

Schroders

Summary of approach to voting

Operational

In order to act in the best interests of clients and in order to maintain the necessary flexibility to meet client needs, local offices of Schroders may determine a voting policy regarding the securities for which they are responsible, subject to agreement with clients as appropriate, and/or addressing local market issues.

All voting is overseen by investment professionals and is undertaken to enhance returns for clients.

We use a third-party service to process all proxy voting instructions electronically. For certain investments (particularly those determined by quantitative processes) where holdings will generally be a small proportion of a company's voting share capital, we will use a third party to determine and implement a vote on the grounds that the voting service will be more familiar with governance of those companies and the voting policy is not inconsistent with our own. At companies where we have a material holding, we will continue to vote according to our own policy.

Conflicts of Interest

Occasions may arise where a conflict or perceived conflict of interest exists, for example where the director of a company is also a director of Schroders plc. In such situations, we will follow the voting recommendations of a third party (which will be the supplier of our proxy voting processing and research service).

If a recommendation from the third party is unavailable, or If Schroders believes it should override the recommendations of the third party and vote in a way that may also benefit, or be perceived to benefit, its own interest, then Schroders will obtain the approval of the decision from the Schroders' Head of Equities with the rationale of such vote being recorded in writing. Aviva: Confidential

Blackrock

Summary of approach to voting

We recognize that accepted standards of corporate governance differ between markets but we believe that there are sufficient common threads globally to identify an overarching set of principles. The primary objective of our investment stewardship activities is the protection and enhancement of the value of our clients' investments in public corporations. Thus, these principles focus on practices and structures that we consider to be supportive of long-term value creation. We discuss below the principles under six key themes. In our regional and market-specific voting guidelines we explain how these principles inform our voting decisions in relation to specific resolutions that may appear on the agenda of a shareholder meeting in the relevant market.

The six key themes are:

- Boards and directors;
- Auditors and audit-related issues;
- Capital structure, mergers, asset sales and other special transactions;
- Remuneration and benefits;
- Environmental and social issues; and
- General corporate governance matters

Vote execution

BlackRock carefully considers proxies submitted to funds and other fiduciary accounts ("Funds") for which it has voting authority. BlackRock votes (or refrains from voting) proxies for each Fund for which it has voting authority based on BlackRock's evaluation of the best long-term economic interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any shareholder proponent or dissident shareholder) to the Fund, the Fund's affiliates (if any), BlackRock or BlackRock's affiliates, or BlackRock employees.

Conflicts management policies and procedures

The Investment Stewardship Group maintains the following policies and procedures that seek to prevent undue influence on BlackRock's proxy voting activity. Such influence might stem from any relationship between the issuer of a proxy (or any shareholder proponent or dissident shareholder) and BlackRock, BlackRock's affiliates, a Fund or a Fund's affiliates, or BlackRock employees.

This summary is not an official BlackRock document. Blackrock's voting guidelines can be found through the following link.

<https://www.blackrock.com/corporate/about-us/investment-stewardship/voting-guidelines-reports-position-papers>

Nomura

Summary of approach to voting

Proxy voting is an important part of the discharge of stewardship responsibilities and we consider ourselves to be active shareholders given our policy of voting on all proxies. Proxy voting is therefore our primary channel for engagement with company management. It is important to make companies aware of our proxy voting policy and to openly discuss governance issues and our voting guidelines with management teams. We have a team of dedicated ESG Specialists within our Responsible Investment Department in Tokyo, who are responsible for proxy voting decisions - they maintain frequent contact with company management in Japan to discuss corporate governance issues. They not only provide company management with our proxy voting guidelines but also inform them as to why we may vote against certain resolutions. The day-to-day operational activities relating to proxy voting rights are performed based on recommendations provided by Institutional Shareholder Services (ISS), the third-party proxy voting adviser. Recommendations made by ISS adhere to our proxy voting guidelines and our ESG Specialists confirm and amend the recommendations if necessary.

NAM's Global Proxy Voting Policy sets out different scenarios upon which we might be required to cast a proxy vote on behalf of our clients, and the circumstances in which we would vote for and against company management. Generally we will vote 'for' agenda items that are deemed to enhance shareholder value, and 'against' those that are deemed to harm them. Examples include election of Directors and Auditors, executive compensation including bonuses and retirement provision, distribution of profits to shareholders, and other corporate actions. Generally we will vote on all issues and all shares but may abstain in situations including where the shares are out on loan (mainly in passive portfolios such as Exchange Traded Funds) and we do not wish to recall them, or the shares need to be re-registered in order to cast the vote (meaning it would not be possible to sell them during that same period); if we are unable to obtain adequate information; the period from the receipt of agenda items to the exercise of voting is not sufficient or the cost of voting the proxy outweighs the possible benefit to the client.

<http://global.nomura-am.co.jp/responsibility-investment/vote.html>