Responsible Investment Policy

Black Creek Investment Management Inc. ("Black Creek") is a privately held 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.

Black Creek is a signatory of the Principles for Responsible Investment ("PRI"), employs supply chain monitoring to fulfil the requirements of modern slavery legislation, and follows the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). We seek to support, understand, and advance the responsible business practices of our holdings and encourage greater consistency of ESG-related disclosures so that we can better assess the long-term implications of ESG factors on any businesses we own.

Our Approach to Integrating 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. We manage concentrated portfolios and take pride in having an in-depth knowledge of the companies in which we invest. As fiduciaries, we invest for the long term and have a forward-looking approach to business valuation which has always included careful consideration of material ESG factors that may impact value. We study historical financial performance, trends, technological changes, sensitivities to economic factors, and externalities which may affect the future economics of the business. 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.

All our investment professionals are responsible for identifying, analyzing, and monitoring material ESG risks and opportunities. 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. Our investment team has access to a variety of sources of research and data, including but not limited to company published data (including financial and sustainability reporting, press releases and proxy circulars), information from ESG data providers including MSCI ESG, company research, SASB research, industry, country, and controversy reporting, media reports, broker reports and sell side research, and independent research.

While some ESG-related 'best practices' are generally applicable, we do not believe that there can be a 'one size fits all' approach to integrating ESG factors, nor do we believe that ESG factors should be considered separately from 'conventional' factors considered when making investment decisions. We believe that effective integration includes identification and consideration of the ESG factors which are most material to a company and the industry in which it operates. The capacity to assess each company on a case-by-case basis is afforded to us by our concentrated holdings and long-term investment approach. Thus, when judging the performance of a company with respect to ESG, we consider numerous factors, which may differ by company, industry, and country. These factors may include, but are not limited to:

- Environmental
    - Identification and management of physical and transition risks related to climate-change
    - Conservation efforts in the use of inputs; reduction of harmful outputs and waste, use of energy-efficient practices and facilities
    - Product circularity and lifecycle environmental impact
    - Impacts of company operations on local environments

- Social
    - Employee attraction, retention, engagement, safety, and equitable treatment
    - Responsible community practices
    - Respect for human rights – instances of forced labour or modern slavery
    - Efforts to uphold diversity and inclusion in the workforce, management, and in hiring practices

- Governance
    - Transparency and disclosure of material financial and ESG factors
    - Executive compensation aligned with shareholder interests, and/or tied to ESG outcomes
    - Adherence to international regulations and applicable laws (e.g., anti-corruption legislation)
    - Independence of the board, board diversity, and the company's governance framework
    - Respect for the rights of shareholders

Pre-investment, ESG risks and opportunities we deem material are identified, discussed among the investment team, and an investment thesis is summarized including all other financially material factors which may impact value over the course of and beyond our holding period. Post-investment, our monitoring consists of reviewing information on an ongoing basis (company financials, sustainability reports, press releases, sell-side research, industry updates, financial media), monitoring our holdings against ESG factors with 3rd party tools as needed, and subscribing to controversy alerts to promptly bring potential issues to our attention. As risks or opportunities, we deem material are identified, we conduct due diligence, often leading to engaging with the company in question. We strive to uphold a close and ongoing dialogue with each of our holdings over the course of our investment.

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. 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.

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.

Approach to Engagement

Since we manage concentrated portfolios and invest for the long term, we behave as owners and have substantial access with the companies in which we are invested. We routinely meet with management and board members, as appropriate, to further discuss all aspects of a company's strategy and performance.

We take a proactive approach to engagement rather than a reactive stance. Holdings are 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 engages 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. The lead investment manager for a given holding, often collaborating with other team members, has the primary responsibility for undertaking engagement actions.

We define an 'engagement' as a two-way communication with a representative of one of our portfolio companies in which we:

- Enhance our understanding of an ESG-related topic.
- Provide feedback toward an approach or behaviour toward managing ESG-related risks or opportunities.
- Bring awareness to an ESG-related risk or opportunity; or
- Follow up or continue a conversation from a previous engagement.

We will typically conduct engagement discussions in tandem with our regular due diligence discussions with companies. In instances when a concern that warrants an engagement is pertinent, we may contact impacted companies and request a more prompt meeting or response.

