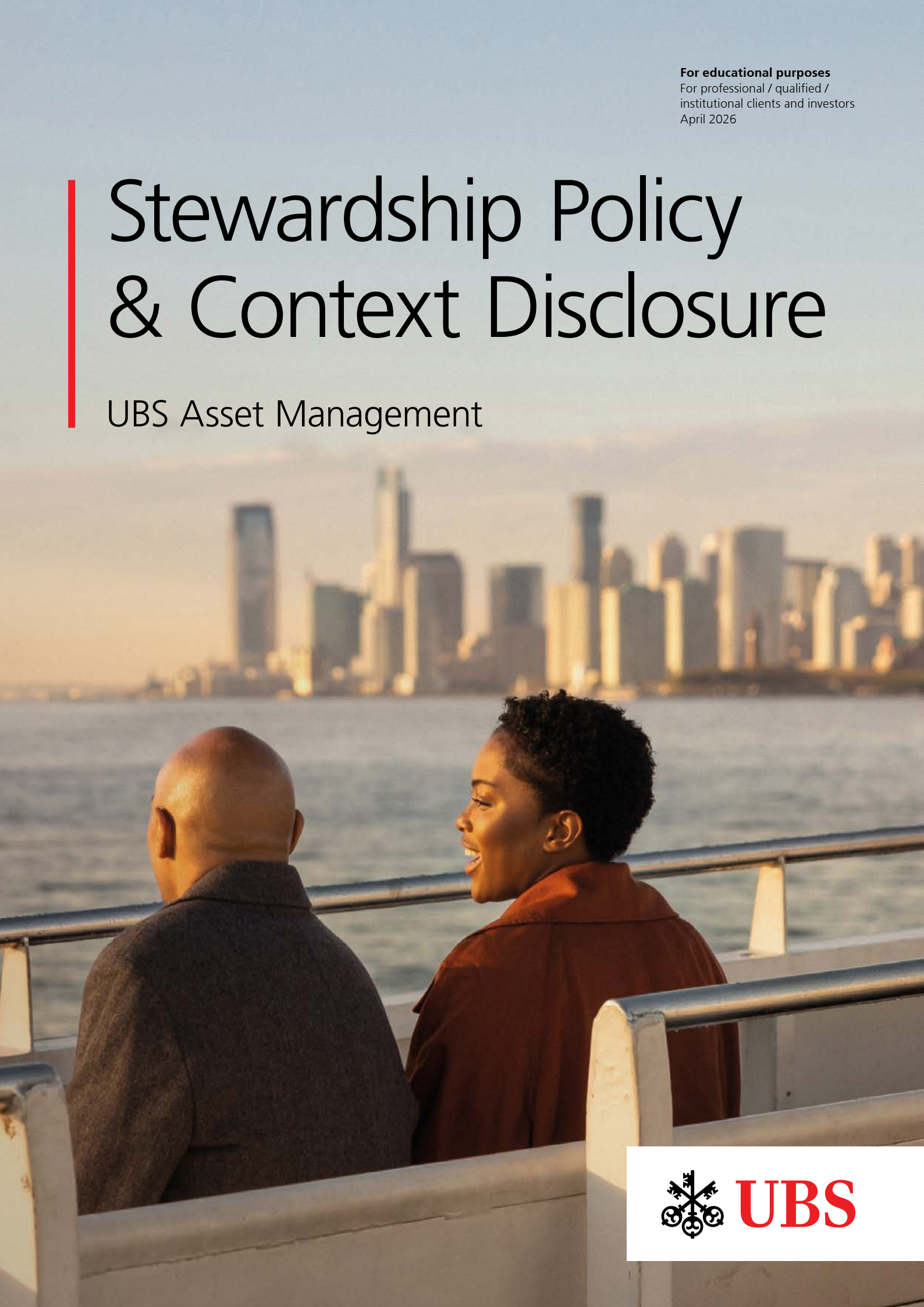
For educational purposes
For professional / qualified / institutional clients and investors
April 2026

