally support attempts to bring them before a shareholders' vote. We may also elect not to support directors who implemented a poison-pill or changed the company's bylaws without seeking prior shareholder approval.

Similarly, we generally do not support any proposals which authorize the issuance of new stock without defined terms or which have conditions that are intended to thwart a takeover or restrict effective control by shareholders.

Disclosure

Companies should act and disclose information to its shareholders in a manner as transparent as possible. We expect companies to disclose any relevant materials ahead of a General Meeting, allowing sufficient time for shareholders to review, analyze and engage upon the information disclosed.

In certain instances when we do not have enough information, we may abstain from voting or vote against a particular proposal.

Bundled items

In addition to providing transparent explanations with sufficient time ahead of a General Meeting, companies are expected to submit resolutions on an individual basis and not to bundle items under one resolution. The practice of combining resolutions leaves shareholders with an all or nothing choice.

We will generally vote against proposals which bundle several voting items under one when we have concerns regarding at least one of the items.

Section 3 – Capital

Capital allocation

One of the key responsibilities of the board is to allocate capital appropriately in order to drive forward the company's business, generate growth and create value for both its shareholders and all stakeholders.

We pay particular attention to the board's ability to allocate capital well and may vote accordingly when we see that this is not the case.

Share issuances

Any new share issuance should require shareholder approval. We will support only reasonable share issuance authorities that would not lead to significant dilution for existing shareholders.

We will generally only support requests for issuance of equity capital up to an aggregate maximum of 20% of existing share capital, of which up to 10% may be issued without pre-emption rights. In specific circumstances we may approve a share issuance in excess of this limit if it is linked to specific circumstances, including emergency capital raising aimed at stabilizing the company.

Similarly, we will only support reasonable authorities for the issuance of convertible instruments. Any new debt demand will also be closely monitored and we will generally sanction any potential excessive increase in debt where there is insufficient justification, particularly where convertible instruments may lead to dilution for existing equity shareholders and which exceeds our 20% limit for equity issuance.

Share buy-backs

We will typically support company proposals to implement a share buyback program. Ideally share buy-back proposals should lead to cancellation of the shares, to prevent re-issue without authority from shareholders.

Mergers, acquisitions, asset disposals

Each will be considered and reviewed on a case-by-case basis, with a decision taken based upon whether value is being created for shareholders and if the transaction proposed has strategic merit for the company.

Based on our research and analysis, we may then elect to support transactions which increase shareholder value in the longer term, and may vote against proposals that do not.

Dividend policy

We will generally support management proposals to approve the dividend unless we have concerns regarding the overall level set for payment, or balance between return for shareholders and future capital investment.

Section 4 – Audit and Risk Oversight

Board oversight

The board is responsible for the company's audit and risk structure. It is therefore vital that the board appoints an Audit/Risk Committee.

The Audit/Risk Committee has a key role, with direct responsibility for the integrity of financial statements, audit quality and robustness of internal controls.

Thus, objectivity, independence and accounting/audit/financial expertise is crucial.

We therefore expect at least 2/3 of the non-executive directors serving on this committee to be regarded as independent. However for UK companies we expect the entire committee to be comprised of independent directors. If this is not the case, we may vote against the election of a non-independent director who is a member of the Audit Committee.

Companies which are exposed to significant risks, such as financial institutions, would be expected to appoint a separate Risk Committee.

Internal audit

Companies should have a robust internal audit system with a clear process to identify any potential risks and to manage these risks. We expect companies to have a transparent internal risk reporting process.

External or Statutory auditor

Companies should appoint independent external auditors to review the financial statements and accounts. We will support the appointment by the board of external auditors if we believe auditors are competent and professional, subject to periodic review.

Where it is identified that the external audit company has failed to raise pertinent issues or is under investigation for misstatements we may not approve their re-appointment.

If a company does not rotate the audit partner in line with national best practice requirements then we may elect to vote against the Chair of the Audit Committee. We may also vote against the Chair of the Audit Committee of UK companies when the audit services have not been put to tender after 10 years.

For Japanese companies, we will vote against the appointment of the internal or non-independent outside statutory auditor if less than half of the statutory auditors are classified as independent.

Transparency and financial reporting

Where a company does not provide their Report and Accounts signed off as complete by a qualified auditor ahead of the General Meeting we may decide not to support any proposal to approve the company's financial statements.

Should the company receive a qualified opinion of the report and accounts we expect the company to provide a full and satisfactory explanation.

