



BLACK CREEK
INVESTMENT MANAGEMENT INC.

Responsible Investment Policy

Black Creek Investment Management Inc.

Black Creek is an investment firm whose primary objective is to provide exceptional long-term investment performance for our clients. Our investment approach is active, research-driven, and long-term oriented. Our fiduciary responsibility is to maximize the value of our clients' investments over the long-term. Our investment process considers many factors that may impact a company's performance and value, and this includes environmental, social, and governance (ESG) factors.

Our Responsible Investment Policy describes how we think about ESG, how we integrate ESG factors into our investment process, our approach to active ownership through engagement and proxy voting, and our overall governance of ESG-related issues. This policy applies to all the assets we manage, although parts of it may be more or less applicable across our equity and fixed income investments.

Our Approach to ESG

As a long only, active investment manager we focus on investing in winning businesses that are well-managed with a sustainable competitive advantage in the markets in which they operate. As fiduciaries, we invest for the long-term and have a forward-looking approach to business valuation which has always included a careful consideration of material ESG factors that may impact value.

We manage concentrated portfolios and take pride in having an in-depth knowledge of the companies in which we invest. We study historical financial performance, trends, technological changes, sensitivities to economic factors, and externalities which may affect the future economics of the business. We favour companies that align management's interests with the interests of shareholders through, among other things, an effective approach to executive compensation. As a result of our knowledge of our investee companies and the sectors in which they operate, we can understand how ESG factors may impact a company's current or future financial performance.

We recognize that ESG factors may impact individual company performance as well as the performance of an entire portfolio, therefore we consider those risks and opportunities for individual investments and for the portfolios overall. We are always mindful of emerging ESG-related issues and of regulatory and societal changes

that may impact companies or entire sectors. We continue to pay close attention to climate change-related risks and opportunities and integrate them into our investment analysis and decision-making when they are material, as we do with all relevant ESG related factors.

In light of our ESG integrated approach, we generally do not exclude any particular investment or industry based on ESG factors alone. We also provide ESG exclusionary screens or ESG-specific restrictions for clients that have specific perspectives and want to align their investments with their values.

Integration of ESG

We do not believe that ESG factors should be considered separately from all other factors that are considered when we make investment decisions. We believe ESG factors must be viewed in the context of the competitive environment facing a company, paying particular attention to how the risks and opportunities are being managed. We evaluate a company's current practices and its strategies for the future. We recognize that past performance or actions will not necessarily predict future outcomes. With respect to ESG factors, positive change towards improved ESG-related practices may be particularly important.

All our investment professionals are responsible for identifying, analyzing, and monitoring investment risks and opportunities, including those that are related to ESG factors. We believe that a company's approach to ESG must be considered along with its strategy, operations and in the context of the markets in which it operates. Our investment professionals read proxy circulars, annual reports, and sustainability reports as a matter of practice and assess ESG-related disclosure and performance in the context of the company's overall performance. As our understanding of the connection between ESG factors and performance continues to evolve, we will continue to analyze and consider different methodologies that can assist and enhance our investment decision-making.

While some ESG-related 'best practices' are generally applicable, particularly in governance, we do not believe that there can be a 'one size fits all' approach to ESG factors. When judging the performance of a company with respect to ESG, we consider numerous criteria, which may differ by company, industry, and country including:

- Environmental
 - Identification and management of climate-change related issues
 - Conservation efforts in the use of inputs; reduction of harmful outputs and waste
 - Use of energy-efficient practices and facilities
- Social
 - Responsible community practices
 - Human rights
 - Employee attraction, retention, engagement, and equitable treatment
- Governance
 - Transparency and disclosure of material financial and ESG factors
 - Adherence to all international regulations and applicable laws (e.g., corrupt practices)

- Independence of the board and the company's governance framework
- Respect for the rights of shareholders

Climate change introduces several new risks and opportunities that need to be considered. Increasing regulation and impact to traditional business operations and supply chains may result in a higher risk profile for companies who are not adequately preparing for the impact of climate change. There will also be opportunities for companies to enhance their competitive position through use of new technologies, more efficient processes, and/or being able to adapt to change quicker. The better we can identify and understand material climate related risks the better we will be able to own companies in our portfolios who are best positioned to take advantage of this shift, to improve their financial position and/or risk profile.

ESG Impact on Value

Our investment team is well-positioned to understand how ESG factors may impact value. We have extensive international experience and our team's diverse background, and education enables us to consider ESG factors in different cultural terms and contexts. We routinely visit companies (including virtual visits) and engage with management teams, which provides us with a deeper knowledge of the company. Our investment team also has access to a variety of sources of research and data, including but not limited to company published data, MSCI ESG company research, SASB research, industry, country, and controversy reporting, sell side research, and independent research. In addition, our investment professionals receive incentive compensation that is heavily weighted to the long-term performance of our funds to ensure they are aligned with our investment approach.