Stewardship Policy & Context Disclosure

UBS Asset Management



UBS

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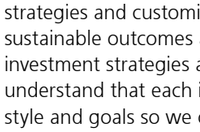
Foreword

Barry Gill
Head of Investments,
UBS Asset Management

UBS Asset Management (UBS-AM) has been managing sustainable investing strategies for nearly 30 years. Our platform of sustainable strategies and customized solutions seeks to provide investors with both sustainable outcomes and financial returns. We offer active and passive investment strategies across a broad range of asset classes. We understand that each investor has his or her own distinct investment style and goals so we offer a variety of approaches, including active ownership, impact strategies and transition-focused strategies. We have a long history of integrating data science in our investment offerings as we seek to provide efficiency, innovation and alpha.

> Our stewardship activities intend to support our overarching goal, to protect and enhance the value of our clients' investment portfolios in line with our fiduciary duty. This means that we will pursue engagement objectives that seek to address issuer-specific risks and opportunities that we believe have the potential to affect long-term investment returns, and support well-functioning financial systems.

This Stewardship Report is our annual publication explaining actions and outcomes achieved and is structured in accordance with the principles of the UK Stewardship Code 2026.



A

Organization, investment beliefs and stewardship approach

Our organization and our clients

With total invested assets of over USD 2 trillion, we are a global, large-scale and diversified asset manager offering investment capabilities and strategies to institutions, wholesale intermediaries and Global Wealth Management clients. Among our clients, pension funds make up 29.1% of our invested assets, as of 31st December 2025.

We cover the main asset management markets globally and have a local presence in 24 locations across four regions: the Americas; Asia Pacific; EMEA; and Switzerland. We also continue to build on our long-standing presence in China, where we have enhanced our onshore presence through the ICBC joint venture.

We aim to delivering investment excellence and to creating value for our clients that endures through cycles.

We offer a range of investment products and services across all major traditional and alternative asset classes and investing styles.

We have organized our direct investment capabilities across the following areas:

Active equities

Investment strategies with varying risk and return objectives, including global, region-focused and thematic strategies, as well as high alpha, growth and quantitative styles.

Active fixed income

Global, regional and local strategies, across sectors, including high yield, emerging market and currencies, as well as money market funds. In addition, our Credit Investments Group specializes in syndicated loans, structured credit and upper-middle-market direct lending.

Active multi-asset

Global and regional asset allocation and currency investment across the risk / return spectrum, including balanced, growth, income, risk-managed and unconstrained strategies, as well as white label solutions.

Partnership solutions

We draw on our value chain across the Group to provide customized full-service fiduciary, investments and proprietary technology solutions and also collaborate with other business divisions to serve the needs of our clients.

Indexing solutions

We continue to build on our position as the largest Europe-based manager of indexed investments and our expertise in customization. We offer a wide range of indexed strategies across asset classes, along with exchange-traded funds (ETFs), pooled funds and segregated mandates.

Real assets (including real estate and infrastructure)

A comprehensive range of global and regional strategies, from core to value-add and opportunistic.

We support our clients' sustainability objectives with a wide range of products and solutions incorporating a variety of approaches, including impact- and transition-focused strategies.

Our invested assets

The breakdown of our invested assets[1] by asset classes, geography and client types[2] is included in our latest UBS Group Annual Report which can be found *here*.

Our investment beliefs

Effective stewardship is intended to improve risk management and support investment returns, while providing benefits to stakeholders and society.

We believe a focused, investment-driven approach to stewardship brings benefits to companies, shareholders and society.

We believe that effective stewardship is key to addressing broad externalities across the economy that could cause instability and risk in financial markets, such as climate change and loss of biodiversity.

Effective stewardship provides an opportunity for asset managers to identify and influence some of the most pressing environmental, social and governance issues facing investors and companies.

As a global large-scale investment manager with a broad range of different investment areas and strategies, the extent of Stewardship activities may vary across the firm.