If this is not the case we may vote against any proposals to approve the report and accounts, the associated discharge of directors or nomination of members of the audit committee.

Remuneration of auditors

We may not support the re-appointment of auditors or approval of auditor remuneration where the total level of non-audit fees exceeds audit related fees for the second successive year without a valid explanation.

Section 5 – Remuneration

General principles

Fundamental to all schemes and pay structures is the underlying principle that compensation should be aligned with the performance and the strategy of the company and the outcomes for shareholders.

Companies should seek to design their remuneration policies and practices in a manner that suits the needs of the particular company given the sector and business environment it operates in.

We do not require companies to automatically adopt the same approach as peers and will not automatically penalize companies that implement structures that differ from market practice.

However, where remuneration practices differ substantially from usual standards we expect a company to provide a clear explanation of how the structure is in shareholders' long-term economic interests.

We expect remuneration schemes to:

- Contain an appropriate level of fixed pay;
- Include both short and long-term elements in respect of any variable awards. The expected final value of long-term awards granted should exceed those of short-term awards;
- Encourage a long-term perspective - with the measurement period for the long-term bonus element to be at least three years, with executives encouraged to hold shares for a further period, particularly for those in the financial sector;
- Include stretching performance hurdles that are designed to promote sustainable value creation in line with the strategy of the company, which are not based solely on financial or accounting ratios;
- Require a high level of personal shareholding to ensure alignment of interest with shareholders;
- Enable the remuneration committee sufficient flexibility to make adjustments as a result of unintended outcomes from plans.

When determining if we will support a remuneration scheme we will evaluate the above criteria and the overall approach to compensation taken by the company. Where we identify concerns we may not support a remuneration scheme.

Common reasons for this include:

- When we identify a misalignment either during the reporting year or over a period of time between maximum remuneration outcomes and company performance;
- When the company has not clearly outlined the correlation between the remuneration scheme and shareholder value;

- If a salary increase has been awarded of greater than 10% without a reasonable explanation.
- When disclosure is less than market best practice, including where the company requests permission not to disclose individual director's remuneration;
- Where the company uses discretion in awarding a one-off variable pay award without sufficient explanation;
- Where the company has not disclosed a sufficient explanation for a retention or recruitment payment, or where a recruitment payment is not performance based;
- If we determine that remuneration is high in relative to peers without appropriate rationale or explanation, including the selection and appropriateness of the company's selected peers;
- When vesting conditions are not deemed appropriate or sufficiently challenging;
- Where no mention of the use of performance criteria for the vesting of long-term awards is provided or the company states there will not be any disclosure of performance criteria;
- In situations where the long-term incentive plan allows for re-testing, or the company amends performance criteria retrospectively during the term of the scheme;
- Where less than 50% of a long-term incentive award is subject to performance conditions, or have a total vesting period of less than 3 years;
- If the company has used a benchmarking exercise as an reason to raise the pay of executives without wider explanation;
- When the salary of an incoming Chief Executive is positioned higher than that of their predecessor without an adequate explanation;
- If the company does not respond to shareholder concerns that have been raised in a previous vote upon remuneration;
- Pension contribution rates exceed 30% of fixed salary, particularly where the company has not outlined a policy to align pension contributions with the wider workforce.;
- When multi-year guarantees for salary increase, bonuses or equity compensation have been provided.
- In markets where clawback policies are best practice, we may vote against any scheme where a clawback provision is not part of the remuneration scheme. Application of this requirement is for the following markets: USA; Canada; UK; Germany; Austria; Denmark; Italy; Spain; Greece; Switzerland; Netherlands; Israel.
- Where we identify that a material ESG failing has not been taken into account by the company during the awarding of incentive awards.

Frequency

Compensation plans should be kept simple and put to shareholders vote on a regular basis, preferably on an annual basis.

Performance conditions

We would expect part of the compensation package to be attached to stringent performance conditions, with an appropriate balance between fixed and variable elements and between short and long-term incentives.

Restricted Stock Plans

We do not require companies to automatically adopt the same approach as peers and will not automatically penalize companies that implement structures that differ from market practice

Where a company is seeking to introduce a Restricted Stock Plan in lieu of a traditional Long-Term Incentive Plan we will review the specific terms of each proposal on a case-by-case basis and expect a company to provide a clear and justified explanation for the adoption of the new approach.

