

January 2020

Voting Rights Policy

Pramerica Management Company S.A.

Summary

Introduction.....	3
1- Regulatory Framework	3
2- Objectives and applicability.....	3
3- Monitoring.....	4
5- Voting Principles	4
Voting scope	4
Voting Right Exercise.....	5
6 – Decision-making process and Delegations	5
7 – Conflicts of interest.....	6
8- Transparency and reporting.....	7

Introduction

Pramerica Management Company S.A. (the "Company") is organized as a public limited company (société anonyme) under the Luxembourg law of 10 August 1915 on commercial companies and Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments.

The Company is part of UBI Banca Banking Group (the "Group") and fully owned by Pramerica SGR S.p.A. (the "SGR"), which is organized under the Italian Law.

The Company was appointed by Pramerica Sicav as its management company and is also acting as such for the Mutual Investments Fund IW4Me. The asset management function is delegated to the SGR and third party asset management companies. Mutual funds, as shareholders of companies listed in regulated markets, may be considerably important in the determination of guidelines for companies subject to investment.

The present Policy has the purpose of setting procedures for participation in the shareholders' meetings of companies subject to investment by the UCITS managed by Pramerica Management Company S.A..

1– Regulatory Framework

The voting rights policy pursued by the management company shall abide by the provisions of CSSF Regulation 10-04 (Art. 23) and CSSF Circular 18/698 (Section 5.5.10).

Considering the strong connection between the Company and its parent company in Italy, the best practices of the "Italian Principles of Stewardship for the exercise of administrative and voting rights in listed companies" issued by Assogestioni (the "Principles") are a reference in voting rights matters. The purpose of the Principles is to provide a high-level best practices framework that promote discussion and cooperation with the companies subject to investment. The Principles are designed to enhance the quality of dialogue, and more generally, the relationship with the companies subject to investment and to help management companies create value for their investors by dealing effectively with concerns over corporate events.

2- Objectives and applicability

This Policy is implemented and regularly updated by the Company. It describes its strategy for the exercise of the rights inherent to financial instruments pertaining to managed UCITS and specifies the monitoring procedures, the voting strategy, the approach to collective engagement, as well as the strategy adopted for the exercise of voting rights, including by delegation or by vote recommendations from third parties.

The Policy and Principles will generally be applied to those companies subject to investment that exceed the significance thresholds on a stable and continuous basis. However it may not be applied, upon proposal of the Investment Management, if the overcoming thresholds are in any case temporary and / or fall within a short-term investment strategy.

3- Monitoring

The monitoring activity of the Company is carried out to ensure protection and enhancement of the value of the UCITS. Monitoring evaluations and instruments are applied in a flexible and proportional measure according to opportunity assessments.

The monitoring activity is mainly oriented on the analysis of economic and financial perspectives, and also on corporate governance purposes, specifically in case of potential critical issues. It is performed on a continuous basis, mainly through the analysis of economic and asset datas, through the attendance to meetings of companies subject to investments, through the assessments performed by analysts.

Considering the principle of proportionality issued by the Principles, the Company may perform the monitoring activity through the implementation of an open dialogue with the companies subject to investments.

4- Engagement

The Company considers that a regular dialogue with companies subject to investments is designed to enhance a long-term value and to identify specific circumstances prior to an active engagement which would be refined according to those. The Company may arrange meetings with the management and investors of the companies subject to investments in order to deal with elements of specific interests or in case the monitoring activity would bring up any critical issue, such as income performance significantly worse than the sector of reference, unusual transaction offers which may alter the risk profile of the companies subject to investments or transform substantially its business model, statutory changes which may affect the shareholders' rights, or any corporate governance issues.

The information collected during such meetings is managed in full compliance with the rules adopted by the Company regarding privileged or confidential information.

With the objective to protect the interests of the UCITS, the Company will preferably engage collectively on matters of voting rights' exercise where qualified "quorum" are required (meeting convened upon request of the shareholders, request to add an item on the meeting agenda and/or presentation of new resolutions), as well as any class action when permitted by current legislation.

However, total or partial disinvestment from a company remains one of the possible measures to better protect the interests of shareholders.

5- Voting Principles

Voting scope

In this document, the following terms shall have the meaning described to them below.

Voting rights - Voting rights are the legal right to vote shares under company law (supplemented by rules on voting shares held in street name), regardless of who decides how to vote.

The participation in the shareholders' meetings is one of the means which managers can use to positively affect management results, in the interest of shareholders.

Voting rights allow shareholders to participate in annual general and special meetings and in the decision-making process relating to important corporate events. By investing in collective undertakings, investors do not retain their voting rights, and are therefore relying on fund managers to act on their behalf.

It is therefore the Company's duty to have a voting rights policy fair to all shareholders and to act in the best interest of UCITS when casting votes, either itself or when delegating this activity to a third party. The Board of Directors of the Company has therefore adopted and implemented this policy that it believes is reasonably designed to ensure that votes are casted in the best interest of UCITS, in accordance with its fiduciary duties.

In any case the Company will never be bound to voting or blocking syndicates.

Voting Right Exercise

The Company performs the monitoring of the general meeting of companies subject to investments firstly through the analysis of any topics of particular interest in the agenda, such as the shareholders' protection, capital transactions offers, financial statements approval and/or the appointment of corporate body's members.