Active strategies benefit from the scale and breadth of exposure UBS-AM has to companies across our index strategies, enabling wider corporate access and a greater ability to influence management.

For index and rules-based strategies, stewardship activities often represent one of the most significant ways in which institutional investors can express their views on key topics and influence company performance.

We believe adopting a common approach to engagement enhances our effectiveness. We therefore look at investment exposure across relevant asset classes when selecting companies for engagement.

We believe that to support our clients in achieving their investment objectives over different time horizons and meet regulatory expectations and requirements, we also need to target outcomes that seek to address the drivers of systemic risks. These risks can impact market returns over time, as well as specific companies, potentially enhancing or harming investment returns across portfolios.

1 Invested assets are calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

2 The proportion of invested assets from retail clients is expressed as that from Third-party Wholesale and Wealth Management businesses in the UBS Group Annual Report.

Our stewardship strategy

Effective stewardship is intended to improve risk management and support investment returns, while providing benefits to stakeholders. The effectiveness of stewardship may depend on execution and context as well as market conditions.

UBS-AM believes that a focused, investment-driven approach to stewardship brings benefits to investee companies and shareholders and is key to addressing broad externalities across the economy that could cause instability and risk in financial markets, such as climate change and biodiversity loss.

We take an active approach to stewardship across relevant asset classes or similar, through a clear and structured program. This encompasses integration of sustainability related factors into investment decision making, engagement, proxy voting, advocacy with standard setters, and collaboration with our clients.

Integrating sustainability factors into investment decision making
The integration of financially material sustainability factors is embedded across all ESG integrated and Sustainable Investing[3] products at UBS-AM.

Alongside traditional financial analysis, Portfolio Managers (PMs) systematically consider financially material sustainability-related risks and opportunities when making investment decisions. We believe this approach provides a holistic understanding of financially material factors that may affect long-term performance. UBS-AM offers a variety of investment opportunities within the product shelf. As these products differ in their characteristics, the approach to integration of material sustainability factors differs between the asset classes offered.

UBS-AM also actively integrates sustainability factors into investment decisions through engagement, proxy voting and advocacy. Engagement is based on research and tracked and monitored by clear objectives, while proxy voting exercises shareholder rights in our clients' best interests.

Voting
UBS-AM views voting rights as part of both the investment process and stewardship approach. Voting provides a direct channel to express views on a wide range of topics and to escalate concerns with investee companies. UBS-AM aims to vote in all markets unless doing so would impede portfolio management or would not deliver sufficient benefit to clients. Voting decisions are made consistently across portfolios to generally maximize impact.

Engagement
- Constructive dialogue with issuers based on thorough research, with clear objectives and feedback on company actions, to achieve positive outcomes with improved performance.
- Thematic based engagement on key material topics that can impact our client portfolios in the long-term.
- Escalation pathways where progress against goals is not achieved.

Exercising shareholder rights through proxy voting
- Commitment to constructive dialogue with companies based upon thorough research, with clear objectives, including feedback on company actions and focused on achieving positive outcomes and solving existing concerns.
- Voting policy provides framework for voting in the best financial interest of our clients.
- Applied consistently and underpinned by case-by-case reviews of a core set of issuers, including through insights obtained through our engagement.

Contributing to industry initiatives and advocacy
- Supporting the enhancement of best practices across the investment industry.
- Advocacy with policy makers and standard setters on taxonomies and regulation.

Collaborating with our clients
- Shared dialogue initiatives where appropriate limited to non-binding, high-level exchange of views, supporting clients with their commitments.

Reporting
- Aggregated global voting record disclosed, including explanations for votes against management, as well as fund level reporting of votes for institutional funds in various markets.
- Stewardship Updates explaining actions and outcomes achieved.
- Client and fund-specific stewardship reporting.

3 This terminology refers to definitions in the UBS-AM Sustainable Investing Framework and does not refer or relate to any product specific regulatory labelling regime or naming conventions.