We may not support an RSU plan in the following circumstances:

- When the company is moving towards a 100% RSU grant and the award discount is less than 50% of the equivalent LTIP value.
- The total vesting and holding period is less than 5 years in total
- The shareholding requirement for the CEO is less than 200% of salary

Remuneration/Compensation Committee

We expect the board to appoint a specific committee to manage the compensation approach of the company.

Compensation should be set according to industry and market standards, taking advice from benefits consultants where appropriate.

The Remuneration/Compensation Committee should be comprised only of non-executive directors and we will generally not support the election of an executive director who serves on this committee.

A majority of the non-executive directors serving on the committee should be regarded as independent, as per the criteria outlined above.

However for UK companies we expect the entire committee to be comprised of independent directors, in line with best practice.

When determining the level of overall compensation to be paid to executives the compensation committee should:

- Only pay what is necessary and seek to avoid excessive awards;
- Determine the appropriate compensation level that is required to attract, retain and reward competent directors and executives and who are fundamental to the long-term sustainable growth of the company;
- Implement a scheme which is simple in structure and able to be explained to shareholders in a concise manner, preferably with only one long-term element;
- Ensure that changes to executive remuneration are aligned with the remuneration policy of the workforce in general;
- Disclose how the remuneration policy is aligned with the strategy and incorporate long-term performance measures;
- Ensure that the remuneration policy is sufficiently aligned with shareholder interests;
- Take into account shareholder feedback and previous voting results and re-evaluate remuneration plans that did not receive positive shareholder support;

- Disclose when remuneration consultants have been used, including the cost of retaining such services;
- Avoid retention awards or appointment inducements where possible and in the event that these are granted provide a clear explanation as to the justification;
- Only use benchmarking to establish a frame of reference for what competitors are paying, rather than as a mechanism for matching pay to peers;
- Select peers that are broadly comparable to the company;
- Explain where discretion has been used to adjust awards upwards or downwards based upon company performance.

Where a company has received greater than 20% of votes against their remuneration votes in 2 consecutive years, we may seek to vote against the Chair of the Remuneration Committee if the company has made no commitment to make positive changes during that time.

Remuneration transparency

We expect that all senior management and board compensation should be disclosed within the annual financial statements, including the value of fringe benefits, company pension contributions, deferred compensation and any company loans.

Windfall gains

Companies should take particular care when implementing a new remuneration scheme during a period of material short term market price fluctuations.

In such circumstances the company should give careful consideration to the price at which shares are being issued as part of incentive plans. We may elect not to support the remuneration report, or specific incentive plan, when there has been a material fall in the share price and share awards have not been reduced to compensate for the effects of windfall gains.

Share/Options awards

Where we determine that company and/or management's performance has not been satisfactory we may object to the issuance of additional shares for the purposes of executive remuneration, such that management is rewarded for poor performance or further entrenches its position.

We will also closely monitor the level of share awards granted to Executive Directors and may not support overly dilutive plans.

We will generally only support directors being granted share awards when joining a new company provided that these have been issued on a like-for-like basis of awards foregone at a previous company. Stock option grants should not be open to retesting or awarded at a discount. In order to increase reporting transparency we believe stock options should be expensed.

Workforce remuneration

We would generally support employee share plans unless company disclosure is insufficient for shareholders to make an informed decision, if dilution is outside reasonable limits or should the grant conditions be unsatisfactory.

Golden parachutes

Golden parachutes will be closely scrutinized and we will look at the company's history of compensation policies as well as the management's performance. We would expect these plans to have double trigger conditions and not to allow automatic vesting or tax gross-ups.

Non-executive directors' remuneration

Non-employee or non-executive compensation should ideally be paid via a cash salary. In the event that a company elects to grant shares to non-executives as part of the fee these should not be in the form of stock options or with links to specific performance conditions, and such shares should vest immediately, in order to maintain the independence and objectivity of the recipient.

We may exceptionally support stock option grants to non-executive directors when we determine that the company's circumstances justify it.

Section 6 – Environmental and Social Matters

Board oversight

Environmental, Social and Governance risks can have a significant impact on the reputation and financial stability of a company. It is therefore essential that the Board has a robust policy and control process in place to manage such risks.

The Board should ensure that it is aware of these issues, to enable the company to benefit from any opportunities which may positively impact the company's business. We are generally supportive of the creation of a specific committee on the Board covering sustainability risks and opportunities.

Environmental and Social issues may not be topics which are regularly submitted on the agenda of General Meetings. However we will often discuss such topics during our meetings with companies where we believe they have economic relevance to the investment.