Our engagements may take the form of an in-person meeting, conference call, and/or written correspondence. We do not consider a communication to be an engagement unless there is two-way dialogue present.

Engagement Priorities

Once we believe 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 material to their individual situation. In this context, we define material ESG factors as those which are most likely to impact the financial or operating performance of a business. The materiality of a given factor is dependent on

- The impact of a potential ESG risk or opportunity upon the company
- The imminence of a potential ESG risk or opportunity

Additionally, we encourage our companies to improve toward clear and transparent disclosure in the context of their respective industries and relevant disclosure frameworks.

We prioritize engagement targets based on our perceived magnitude of risk or opportunity. In addition to company-specific concerns, we regularly encourage our portfolio companies to improve their ESG-related polices, practices and disclosures in line with OECD Guidelines, Global Compact compliance, TCFD recommendations, SBTi verification and assuring targets and outcomes using outside parties. We are carefully monitoring the evolution of common reporting standards such as those set by the ISSB-International Sustainability Standards Board, SEC and SFDR developments.

Engagement Escalation

Many of the topics which we engage upon are long term in nature (e.g., decarbonization, board diversity, employee engagement and retention) while other topics take a shorter amount of time to accomplish (e.g., realigning compensation, assessing the impact of a recent controversy, asking for additional disclosure). 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.

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 is often most effective with management for strategy- or operations-related ESG topics, with Board members for governance or remuneration concerns, and with IR representatives for most other minor concerns.

We do not hold our companies to a specific time frame before escalating a concern, however we do closely monitor a company's progress over time and routinely follow up on engagements in subsequent discussions to evaluate this progress. If we believe that a concern raised is being inadequately managed or progress has stagnated for an unreasonable amount of time relative to the concern, we will consider escalating the issue to increasingly higher levels of company representation.

We may divest a holding if a particular issue in question negatively impacts our long-term thesis.

Engagement Outcomes

An overarching goal of our communication with any given company 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. Learnings from engagements are integral to our investment process and may influence decisions, though they are not the sole determinant. The information gathered on material ESG factors through engagement helps inform the overall investment case. Historically, unsuccessful engagements have led to the sale of issuer securities, while successful ones may strengthen our investment thesis or highlight specific risks for monitoring.

We recognize the importance of continuing to monitor our investments to ensure that companies follow through on any commitments they have made to improve. When we engage with one of our holdings the conversations are documented in our proprietary engagement tracker. This allows us to analyze engagements and determine if and how to follow-up or escalate discussions. It also enables us to determine progress the company is making towards our engagement topics or concerns and close the loop of communication. In some cases, we've observed investee companies making positive changes following our engagement, such as improved disclosure, target setting, or amending proposals. While we do not claim direct impact, we are encouraged by such actions in response to issues we've raised. We continue to refine our engagement approach to ensure that we are driving and delivering positive outcomes.

Engagement with Other Stakeholders

We engage on a one-on-one basis with company representatives as we believe this is the best way in which we can impact change. Our concentrated long-term approach affords us the opportunity to connect with management, board members (independent and non-independent) on a timely and consistent basis. We conduct our own due diligence and engagement activity and are not in favour of working with other managers or activists in seeking to make corporate changes in any orchestrated fashion.

Black Creek does not engage with other stakeholder entities such as media outlets, lobbying groups, political entities, 'think tanks', and academic institutions. We do not restrict nor endorse our employees conducting their own forms of engagement as individuals.

Black Creek may support and/or be part of organizational efforts (PRI, TCFD) to improve transparency and disclosures that allow us to better assess the impacts of ESG factors on the businesses we own.

ESG Regulation

EU Sustainable Finance Disclosure Regulation & Adverse Sustainability Impacts

Adverse sustainability impacts include climate and other environmental indicators, social issues including workplace and human rights concerns, anti-bribery, and corruption matters. We look to current and emerging regulations and best practices including the EU Sustainable Finance Disclosure Regulation to help inform our assessment of company factors. SFDR is part of a broader EU regulatory regime designed to help finance sustainable growth and support the transition to a lower-carbon economy.