B

Governance and resources

Our governance structure

Our sustainability and corporate culture activities are grounded in the principles and behaviours outlined in our Code of Conduct and Ethics. Our Code covers our commitment to acting with the long term in mind and creating value for clients, employees, communities and investors. This includes our commitment to protecting the environment and fulfilling our compliance obligations.

The Board of Directors of UBS Group AG (the BoD) has ultimate responsibility for the success of the Group and for delivering sustainable shareholder value within a framework of prudent and effective controls. The Corporate Culture and Responsibility Committee is the supervisory body primarily responsible for corporate culture, responsibility and sustainability.

Robust governance architecture in place

Sustainable investing policies and framework

Approach to Sustainable Investing	Proxy Voting Policy	Approach to exclusion
Describes UBS-AM's approach to sustainable investing, including stewardship approach. It highlights the implementation of our approach across the breadth of our business.	Describes the approach of our equities, fixed income, multi-asset investment area (including REPM listed real estate securities) to corporate governance, environmental and social factors during the exercise of voting rights on behalf of our clients.	Outlines the company activities which are excluded from the investment universe.

Oversight forum

SI Methodology Forum	Stewardship Committee	AM Regulatory Forum
Chair: Head of Sustainable Investing Oversight of methodological changes across investments	Chair: Head of Investments Oversight of proxy voting standards, process and corporate governance practices	Chair: Head of Business and Regulatory Change Oversight of regulatory change lifecycle, including SI regulations

Within UBS-AM, we have established a clear structure for planning and executing our sustainability approach and stewardship responsibilities.

The Stewardship Committee, chaired by our Head of Investments, oversees our approach to stewardship, including process and policies related to proxy voting and engagement program activities.

The Committee is the executive forum for all relevant legal entities of the traditional business of UBS-AM globally. The Committee meets quarterly with ad-hoc meetings at the discretion of the Chair should matters arise that warrant Committee review. The Committee can also perform duties on ad-hoc basis via email, as required, in respect of voting approvals that are required to be escalated for Committee review.

The core Committee responsibilities and duties are outlined below.

Stewardship committee responsibilities
Committee members are responsible for:
- Approving proxy votes escalated to the Stewardship Committee in the following circumstances: a) where agreement is not reached between voting analyst and relevant investment analyst/PM; b) high-profile votes, i.e. likely to attract media or significant client attention; c) votes deviating from policy in specific circumstances listed in the UBS-AM Proxy Voting Policy.
- Reviewing and approving annually the criteria for proposals deemed ineligible for UBS Client Voice and reviewing and approving specific individual proposals.
- Reviewing and approving membership of any organization that UBS-AM intends to join in relation to ESG / Stewardship.
- Reviewing and approving requests to participate in the filing of a shareholder resolution, signing of public statements and open letters.
- Reviewing and approving the Proxy Voting policy annually, including any changes to scope of country coverage and the review of the criteria for voting of focus voting list.
- Reviewing and approving engagement cases potentially under SEC 13D filing.
- Reviewing and approving cases where credible corrective action process is proposed or in use
- Reviewing and approving SFDR whitelisting. requests where agreement is not reached between fundamental analyst and SI analyst.
- Reviewing engagement-based exclusions
- Oversight of severe risk rated issuers in ESG integrated products, approval of severe risk rated issuers.

Stewardship resources

SI capability is embedded throughout the organization. Our SI people model is a combination of dedicated teams and subject matter experts integrated within functional areas, including our Engagement and Proxy Voting Execution team.

Our analysts seek to drive stewardship outcomes for portfolios through evidence-based sustainability themed research, corporate engagement, proxy voting and participation in industry standards initiatives. Analysts focus on specific themes such as climate or chemical safety or regions in the case of corporate governance. Analysts within asset class investment teams also conduct research and issuer engagement.