Shareholder proposals related to ESG factors

We may vote in favor of proposals put forward by shareholders that seek to promote good corporate citizenship and environmental stewardship, while enhancing long-term shareholder and stakeholder value.

Such proposals might refer to, but are not limited to, sustainability disclosure, human capital management, diversity, supply chain's labor standards, bribery and corruption, climate change, water and deforestation.

We will generally support resolutions seeking the following actions by companies:

- Provide report on company Sustainability/ Environmental Policies
- Report in line with EEO-1 guidelines of breakdown of workforce by gender and ethnicity guidelines (US companies)
- Provide a specific Human Rights Risk Assessment across the business
- Report on company policies and implementation practices related to biodiversity, including deforestation
- Report on breakdown of global Median Gender Pay Gap across workforce

In determining votes on shareholder social and environmental proposals, the following factors are considered:

- Whether the proposal itself is well framed and reasonable;
- Whether adoption of the proposal would have either a positive or negative impact on the company's short-term or long-term share value;
- The percentage of sales, assets and earnings affected;
- Whether the company has already responded in some appropriate manner to the request embodied in a proposal;
- Whether the company's analysis and voting recommendation to shareholders is persuasive;
- What other companies have done in response to the issue;
- Whether implementation of the proposal would achieve the objectives sought in the proposal.

Companies actions and disclosures on environmental policies and risks, including climate related disclosures

It is generally accepted that the world's climate is changing due to rising man-made emissions of greenhouse gases, particularly carbon dioxide (CO₂). The largest single source of CO₂ emissions is the combustion of fossil fuels – coal, oil and gas.

We expect companies to have a strategy for reducing carbon emissions, to be clear about goals, and to report on progress.

We will generally support proposals that require companies to report to shareholders, at a reasonable cost and excluding proprietary data, information concerning their potential liability from operations that contribute to global warming, their policy on climate risks and opportunities and specific targets to reduce emissions (where such targets are not overly restrictive).

Companies should consider putting forward an annual vote for shareholders on the company's climate related strategy, where it is appropriate to do so, which should include details of capital expenditures linked to reducing the impact of climate change on the business.

We will generally support proposals that require, or request, information regarding an issuer's adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives, including the recommendations of the Financial Stability Board's Task Force on Climate Related Financial Disclosures (TCFD).

In the following circumstances we may choose not to support specific proposals:

- When the issue(s) presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;
- When the company has already responded in an appropriate and sufficient manner in previous years and the requirements are duplicative of existing reporting;
- Where the proposal request is unduly burdensome or overly prescriptive.

We may choose to vote against the Board Chairman of a company when we determine that sufficient progress has not been made on specific topics raised during our engagement with companies, in particular in relation to climate change matters discussed as part of our climate related engagement program.

Section 7 - General Corporate Governance matters

Country or regional jurisdiction

Where management have chosen to request the approval of shareholders to change the state or country of incorporation of the company we will consider the background to the proposal and background to the change.

If we consider the move is motivated solely to entrench management or restrict effective corporate governance we may not support the request.

Political donations

We will generally not support company proposals allowing companies to make political donations and will support shareholder proposals requiring companies to be transparent concerning such donations.

Corporate Lobbying

In general, we will support seeking greater transparency on company lobbying, except where covered by existing legislation and where the company meets such regulation, unless there is a direct reputational risk.

We will generally support shareholder proposals seeking greater transparency on the company's industry association participation.

For UK listed companies we may support proposals put forward by companies to make contributions to industry associations that fall under the technical scope of EU legislation, provided that a defined materiality threshold and limit has been disclosed, in line with market practice.

Financial assistance and related party transactions

We will generally not support management proposals seeking to provide financial assistance to specific third party linked entities, unless a clear rationale has been provided.

We will sanction related party transactions that are not in line with shareholders' interests and/or when disclosure is below best market practice.

Articles of Association

We will generally not support a resolution when a lack of disclosure results in shareholders not being able to make an informed voting decision.

Shareholder proposals

We will review shareholder proposals not covered elsewhere in this policy on a case-by-case basis and may choose to support a resolution raised if we believe it to be in shareholder's interests.

We may choose not to support proposals which are too binding or may restrict management's ability to find an optimal solution. We will also endeavor to assess management's initiatives to mitigate the issue raised.

