

Statement on Compliance with the UK Stewardship Code

Principle 1

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

PineBridge Investments Europe Limited (“PineBridge Investments”) discharges its stewardship responsibilities through activities including, but not limited to, continuous monitoring of portfolio investments and proxy voting activities.

PineBridge Investments understands that proxy voting is an important right of shareholders for which reasonable care and diligence is applied to ensure such rights are properly and timely exercised. PineBridge Investments, as a fiduciary for its clients, votes proxies in each client’s best interest and has implemented proxy voting procedures accordingly.

PineBridge Investments has established a Proxy Committee to conduct an annual review of the proxy voting guidelines to ensure the interests of clients are best served.

Principle 2

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

PineBridge Investments has established systems and controls which are designed to identify and manage conflicts of interests. These include a number of organisational and administrative arrangements to safeguard the interests of clients and minimise the potential for conflicts to arise.

In accordance with applicable laws and regulations, PineBridge Investments has established a conflicts of interest policy setting out the procedures and controls which help it identify and appropriately deal with conflicts of interest - actual, apparent and potential. The conflicts of interest policy is available upon request.

Principle 3

Institutional investors should monitor their investee companies.

Portfolio managers and research analysts continuously monitor portfolio investments and each stock individually according to a range of variables, which can be changed over time, but include fundamental progress, earnings forecasts and valuation.

Principle 4

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

As set out under Principle 1 above, PineBridge Investments continuously monitors portfolio investments and performance. When considering whether to escalate our activities, PineBridge Investments will decide on a case by case basis in light of our clients' best interests.

Principle 5

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

PineBridge Investments may consider collaborating with other institutional investors where it is deemed appropriate, is in the best interests of its clients and following consideration of any actual or potential conflicts of interest which may arise.

Principle 6

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

PineBridge Investments has implemented proxy voting procedures that are reasonably designed to help ensure that PineBridge votes proxies in the best interest of its clients, describes its proxy voting procedures to clients and discloses to clients how they may obtain information on how PineBridge voted their proxies. The proxy voting procedures are also designed to help enable PineBridge to manage any conflicts of interest.

Records of how PineBridge voted its proxies may be made available to clients upon request.

Principle 7

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

Upon request, and in the format agreed with clients, PineBridge Investments provides reports to clients on voting activities.

Contact

Any questions on this statement or PineBridge Investments approach to the Stewardship Code should be directed to Sarah Cross, Head of Compliance, in the first instance.

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