Training and education

We actively engage in education and awareness raising for employees on corporate responsibility and sustainable investing topics. Through employee onboarding, continuing education and awareness training, we aim for our employees to understand their responsibilities in complying with our policies and the importance of our sustainability commitments.

We offer internal and external training on sustainable investing to all employees across the UBS-AM business areas to support and develop our expertise.

Our goal is to empower the organization to be "SI fluent" whereby individuals in UBS-AM can describe the role they play in advancing our role as a credible provider of sustainable investing solutions, supporting client choice and alignment with client needs. Our trainings include regular "speaker series" on specific topics and dedicated learning weeks to support foundational and regulatory modules. We offer foundational courses for all employees to understand UBS's approach to sustainable finance and UBS-AM's approach to sustainable investing.

In addition to internal trainings, UBS-AM supports and encourages the attainment of external ESG certificates e.g. the CFA ESG Investing Certificate and the LEED Accredited Professional. In 2024 we launched a certification program with University of California, Berkeley on Sustainable Investment.

Systems, technology, data and AI

UBS-AM uses a range of advanced tools supporting stewardship research, analysis, prioritization, monitoring, voting and reporting.

Proprietary Sustainable Investing Dashboard
Investment teams access a proprietary Sustainable Investing Dashboard combining
– Multiple sustainable investing data sources
– Company specific and thematic insights
– Sustainability research
– Engagement history and proxy voting records
– A proprietary Sustainable Investing Risk Signal

AI and data science enabled tools
We use quantitative methods to:
– Enhance sustainable investing risk assessment and identify emerging issues,
– Analyze transition alignment using sector specific frameworks
– Develop sustainability data models and dashboards
– Support regulatory sustainability reporting requirements

These capabilities improve stewardship effectiveness and data quality.

Stewardship activity tracking systems
All engagements are tracked and monitored in a centralised system that records:
– Engagement objectives
– Milestones and progress
– Engagement notes and comments
– Activity by portfolio for client-specific reporting

Voting platforms

Proxy voting is executed through integrated electronic platforms supported by a third-party provider. All voting follows UBS-AM Global Proxy Voting Policy, with case-by-case reviews informed by stewardship research and engagement insights.

C

Policies, processes and review

Policies, processes and review

All policies are reviewed annually via an official review and endorsement process defined by our Group Governance. Our Sustainable Investing framework and policies including Proxy Voting Policy can be found *here*.

The UBS-AM Proxy Voting Policy defines the requirements and standards upon which UBS will execute voting rights on behalf of UBS-AM clients on investment funds. Stewardship Committee oversees the conduct of our voting including annual review of the voting policy. Specific teams are responsible for the implementation and review of processes relating to both voting and engagement. Assessing the effectiveness of these activities is a regular part of the management of our Sustainable Investing team.

The Compliance & Operational Risk Control AM function (C&ORC) is a second line of Defence function which independently oversees, challenges and controls the non-financial risks arising from UBS's business activities. This includes performing a number of controls designed to provide an effective control environment in relation to stewardship activities.

Internal audit also continuously assesses the risk of Sustainable Investing framework including stewardship based on qualitative and quantitative risk factors, internal and external developments in addition to the three years cycle audit.

D

Conflicts of interest

Conflicts of interest

Within UBS-AM, our principal objective when considering how to vote, or whether to engage with a company, is to fulfil our fiduciary duty by acting in the interests of our clients at all times.

UBS and UBS-AM have set up policies, processes and controls for identifying and managing any perceived or actual conflicts of interest. How stewardship-related conflicts of interest are managed is included in our UBS-AM Proxy Voting Policy which can be found *here*.