Appendix 1

Stewardship Committee

UBS Asset Management has established a Stewardship Committee. The Committee will be chaired by the Head of Investments, who will set the membership and who may invite other attendees to present information or offer subject matter expertise on pertinent subjects and may appoint other standing attendees.

The Chair is responsible for:

- Setting the Committee agenda;
- Leading the Committee activities and meetings;
- Appointing the Committee Secretary;
- Following Stewardship Committee approval, facilitating the approval by the UBS AM Executive Committee of any changes to this Proxy Voting policy;
- Following Stewardship Committee approval, facilitating any further business approval of membership of any organization that UBS AM plans to join in relation to ESG/ Stewardship.

The Committee Chair will escalate risks and issues in a timely and constructive manner to the President of Asset Management and Head of Compliance & Operational Risk Control (C&ORC), as appropriate.

The Chair will further escalate any relevant issues to the appropriate legal entity Management Committee/ Front to Back Committee for specific impacted legal entities, as described in the formal Terms of Reference.

The Stewardship Committee shall have authority over funds and discretionary client mandates where the traditional business of UBS Asset Management has been granted voting authority. Where a fund specific board has underlying responsibility for voting rights this committee will inform the relevant fund board of the decisions and actions taken, upon request.

The Committee Members are responsible for:

- Approving/ resolving proxy votes that are proposed to deviate from UBS Proxy Voting policy guidelines, including where we vote upon shares held in UBS Group on behalf of client portfolios.
- Reviewing and approving votes where the Sustainable Investing team is unable to reach consensus with and among the portfolio management teams.
- Reviewing and approving membership of any organization that UBS Asset Management intends to join in relation to ESG/ Stewardship.
- Reviewing and approving requests to participate in the filing of a shareholder resolution.
- Reviewing and approving the Proxy Voting policy annually, including any changes to scope of country coverage, and approving updates as required.

The Committee shall meet quarterly. In addition, ad-hoc meetings may be held at the discretion of the Chair should matters arise that warrants Committee review. The Committee can also perform duties on ad-hoc basis via email, as required, in respect of voting approvals.

Votes in respect of approval of votes proposed to deviate from UBS Proxy Voting policy shall be representative of a majority of votes cast (4 at least out of the 6). If a committee member is not available, a deputy may represent a member in terms of voting, and if no vote is received from either the member or the deputy within the time limit, then the decision will be determined by the majority of votes by the deadline.

The Chair appoints the Secretary of the Committee, who is responsible for preparing and collating the Committee documentation, and maintaining the agenda, minutes, action and risk logs. Minutes record all decisions taken and all actions agreed. Minutes are circulated to Committee members, attendees and such other persons as the Chair determines.

When important or complex matters are to be dealt with at a meeting, the member putting forward the proposal must provide the Committee Secretary with appropriate documentation sufficiently beforehand. The Committee Secretary is responsible for distribution to the Committee. Minutes are formally approved during the course of the immediate following Committee meeting.

Interaction with Company and Board of Directors

In seeking to have a good understanding of the companies in which we invest, we will seek to have regular dialogue and meetings between our investment analysts, portfolio managers, sustainability/governance specialists and company management, including, at times, members of the board of directors.

These meetings enable us to:

- Have discussions regarding corporate strategy and objectives;
- Make an assessment of management's performance;
- Monitor a particular company's development over time and assess progress against our expectations as investors; and
- Outline what our expectations are and explain our view on important issues.

Formal Communications with Company Boards

Nothing in this document should be interpreted as to prevent dialogue with an investee company and/or its advisers by a sector or industry analyst, sustainability/governance specialist or other appropriate senior investment personnel when a company approaches us to discuss governance issues, or resolutions they wish to include in their policy statement.

Where we suspect poor corporate governance standards or sustainability practices may negatively impact the long-term valuation of the company (including loss of confidence in senior management), we will attempt to gather further information from the company and standard information sources.

If action is considered necessary, we will attempt to arrange a meeting with one or more non-executive (outside) directors to gather additional information, learn more about the company's corporate governance practices and communicate our concerns.

If it is determined that appropriate corporate governance practices are not present or are unlikely to be put in place, then we may:

- Formally communicate our views to the Chair of the Board or the full Board of Directors;
- Reflect our positions through our votes at the shareholders' general meeting;
- Contact other shareholders regarding our concerns;
- Divest our position in the company.

Any such steps may only be taken in compliance with applicable legislation.