We are Active Stewards of our Investments

Since we manage concentrated portfolios and invest for the long term, we think and act like owners and have substantial access with the companies in which we are invested. We routinely engage and communicate with management and board members, as appropriate, to further discuss all aspects of a company's strategy and performance, including those related to ESG. We regularly encourage companies to improve their ESG-related policies, practices and disclosures. We have endorsed the TCFD, are SASB Alliance members and are a PRI signatory. We support initiatives that allow for more consistent and thorough disclosure of ESG-related risk factors so that we can better assess the long-term implications of these factors on any businesses we own.

Our culture shapes our approach to engagement with companies. As in our own firm, we encourage an open, constructive discussion and believe it is important to listen to the company's perspective on ESG related issues. When we ask a company to improve their ESG policies, practices and/or disclosure, we believe it is important to give them a reasonable amount of time to respond to our requests.

We recognize the importance of continuing to monitor our investments to ensure that companies follow through on any commitments they have made to improve. We continue to refine our engagement approach to ensure that we are driving and delivering positive outcomes. We recognize the importance of using our proxy voting rights to support our engagement efforts, although often we find that through engagement, we can improve a company's policies and practices without having to vote against management. We are prepared, however, to escalate our engagement efforts, through proxy voting or divestiture, if we believe that companies are not acting in line with our long-term principles or are not responding appropriately.

Our Approach to Engagement

Engaging with our investee companies is the most effective method for us to better understand their positioning toward a certain ESG issue and in many cases, to encourage the improvement or reevaluation of their strategy in certain significant areas. Aside from simply adding value to our analysis process, engagement allows us the opportunity to influence corporate policy and actions with hopes of aligning them with the best interests of our clients.

We take a proactive approach to engagement rather than a reactive stance. All our investment professionals are responsible for identifying, analyzing, and monitoring ESG risks and opportunities within our portfolio companies. Holdings are frequently reevaluated and discussed among our portfolio managers in an ESG context, seeking to identify any risks or opportunities that may adversely or beneficially impact performance. Since our investment team engage with companies directly, and not through a separate team or external provider, we are able to ensure that the results of our engagement activities are fully integrated into our investment decision making.

Aside from speaking with the management teams of these companies, monitoring information from a wide range of other sources aids us in creating the fullest picture of a company's current ESG positioning. These sources include financial and sustainability reports, press releases, proxy circulars, broker reports, news articles, and information from ESG data providers, namely, MSCI ESG Research and SASB.

We calculate and monitor carbon footprint reports for our portfolios which may shape engagement actions with portfolio companies.

Engagement Priorities

While some ESG-related 'best practices' are generally applicable, we do not believe in a 'one size fits all' approach to engaging with the management teams of our portfolio companies. A company's approach to ESG must be considered alongside its strategy, operations, and the context of the markets in which it conducts business.

Once we believe relevant and material ESG-related risks and opportunities have been identified for a given company, our engagement with them focuses on the factors which we consider the most impactful to their individual situation.

Types of Engagement

Our engagement with investee companies takes a variety of forms, depending on our objectives, and we engage by the method that we believe will be most efficient in creating shareholder value.

Depending on the nature of the concern, we may reach out to the management of a company, the Board of Directors, or an Investment Relations (IR) representative. Engagement with management is often most effective for strategy or operations related ESG topics, Board members for governance or remuneration concerns, and IR representatives for most other minor concerns.

We typically engage on a one-on-one basis with company representatives but may be open to collaborating with other investors where we believe it would be in our clients' best interests.

The goal of any given engagement can vary, ranging from seeking additional information on a certain topic, to putting forth new ideas as to how a company can improve its ESG profile. An overarching goal of our communication with any given company, however, is to continue to improve our understanding of how it views and approaches ESG issues and how well its business strategy factors in potential ESG issues.

Proxy Voting

We have the ability to vote proxies on behalf of our clients and conduct extensive due diligence in advance of any vote. Exercising proxy votes is an important part of our investment process and represents one of the most significant ways in which we can influence a company's strategy, as well as its ESG profile. We have our own Proxy Voting Guidelines which apply globally, and which we review annually. We do not rely on any external third-party proxy voting service provider nor do we subscribe to or endorse any standard voting guidelines offered by any external organization. Our portfolio managers vote all our proxies and ensure that our voting is in line with our goal of maximizing long-term shareholder value.

Governance

Our approach to integrating ESG requires our investment team to take responsibility for integrating ESG factors throughout our investment process and to engage with our companies, as appropriate. Our investment team follows portfolio companies diligently and thus are best suited to assess how to engage or vote, to drive long term value for our clients. We also require our investment professionals to have their own financial assets invested in our funds in order to help align our interests with those of our clients.

Black Creek management reviews engagement and proxy votes to ensure policies are consistently applied.

This policy, as well as our Proxy Voting Guidelines, are reviewed by Black Creek's Board of Directors on an annual basis.

Policies are disclosed to clients and prospects on request, and we offer our clients detailed reporting on our engagement activities, our proxy voting, and our rationale for significant engagement initiatives and proxy votes.

Black Creek has conflict of interest policies overseen by our Compliance department to identify, manage and disclose any conflict of interest matters to clients. As conflicts of interest may arise, we believe in preventing and controlling these conflicts are important elements protecting the best interests of clients and the integrity of financial markets. Black Creek is committed to ethical conduct and responsible management of conflicts of interest.

Dated: March 10, 2021