By integrating ESG factors into the detailed investment analysis, evaluation, and decision-making process we can assess the relevant adverse sustainability impacts. Principal Adverse Impacts (PAIs) under SFDR are a list of indicators that are intended to capture the ways in which investments may negatively impact sustainability factors. Where a significant negative PAI is found the investment team can seek to mitigate the risk through engagement and/or proxy voting. We expect the decision-usefulness and comparability of PAIs to improve as regulation and issuer compliance advance.

Modern Slavery

Black Creek publishes an annual Modern Slavery Statement on a voluntary basis pursuant to Section 54(1) of the UK Modern Slavery Act (2015), Section 16 of the Australian Modern Slavery Act 2018 (Cth), and Section 11 of Fighting Against Forced Labour and Child Labour Supply Chains Act (Canada's Modern Slavery Act, 2023). The statement, available on our website, summarizes the potential risks of modern slavery within our business and actions taken to mitigate this risk.

Exclusions

Considering our ESG integrated approach, we generally do not exclude any particular investment or industry based on ESG factors alone. However, we do screen based on legal requirements such as cluster munitions regulation and other international sanctions.

We accommodate ESG-specific exclusions for clients that have specific perspectives and want to align their investments with their values.

TCFD Climate Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD) is a market-driven initiative developed as a set of recommendations for voluntary and consistent climate-related financial risk disclosures. To enhance the transparency of Black Creek's climate-specific stewardship, the following information has been prepared in line with the recommendations. We employ a consistent approach across all our strategies.

Governance

Black Creek's Board of Directors approves the firm's Responsible Investing Policy. The management team of Black Creek organizes training and approves the 3rd party tools (MSCI ESG and ISS DataDesk) which we employ in our climate-related due diligence. The assessment and management of climate-related risks and opportunities is delegated to the portfolio manager(s) responsible for championing a given investment idea.

Three of four of Black Creek's directors are members of the investment team, as are two of seven management committee members. This integration of the investment team into our board and management ensures diligent application of our climate-related and broader risk management principles, allowing for any concerns to be directly addressed to and/or escalated with the appropriate parties.

Strategy

Climate change can have material impacts on both value and risk. As part of our investment management process, Black Creek recognizes the risks and opportunities of climate change as well as the importance of how effective policymakers are in acting to meet net-zero commitments. We can broadly segment climate-related risks into the two categories of "physical" and "transition"-related.

Physical climate risks can be acute, affecting a subset of our holdings, or chronic, affecting a broad cross-section of our portfolios. Acute physical risks are event-driven and localized to specific geographic areas, such as floods, droughts, wildfires, hurricanes, and other forms of extreme weather. Chronic physical risks refer to longer-term, sustained shifts in climate patterns, such as higher average temperatures, rising sea levels, and increased variability in weather patterns. Both acute and chronic physical climate risks can bring material impacts to a company's asset base and/or supply chain.

Transition climate risks are associated to the extent and diligence with which an organization shifts toward a lower-carbon economy. These include policy changes that promote or constrain certain activities, reputational risk arising from stakeholder perceptions, technology risk resulting from displacement of less-efficient systems, and market risk resulting from changing behaviours as new products, methods, or expectations arise from the transition.

Climate-related opportunities can arise from companies providing means to mitigate and adapt to climate change through, for example, the use of new technologies, more efficient inputs and processes, or other means of aligning with stakeholders in climate change-related mitigation and adaptation. 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 or risk profile.

Many climate-related risks and opportunities are imprecise and idiosyncratic, differing by country, sector, and company. However, broadly, we identify policy and reputational risk as the most imminent in the short term, followed by technology and market risk in the medium to long term. Acute physical risks are present in some areas of our portfolio today, and we anticipate both acute and chronic physical risks to continue increasing in prevalence across the market in the longer-term.

While climate-related risks and opportunities are relatively novel to the mainstream financial discourse, we believe Black Creek's organizational and investment strategy remain intact. We aim to achieve exceptional results for our clients through investments in businesses creating value for society. As the definition of societal value evolves to include a greater emphasis on environmental sustainability, our investment approach will continue to adapt accordingly. We believe that by focusing on companies that are well-positioned for the transition to a low-carbon economy, we can achieve both strong financial returns and positive societal impact.