Contacting the Media

UBS Asset Management generally will not comment on any matters relating to corporate governance or proxy issues of any individual company. This policy is based on issues of client privilege as well as assuring compliance with various regulations. Requests from the media for general information relating to the policy, comments on corporate governance or proxy issues relating to a specific security or general, non-specific issues related to corporate governance, should be directed via our UBS Media Relations / Communications groups, who will determine, in liaison with our Compliance officers, if there is to be an exception to this policy.

Proxy Voting Process

We have established a dedicated Stewardship team to manage our proxy voting process.

The team shall:

- Take necessary steps to determine that we have received ballots for all accounts over which we have voting authority and where we intend to vote;
- Instruct relevant parties to recall, if possible and practical, securities that are currently on loan so that they may be voted on controversial proxy matters;
- Implement procedures to identify potential conflicts and vote such proxies in accordance with our Conflict of Interest process;
- Implement procedures to vote proxies in accordance with a client direction if applicable;
- Represent UBS Asset Management on relevant market working groups with the view to improving best practices in the area of governance and voting. Participation in such groups will be approved by the Stewardship Committee.

Proxy Voting Disclosure Guidelines

Upon request or as required by law or regulation, UBS Asset Management will:

- Inform the company (not their agent) where we have decided to vote against any material resolution at their company. Companies may also be provided with the number of shares we own in them.
- Respond to a proxy solicitor or company agent acknowledging receipt of the proxy materials, inform them of our intent to vote and if, at that time, whether we have voted or not. We will not disclose the manner in which we have voted or the number of shares we own in a company.
- Disclose to a client or client's fiduciaries, the manner in which we exercised voting rights on behalf of the requesting client.
- Inform a client of our intended vote.

Disclaimer

In some cases, because of the controversial nature of a particular proxy, our intended vote may not be available until just prior to the deadline. If the request involves a conflict due to the client's relationship with the company that has issued the proxy, the Compliance & Operational Risk Control Department (C&ORC) will be contacted to ensure adherence to UBS Asset Management Corporate Governance principles.

Other than as described above we will not disclose our voting intentions or make public statements to any third party (except electronically to our proxy vote processor or regulatory agencies) including but not limited to proxy solicitors, non-clients, the media, or other UBS divisions, but we may inform such parties of the provisions of our policy.

We may communicate with other shareholders regarding a specific proposal but will not disclose our voting intentions or agree to vote in concert with another shareholder without approval from the Chair of the Stewardship Committee and regional Compliance & Operational Risk Department.

Proxy Voting Reporting

Our aggregated voting record is disclosed on a quarterly basis and available on our website at the following link:

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

For our regulated funds in the USA, Canada and Australia we also disclose our voting record on a fund-by-fund basis, which is also posted to our website.

Proxy Voting Conflict of Interest Procedures

UBS Asset Management is a wholly owned subsidiary of UBS Group AG, a leading publically listed financial services group.

We are committed to acting in a consistent and transparent manner. Our principal objective when considering how to vote, or whether to engage with a company, is to ensure that we fulfil our fiduciary duty by acting in the interests of our clients at all times.

Situations where actual and potential conflicts of interest can arise include where:

- The interests of one client conflict with those of another client of UBS Asset Management;
- UBS Asset Management invest on behalf of our clients in publically listed shares of UBS Group AG;
- The listed company whose shareholder meeting is being voted upon is a client UBS Asset Management;
- Affiliates within the wider UBS Group act as advisor to the company;
- Board members of UBS Group AG serve on the board of an external company, where UBS Asset Management shall be voting upon their election to the board;
- The interests of an employee of UBS Asset Management directly conflict with the interests of a client of UBS Asset Management.

In addition to the Proxy Voting Disclosure Guidelines above, UBS Asset Management has implemented the following guidelines to address potential conflicts of interest that arise in connection with our exercise of voting rights.

- We exercise voting rights in line with UBS guidance and principles and retain a record of any deviation from UBS policies;
- Where UBS Asset Management is aware of a conflict of interest in voting a particular proxy, a vote will be cast in line with UBS policy guidelines, unless it is identified that such a vote would not be in the best interests of our clients. In that event the Stewardship Committee will be notified of the conflict and will review whether a vote in line with UBS policy guidelines would be in the best interests of clients and remains consistent with UBS Principles. This includes where UBS Asset Management is invested into publically listed shares of UBS Group on behalf of our clients;
- As it relates to the voting of UBS shares we will vote in accordance with our internal conflict process, as with all other companies we invest in for clients. This is based upon UBS Asset Management policies and principles. We shall document the rationale for our vote. Exceptions to this policy may be appropriate or necessary where the Stewardship Committee determines that it is prudent to engage an independent fiduciary to manage the voting decision and/or process.
- In the event that UBS Asset Management are responsible for voting rights over a client portfolio that is invested into units of a publically traded UBS investment or mutual fund, any such voting rights will not be exercised in the event that the fund announces a meeting of unitholders. In such cases any voting rights must be exercised directly by the external client or endbeneficiary.
- Under no circumstances will our proxy voting decisions be influenced by our general business, sales or marketing, with impacted functions remaining outside of our voting decision process;