Situations where potential or actual conflicts of interest have arisen in connection with our stewardship activities include where:

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

In addition to the Proxy Voting Disclosure Guidelines above, UBS-AM has implemented the following guidelines to address potential conflicts of interest that may 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-AM 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-AM is invested into publicly 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-AM 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-AM is responsible for voting rights over a client portfolio that is invested into units of a publicly 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 client or end beneficiary. In the context of a UBS proprietary fund investing in another UBS proprietary fund, such as to implement an asset allocation or "fund of funds" program, voting rights with respect to the underlying acquired fund would be exercised in accordance with relevant regulatory guidance and market practice and not "passed through" to the ultimate investors in the acquiring fund unless required by applicable regulations or otherwise deemed appropriate by UBS-AM.
- 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-AM 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-AM officers involved in the proxy voting decision process are not permitted to discuss voting intentions with an Affiliate and if they are contacted by an Affiliate, contrary to this policy, the contact will escalate the matter to our Compliance & Operational Risk Control team. The Chair of the Stewardship Committee will also be advised of the contact from an Affiliate, who may advise the President of AM. In specific circumstances our Compliance group may discuss the matter with their counterparts at Affiliates.[4]
- Training is provided to team employees outlining their responsibilities in relation to conflicts of interest in the voting process. If there are revisions to the conflicts of interest process, employees will receive training on the updated procedures.
- 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.

4 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.

E

Dialogue with clients and/or beneficiaries

Dialogue with clients and/ or beneficiaries

UBS-AM remains committed to providing our clients with an offering to meet their evolving sustainability needs while providing transparent and regular communication of our stewardship and sustainable investing activities and outcomes through:

Client engagement and consultation
UBS-AM encourages feedback from clients to understand their specific needs, preferences, and goals. This involves regular consultations and feedback sessions to inform our priorities and continuously improve our services.

Customization of investment solutions
Based on client's sustainability needs, UBS-AM offers customized investment solutions to implement client sustainability preferences.

Transparent reporting
We aim for our sustainable investing activities and outcomes to be transparent and reported in a fair and balanced way through regular disclosures to our clients and the public.

- ESG-related client reporting is provided quarterly. Quarterly ESG reports include details on ESG profile, Controversial Business Activities and Carbon Analytics. We also report through product factsheets where relevant.
- Our aggregated global voting record is disclosed publicly online, including explanations for votes against management. In addition, fund level voting information is disclosed for institutional funds in various markets. Our voting record can be found *here*.
- Our Stewardship Report is published annually, explaining actions and outcomes achieved.

We also adhere to various regional reporting obligations and formats, such as the PLSA disclosure requirements and the Shareholder Rights Directive II, in order to provide comprehensive transparency as well as engagement reporting following the guidance of the Investment Consultant Sustainability Working Group (ICSWG).

Furthermore, we are committed to the Principles for Responsible Investment and report on our responsible investment activities as part of their annual assessment.

All of our policies and reports related to sustainability standards and commitments can be accessed publicly at *www.ubs.com/gri* or on our AM website at *https://www.ubs.com/global/en/assetmanagement/*

For an example of how we share engagement and voting examples with our clients please refer to our latest Stewardship Update at *https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html*

Appendix

Code Disclosures and Principles matrix

The stewardship matrices show how the topics and expectations reflected in relevant stewardship codes align with the principles of the UK Stewardship Code. UBS Asset Management's alignment with those principles should be considered across both this Stewardship Policy & Context document and the Stewardship Activities & Outcomes report, which together provide a comprehensive view of how all principles referenced in the matrices are addressed.

Swiss Stewardship Code principles

The Swiss Stewardship Code provides guidance to asset managers, asset owners and service providers for more stewardship across the Swiss investment industry while offering a framework that leads to better comparability. As UBS-AM, we are conducting our stewardship activities according to the 9 principles of the Swiss Stewardship Code.