Any argument subject to impact the conflicts of interests and the corporate social responsibility may be considered in the valuation and the monitoring activity. Attendance to general meetings is primarily assessed to contribute to the election of Board of Directors' members through the voting list methodology by representing the shareholders minority. Attendance is also exercised in case the participation is necessary for the protection of the UCITS under management or to support or hinder the transaction proposed.

The Company may decide not to exercise its voting right in the following cases:

- The shares held refer to short-term investments
- The value of the shares is irrelevant compared to the total assets of the investing UCITS.
- Holding the shares in the period prior to the meeting is not considered as appropriate.
- The shares held by the UCITS are subject to securities lending transactions for which the Company does not intend to request the return.
- Any other condition such as to make the exercise of the right to vote seem unfavorable

The vote to be expressed during the general meeting is determined independently and is solely meant to protect the interests of shareholders.

6– Decision-making process and Delegations

The Company will manage voting rights with the same level of care and skill as it manages the UCITS. In general, the Company does not have the intention to participate directly or indirectly in the management of the companies and it is reminded that, according to the Art. 48(1) of the 2010 Law, the Management Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body but it exercise voting rights in accordance with the best interests of its UCITS. This policy is to be used as a guideline, but each voting decision involves a unique set of facts that will need to be considered in determining whether the vote is in the best interests of the UCITS. Acting on behalf of a UCITS, the Company may abstain from voting or declining to vote where, in its opinion, the cost of casting the vote exceeds the economic value of the expected effect of the vote on the investment. This may occur when the number of shares owned by the UCITS is insignificant, or when an

extraordinary effort will be required by the Company to interpret this policy, such as in the case of some foreign securities.

While the Company has the ultimate responsibility with respect to the casting of votes relating to fund portfolio securities, as part of the general investment management duties undertaken, the Company believes that the investment managers who are performing the portfolio management of the UCITS are in the best position to cast votes in the most beneficial way possible for the UCITS, and have access to all relevant information to do so.

The Company has consequently delegated the function of vote casting for fund portfolio securities to each delegated Investment Manager (i.e. the SGR and Prudential International Investment Advisers LLC), subject to the Management Company continuing oversight. The Company is responsible for updating this current policy for new developments in corporate governance practices and changes in regulatory requirements, and authorizes the Investment Manager to exercise its vote casting responsibilities in accordance with its policy, with a goal of acting in the best interest of the UCITS and of reaching their investment objectives.

The Company has delegated the exercise of voting rights to the relevant Investment Managers of each sub-funds for that purpose the Company requires that delegated Investment Managers have in place adequate and efficient policies and procedures on voting rights.

Before entering into agreement with a new Investment Manager, the Management Company shall perform a due diligence on the voting strategy of this asset manager, and shall verify that the voting strategy of the Investment Manager complies with its voting right policy.

The Company reserves the right to review the voting advisor of the Investment Manager on a discretionary basis. Moreover, the voting right policy shall be reviewed by the Company and updated, if necessary, on periodic basis.

The Investment Manager shall take any measures deemed necessary in order to ensure that it is properly informed of any general and special meetings and any other corporate event and receives proper and relevant information such as convening notices, agenda, proxy form and any other relevant document and information, allowing the Investment Manager to exercise the voting rights, through the custodian bank, in accordance with the best interests of the UCITS.

Upon specific written request of the UCITS through the Investment Managers, the Custodian Bank may directly or through its correspondent network exercise the voting rights linked to any assets held with it or with the correspondent network, in accordance with the information set or received by any service provider in charge of collecting corporate events, appointed and remunerated by the UCITS to that effect.

A review of the agreements between the Management Company and the investment managers shall be performed and these agreements shall be revised, when needed, in accordance with the provisions of the CSSF regulation 10-4, of the CSSF circular 18/698 and of the present voting right policy.

7– Conflicts of interest

In order to ensure that the voting right is exercised in the exclusive interest of the shareholders, its assessment must always take into consideration the circumstances in which potential conflicts of interest may occur.

Thus the Company does not exercise the voting right inherent to the shares pertaining to the managed assets issued directly or not by controlling companies.

In exceptional cases, conflicts of interests may however occur. This will apply especially when there is a risk that the Company or any of the delegated investment managers will receive information that limits its ability to execute transactions on account of the UCITS, so called insider information. In such situations the Company or the investment manager may refrain from taking active part in the corporate governance.

8- Transparency and reporting

The procedures adopted by the Company require that each attendance at general meetings is adequately motivated and that the entire decision-making process followed for the exercise of the voting right is accurately formalized and the related documentation duly preserved.

In addition the Company undertakes to ensure transparency towards its shareholders with regard to voting approach and execution. Any vote exercised without respecting the principles established by this Policy will be explicitly reported to the shareholders. The Company monitors the effectiveness of the measures of voting right approach and execution and will review this Policy on a regular basis.

The Investment Managers have the responsibility to regularly report to the Company on their voting activity. The Company shall keep the record at the disposal of shareholders, which may consult the voting history of the UCITS upon demand to the Company.

The Company shall keep its voting right policy at the disposal of shareholders, at its registered office.

This Policy is available on the website www.pramericasgr.it