- UBS Asset Management and its affiliates engaged in banking, broker-dealer and investment banking activities (“Affiliates”) have policies in place prohibiting the sharing of certain sensitive information. UBS officers are not permitted to discuss voting intentions with an Affiliate and if they are contacted by an Affiliate, contrary to our policy, the contact will refer the matter to our Compliance & Operational Risk group. The Chair of the Stewardship Committee will also be advised, who may advise the President, AM. In specific circumstances our Compliance group may discuss the matter with their counterparts at Affiliates;
- UBS provide specific and periodic training for employees outlining their responsibilities in relation to conflicts of interest;
- Where UBS Group has provided seed capital to a fund of UBS Asset Management (UK) Ltd any voting rights arising from such capital will not be exercised;

Disclaimer

Legal and Compliance & Risk personnel may have contact with their counterparts working for an Affiliate on matters involving information barriers. In the event of any issue arising in relation to Affiliates, the Chair of the Stewardship Committee must be advised, who will in turn advise the Chief Risk Officer.

Record Keeping

UBS Asset Management will maintain records of proxies voted. Such records include copies of:

- Our policies and procedures;
- Proxy statements received;
- Votes cast per client;
- Number of shares voted per account;
- Communications received and internal documents created that were material to the voting decision and;
- A list of all proxies where it was determined a potential conflict existed and any written rationale created or approved by the Stewardship Committee supporting its voting decision.

Use of proxy voting advisory services

In order for us to meet our stewardship responsibilities it is essential that we have access to accurate information regarding the corporate governance structure, ESG practices and shareholder meetings of operating companies in which we invest on behalf of our clients and funds.

We use the services of a specialist provider for a number of services, to supplement our own assessments.

We have selected Institutional Shareholder Services (ISS) to provide proxy advisory services. ISS are a leading proxy advisory firm, with the appropriate competency, capacity and systems to provide this service on a global basis.

The proxy voting related research and recommendations provided to us by ISS are based upon the proxy guidelines contained in this policy document. We do not delegate our voting responsibilities to ISS and retain full discretion when determining how to vote shares held for our clients and funds.

We regularly monitor the services provided to us by ISS and other external vendors, including performing an annual due diligence on the compliance policies, controls, procedures and quality of service provided.

We further require information regarding how the vendor manages any conflicts of interest that may arise through certain affiliations or business practices.

Investment Companies/Funds

The guidelines detailed in this Policy are designed for and intended to apply to the operating companies we invest in on behalf of our clients.

While the principles of this Policy may also apply generally to investment companies or funds that we invest in on behalf of our clients, investment companies and funds often function differently than operating companies, and as a result, the specific guidelines may not apply in the same manner and may not be applicable or followed with respect to investment companies or funds

Appendix 2

Special Disclosure Guidelines for Registered Investment Company Clients (the "Funds")

Registration Statement

Management is responsible for ensuring the following:

- That this policy and procedures, which are the policy and procedures used by the investment adviser on the Funds' behalf, are described in the Statement of Additional Information (SAI). The policy and procedures may be described in the SAI or attached as an exhibit to the registration statement;
- That the SAI disclosure includes the procedures that are used when a vote presents a potential conflict between the interests of Funds' shareholders, on the one hand, and those of the Funds' investment adviser, principal underwriter or any affiliated person of the Funds, their investment adviser, or principal underwriter, on the other;
- That the SAI disclosure states that information regarding how the Funds voted proxies during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; or on or through the Funds' website, or both; and (ii) on the Securities and Exchange Commission's (Commission) website. If a request for the proxy voting record is received, the Funds must comply within three business days by first class mail. If website disclosure is elected, Form N-PX must be posted as soon as reasonably practical after filing the report with the Commission, and must remain available on the website as long as the Funds disclose that it is available on the website.