Swiss Stewardship Code Principles	**Swiss Stewardship Code** *https://www.sustainablefinance.ch/api/rm/5A7ME29CD6M925N/2023-10-04-swiss-stewardship-code-final.pdf*	**Addressed in FRC Report**
Principle 1 – Governance	Consistent with their fiduciary duty to clients, investors and service providers integrate stewardship into their investment management and/or working models with the objective of creating long-term value for clients and other stakeholders. Board leadership, appropriate oversight as well as regular review of governance practices are essential.	Disclosures A, B, C
Principle 2 – Stewardship Policies	Investors and service providers develop effective stewardship policies which reflect the principles for effective stewardship and are aligned with their goals and values.	Disclosures A, C
Principle 3 – Voting	Investors and service providers commit to active and informed voting with the goal of fostering long-term sustainable value creation. Investors integrate effective voting mechanisms into their investment process.	Disclosure C
Principle 4 – Engagement	Investors and service providers engage in an active dialogue with investee entities with the aim of generating long-term financial and societal value and of reaching positive and long-term sustainable outcomes.	Disclosure C
Principle 5 – Escalation	Investors and service providers, where necessary, escalate their stewardship activities to encourage investee entities towards generating long-term financial, environmental and societal value and towards reaching positive and long-term sustainable outcomes.	Disclosure C
Principle 6 – Monitoring of Investee Entities	Investors and service providers regularly monitor investee entities to track, assess and review the effectiveness of their stewardship activities.	Disclosures C, A
Principle 7 – Delegation of Stewardship Activities	When delegating stewardship activities, investors ensure consistency of the delegated activities with their own investment beliefs, stewardship policy and strategy. They remain responsible and accountable for the effectiveness of the delegated activities.	Disclosure B
Principle 8 – Conflicts of Interest	Investors and service providers manage conflicts of interest in the best interests of their clients. They assess their investment activities and the interests of their clients to detect and suitably handle actual or potential conflicts of interest, disclosing these conflicts along with the measures taken to mitigate them.	Disclosure D
Principle 9 – Transparency and Reporting	Investors and service providers disclose and report their stewardship policies and activities to their clients and beneficiaries in a way that demonstrates effective fulfilment of their duties.	Disclosures C, E

International Corporate Governance Network (ICGN) Global Stewardship Principles

Principle	International Corporate Governance Network (ICGN) Global Stewardship Principles *https://www.icgn.org/global-stewardship-principles*	Addressed in FRC Report
Principle 1:	Internal governance: the foundation of effective stewardship: Investors should keep under review their own governance practices to ensure consistency with the aims of national requirements and the ICGN Global Stewardship Principles and their ability to serve as fiduciary agents for their beneficiaries or clients.	Disclosures B,C
Principle 2:	Developing and implementing stewardship policies: Investors should develop and implement stewardship policies which outline the scope of their responsible investment practices.	Disclosures A,C,D
Principle 3:	Monitoring and assessing investee companies: Investors should exercise diligence in monitoring companies held in investment portfolios and in assessing new companies for investment.	Disclosure A
Principle 4:	Engaging companies and investor collaboration: Investors should engage with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients and should be prepared to collaborate with other investors to enhance engagement outcomes.	Disclosure C
Principle 5:	Exercising and protecting voting rights: Investors with voting rights should seek to vote shares held and make informed and independent voting decisions, applying due care, diligence, and judgement across their entire portfolio in the interests of beneficiaries or clients.	Disclosure C
Principle 6:	Promoting long-term value creation and integration of environmental, social and governance (ESG) factors: Investors should promote the long-term performance and sustainable success of companies and should integrate material environmental, social and governance (ESG) factors in investment decision-making and stewardship activities.	Disclosure A
Principle 7:	Meaningful transparency, disclosure, and reporting: Investors should publicly disclose their stewardship policies and activities and report to beneficiaries or clients on how they have been implemented so as to be fully accountable for the effective delivery of their duties.	Disclosure E

Singapore Stewardship Principles

Principle	Singapore Stewardship Principles *https://stewardshipasia.com.sg/what-we-do/singapore-stewardship-principles-for-responsible-investors*	Addressed in FRC Report
Principle 1	Develop and articulate stewardship responsibilities and governance structures.	Disclosures A,B,C
Principle 2	Monitor investments regularly.	Disclosure A
Principle 3	Stay active through constructive and purposeful engagement.	Disclosure C
Principle 4	Uphold transparency in managing conflicts of interest.	Disclosure D
Principle 5	Exercise rights and responsibilities on an informed basis.	Disclosure C
Principle 6	Report stewardship activities periodically.	Disclosure E
Principle 7	Take a collaborative approach in exercising stewardship responsibilities where appropriate.	Disclosure C