Risk Management

We pay close attention to climate change-related risks and opportunities and integrate them into our investment analysis and decision-making when they are material, considering differences by company, industry, and country. Our concentrated portfolios and long holding periods allow for in-depth, idiosyncratic, pre- and post-investment monitoring. This approach is supplemented by regular and ad-hoc climate data analysis from MSCI ESG and ISS DataDesk, focusing primarily on the metrics outlined in the forthcoming "Metrics & Targets" section.

Once a material risk is identified, our typical approach is to conduct our own due diligence then directly engage with the company in question to learn more about the company's outlook on and specific approach to managing the risk or urge them to improve certain environmental aspects. Topics we have engaged upon include setting verified emissions reduction targets, tightening targets, improving disclosures in line with TCFD, understanding company-specific decarbonization pathways and challenges, suggesting topics or environmental technologies for consideration, and more.

The process for identifying, assessing, and managing climate related risk is directly integrated into our overall risk management process. While we do employ climate-specific tools to aid in our risk identification, our risk assessment and management continues to focus on financial materiality and long-term value creation.

Metrics & Targets

Our investment team uses data from MSCI ESG, ISS DataDesk, and a variety of 3rd party research in addition to company filings and performance against well-recognized standards to inform our climate-related stewardship. The metrics we most commonly use in our analysis include:

- Company net-zero / decarbonization targets (including verification by the SBTi)
- Weighted average carbon intensity (WACI)
- TCFD-aligned disclosures
- Scores on the Carbon Disclosure Project (CDP) Climate Change surveys

For our portfolios we can also calculate alignment with IEA climate scenarios, implied temperature rise, physical / transition risks, carbon risk ratings, and more, using the methodologies of ISS DataDesk. We can provide bespoke portfolio reports and disclose detailed metrics upon request. We do not publicly disclose the carbon footprint of our portfolios.

Black Creek has not set any organization-wide or portfolio-specific climate targets. As a manager of concentrated portfolios, we believe that our approach to long-term value creation, which includes frequent and ongoing dialogue with our portfolio companies, is more effective in ensuring companies are appropriately managing climate-related risks and capitalizing on opportunities. Our concentrated investment strategy focuses on identifying high-quality businesses across various sectors and geographies, some of which may operate in heavy-emitting sectors like cement, agriculture, and transportation. We acknowledge that this can significantly influence the carbon footprint of our portfolios.

While we recognize the importance of climate-related targets from our investee companies, as allocators of capital, we believe that our flexible, engagement-focused approach driven by a bottom-up assessment of individual company risks and opportunities is not compatible with arbitrary top-down targets, and is well suited to address the evolving nature of climate science, regulation, and disclosure practices. We prioritize material climate-related risks and opportunities in our investment decisions and actively engage with companies to encourage responsible climate action. We will continue to monitor developments in the field of climate-related disclosures, encouraging the adoption of targets as appropriate frameworks and best practices are established.

Proxy Voting

We 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 uphold our Proxy Voting Guidelines globally and review them annually. Our guidelines cover a range of ESG factors including expectations relating to good governance, climate change and diversity, and considerations for supporting shareholder proposals.

We do not rely on any external third-party proxy voting service provider 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.

Conflicts of Interest Related to Responsible Investing

Black Creek has conflict of interest policies to identify, manage and disclose material conflict of interest matters to clients. Client-specific preferences are thoroughly discussed and documented prior to investment through an investment management agreement, and we maintain appropriate segregation of duties pertaining to investment decision-making, trading, compliance, and oversight.

As conflicts of interest may arise, we believe 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.

Overall 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 is best suited to assess how to engage or vote, to drive long term value for our clients. We require our investment professionals to have their own financial assets invested in our funds to help align our interests with those of our clients. 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.

Black Creek provides its investment team with data tools and educational opportunities to enhance its capacity to integrate ESG and engage with companies. Our compliance team reviews engagement records and proxy votes to ensure our disclosures to clients can be substantiated. Our management team and board of directors continue to strive for our clients' best interests for a long-term return perspective and respect for the environment and society.

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.

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

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