Shareholder Annual and Semi-annual Report

Management is responsible for ensuring the following:

- That the Funds' shareholder reports contain a statement that a description of this policy and procedures is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; (ii) on the Funds' websites if applicable; and (iii) on the Commission's website. If a request for the proxy voting record is received, the Funds must comply within three business days by first class mail;
- That the report contain a statement that information regarding how the Funds voted proxies during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number;

or on or through the Funds' websites, or both; and (ii) on the Commission's website. If a request for the proxy voting record is received, the Funds must comply within three business days by first class mail. If website disclosure is elected, Form N-PX must be posted as soon as reasonably practical after filing the report with the Commission, and must remain available on the website as long as the Funds disclose that it is available on the website.

Form N-PX

Management is responsible for ensuring the following:

- That this policy and procedures are described in Form N-CSR. In lieu of describing these documents, a copy of this policy and procedures may simply be included with the filing. The Commission's preference is that the procedures be included directly in Form N-CSR and not attached as an exhibit to the N-CSR filing;
- That the N-CSR disclosure includes the procedures that are used when a vote presents a potential conflict between the interests of Funds' shareholders, on the one hand, and those of the Funds' investment advisers or principal underwriters, on the other hand.
- That the securities lending agreement used by the Funds will provide that when voting or consent rights that accompany a loan pass to the borrower, the Fund or Funds making the loan will have the right
- to call the loaned securities to permit the exercise of such rights if the matters involved would have material effect on the applicable Fund's investment in the loaned security;
- That each Fund files its complete proxy voting records on Form N-PX for the 12-month period ended June 30 by no later than August 31 of each year;
- That any material issues arising in connection with the voting of Fund proxies or the preparation, review and filing of the Funds' Form N-PX are reported to the Funds' Chief Compliance Officer (" Funds' CCO").

Oversight of Disclosure

- The Funds' CCO shall be responsible for ensuring that the required disclosures listed in these procedures are implemented and complied with. The Funds' CCO shall recommend to the Fund Boards any changes to these policies and procedures that he or she deems necessary or appropriate to ensure that the Fund complies with relevant federal securities laws.

Appendix 3

Responsible Parties

The Chief Compliance Officer of UBS Asset Management ("Adviser's CCO") or his/her designees shall be responsible for monitoring and enforcing this policy.

Documentation

Monitoring and testing of this policy will be documented in the following ways:

- Annual review by Funds' CCO and Adviser's CCO of effectiveness of this policy and associated procedures;
- Annual Report of Funds' CCO and Adviser's CCO regarding the effectiveness of this policy and associated procedures;
- Periodic review of any proxy service vendor by the Funds' CCO and Adviser's CCO;
- Periodic review of any proxy votes by the Regional Committee for the Americas.

Compliance Dates

- File Form N-PX by August 31 for each registered investment company client;
- Annual review by the Funds' CCO and Adviser's CCO of the effectiveness of these procedures;
- Form N-CSR, Shareholder Annual and Semi-Annual Reports, and annual updates to Fund registration statements as applicable.

Other Policies

Other policies that this policy may affect include:

- Recordkeeping Policy,
- Affiliated Transaction Policy,
- Code of Ethics.

Risks Addressed by this policy

This policy is designed to address the following risks:

- Failure to provide required disclosures for investment advisers and registered investment companies.
- Failure to identify and address potential conflicts of interest.
- Failure to provide adequate oversight of third party service providers.
- Failure to vote proxies in the best interests of clients and funds.

For further details on all our voting records, please see our website:

<https://www.ubs.com/global/en/asset-management/capabilities/sustainable-investing.html>

For further information on our policies and activities, please contact our Stewardship team:

dl-si-research-stewardship@ubs.com

Scope

UBS Asset Management is a large-scale asset manager, providing traditional, alternative, real estate, infrastructure and private equity investment solutions to private clients, financial intermediaries and institutional investors worldwide. With a number of investment areas and a range of strategies within each area, the approach to ESG issues necessarily varies across the firm and, to some extent, across countries/regions according to local market customs and client needs.

This document focuses on our approach utilized for the overwhelming majority of our traditional equity capabilities.

Our general approach described here is subject always to any client-specific instructions or restrictions and/or following any local laws or standards applicable in the domiciles of assets or funds.

For marketing and information purposes by UBS. For professional clients / qualified / institutional investors only.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

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EMEA

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UK

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APAC

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Australia

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China

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Japan

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Korea

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Malaysia

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Taiwan

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Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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