Japanese Stewardship Code Principles

Principle	Japanese Stewardship Code Principles *https://www.fsa.go.jp/en/refer/councils/stewardship/20250626/01.pdf*	Addressed in FRC Report
Principle 1	Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.	Disclosures A,B,C
Principle 2	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Disclosures D
Principle 3	Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.	Disclosure A
Principle 4	Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.	Disclosure C
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.	Disclosure C
Principle 6	Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.	Disclosure E
Principle 7	To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.	Disclosure A
Principle 8	Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities.	Disclosure C

Hong Kong Securities and Futures Commission Principles of Responsible Ownership

Principle	Hong Kong Securities and Futures Commission Principles of Responsible Ownership *https://www.sfc.hk/en/Rules-and-standards/Principles-of-responsible-ownership*	Addressed in FRC Report
Principle 1	Investors should establish and report to their stakeholders their policies for discharging their ownership responsibilities.	Disclosures A,B,C
Principle 2	Investors should monitor and engage with their investee companies.	Disclosure C
Principle 3	Investors should consider and establish clear policies on when they will escalate their engagement activities.	Disclosure C
Principle 4	Investors should have clear policies on voting guidance.	Disclosure C
Principle 5	Investors should be willing to act collectively with other investors where appropriate.	Disclosure C
Principle 6	Investors should report to their stakeholders on how they have discharged their ownership responsibilities.	Disclosure E Appendices 1, 2
Principle 7	When investing on behalf of clients, investors should have policies on managing conflicts of interests.	Disclosure D

Australian Financial Services Council Standard 23 – Principles of Internal Governance and Asset Stewardship

Principle	Australian Financial Services Council Standard 23 – Principles of Internal Governance and Asset Stewardship *https://fsc.org.au/resources/standards*	Addressed in FRC Report
Organizational and Investment Approach	Asset Managers should clearly state the purpose, values and underlying investment philosophy or approach of their organization. Asset Managers should be transparent about their organization's ownership, structure, internal governance and experience and competencies of its key staff.	Disclosures A,B,C
Internal governance	Asset Managers should either publicly disclose their policies or provide a clear description of their approach to key aspects of internal governance and management of business activities which could impact client assets.	Disclosures B,C
Asset Stewardship	Asset Managers should provide a description of their approach to asset stewardship and exercise effective asset stewardship on behalf of their clients.	Disclosures A,B,C,D,E
Asset Stewardship	Asset Managers should encourage the companies in which they are invested to meet the highest standards of governance, as well as ethical and professional practices. They should provide a description of their approach to monitoring and engaging with investee companies and the connection between monitoring, engagement, proxy voting and investment decision-making.	Disclosure C
Asset Stewardship	Asset Managers should endeavour to hold boards and management accountable where they fail to maintain acceptable standards.	Disclosure C

Taiwan Stewardship Principles for Institutional Investors

Principle	Taiwan Stewardship Principles for Institutional Investors *https://cgc.twse.com.tw/static/stewardship_en.pdf*	Addressed in FRC Report
Principle 1	Establish and disclose stewardship policies.	Disclosure A
Principle 2	Establish and disclose policies on managing conflicts of interest.	Disclosure D
Principle 3	Regularly monitor investee companies.	Disclosure A
Principle 4	Maintain an appropriate dialogue and interaction with investee companies.	Disclosure C
Principle 5	Establish and disclose clear voting policies and voting results.	Disclosure C
Principle 6	Periodically disclose the status of fulfilment of stewardship responsibilities.	Disclosure E
Principle 7	Service providers shall provide services that can assist institutional investors in fulfilling their stewardship responsibilities.	Disclosure C

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