

GLC's Responsible Investing Approach

With GLC's investment portfolios, you don't have to choose between responsible investing (RI) and a focus on strong, long-term investment performance. You get both!

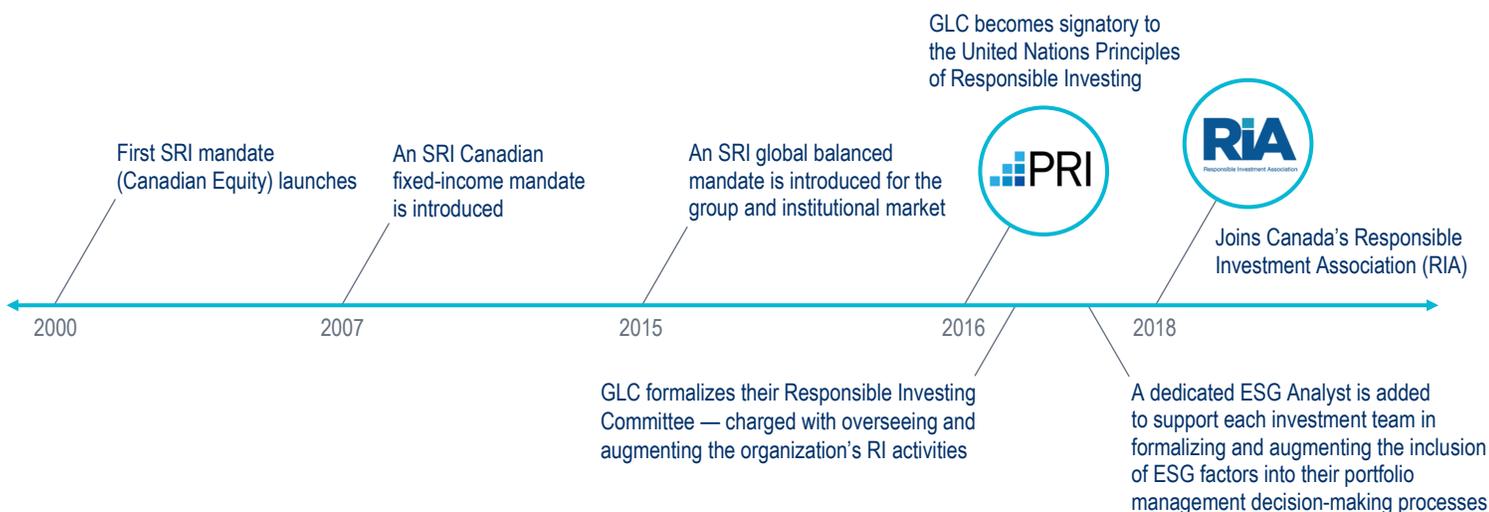
GLC Asset Management Group Ltd. views responsible investing as an additional, rather than alternative, tool within GLC's well-established and disciplined investment process to enhance long-term returns. Delivering strong investment results remains the priority across all of GLC's five investment divisions.

Environmental, social and governance (ESG) considerations are formally incorporated into every GLC investment portfolio — from equity and fixed income investments, through to the underlying holdings within GLC's balanced mandates and Portfolio Solutions Group's asset allocation funds.



ALL portfolios. ALL the time.

GLC's ongoing commitment to responsible investing



More information about GLC's Responsible Investment policy and approach to corporate engagement are available at: www.glc-amgroup.com/about/responsible-investing

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Responsible investing and socially responsible investing options — GLC offers both

1. Responsible investing (RI):

Environmental, social and governance (ESG) analysis is integrated into investment processes to identify both risks and opportunities to enhance long-term returns. In addition to a dedicated ESG Analyst, GLC utilizes the services of a leading third-party global RI expert to incorporate ESG issues into its analyses. As such, all equity and fixed-income investment teams have access to specialized ESG research and ratings.

GLC considers ESG factors within every investment decision for **all** their portfolio strategies.

2. Socially responsible investing (SRI):

GLC offers a suite of SRI portfolios. These SRI portfolios offer additional screening and adhere to exclusionary security selection criteria. Specifically, GLC's SRI mandates avoid investing in companies based on the following criteria:

• Product involvement

Product involvement is used to ensure that holdings pass specific exclusionary screening criteria related to a company's environmental sustainability, social responsibility and corporate governance performance, as well as the company's involvement in certain industries, such as tobacco, alcoholic beverages, gambling, adult entertainment, military contracting and nuclear power.

• Negative impact on stakeholders (ESG controversies)

Companies with a record of major ESG controversies or incidents in any of the environmental, social or governance areas will be deemed ineligible.

• Low rank on ESG risks (worst-in-class)

Companies with a low level of preparedness to manage ESG risks ranking consistently in the bottom of their peer group will be deemed ineligible.

About GLC's Responsible Investing Committee:

The Responsible Investing Committee is focused on oversight of GLC's RI activities and promoting positive change around the growing complexity and importance of ESG issues.

They meet regularly throughout the year and are comprised of GLC's senior leadership, compliance and ESG specialists.

GLC's investment management teams, supported by a dedicated ESG Analyst, monitor and analyze ESG factors for all their portfolio holdings.



About GLC

GLC Asset Management Group Ltd. is a leading investment management firm with more than \$50 billion* in assets under management across a broad range of fixed income, domestic and global equity, balanced and asset allocation mandates.

GLC has five investment management divisions: GWL Investment Management (GWLIM), London Capital Management, Laketon Investment Management, Portico Investment Management and Portfolio Solutions Group. Each offers a distinct investment approach that provides deep expertise within specialized areas of portfolio management, bringing unique perspectives to navigating capital markets through varying cycles.

GLC believes integrating environmental, social and governance factors into investment selection and management can provide strong risk-adjusted returns and positive societal impact.

*As of December 2018.