

ICE Investors Stewardship Policy

Introduction

This policy describes the ICE Investors (ICE) approach to stewardship as part of the integration of Environmental, Social and Governance (ESG) risks and opportunities within our investment practices.

At ICE, we apply the Principles for Responsible Investment (PRI) definition of stewardship meaning the “use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients’ and beneficiaries’ interests depend”.

Within the context of our approach to integrating ESG analysis into our investment processes, our stewardship activity involves company engagement, collaborative engagements (where relevant) and proxy voting activity.

Commitment and approach

As active managers, we acknowledge that we may influence the impact of ESG issues as we support and promote long-term success.

Company Engagement

At ICE, we participate in active share ownership, demonstrated by the way we engage with companies we invest in or may consider investing in. Through engagement with companies, we are seeking to improve company sustainability. A key input in our investment selection process is an assessment of the quality of the board and senior management. To develop that knowledge, ICE engages with company management at regular intervals, and prioritises active dialogues where positions are significant, and issues are viewed as material.

The investment team engages with companies throughout the investment process on a broad range of issues including a company’s strategy, financial and non-financial performance, risk management, corporate governance, sustainability initiatives, and capital structure. Engagement takes place one on one

which we find an effective way to articulate our views to a company’s management. In conducting stewardship activities, ICE focuses on material ESG risks and opportunities. Not all ESG risks are material for all companies so we prioritise the most material risks applicable to each company to promote efficient and effective stewardship.

Importantly, regular engagement with companies provides opportunities to gather information for the purpose of:

- monitoring and tracking the performance of our investments
- investment and proxy voting decision making
- understanding management’s commitment to ESG integration
- gathering insights into the robustness of management’s approach to reporting ESG data and encouraging good practice

Proxy Voting

We consider proxy voting rights to be an important power, which if exercised diligently can enhance client returns over the long term. We intend, wherever possible and practical, to vote on every resolution put to shareholders. Our primary objective when voting will be maximising the value of our clients’ investments.

Proxy Voting Guiding Principles

Ultimately, the decision to exercise proxy voting rights rests with the Portfolio Managers. In exercising its voting discretion, ICE may consider the following:

- The nature of the resolution at hand
- Ensuring companies act in the best interests of shareholders
- Improve corporate governance of investee companies
- The ability of ICE to influence the outcome of a resolution



- Whether ICE's participation will advance investment objectives

All proxy voting decisions are made via consultation within the investment team. In addition, ICE may utilise the services of a proxy voting research company to provide information to aid in the decision-making process.

The following principles guide our decision process on more frequently presented proposal types. There may be circumstances however when our vote may differ from these principles.

Board Structure

We believe that good corporate governance is reflected in a company when the following is reflected in the board structure of a company:

- Board composition should include an appropriate number of independent Directors, subject to the skills and experience that the individual brings to the Board;
- The roles of Company Chairperson and Chief Executive Officer are ideally separate individuals; and
- Directors should also be independent of management, and free of any business or other relationship that could materially interfere with management's decision-making

Re-election

When deciding on the re-election of the Directors we will consider the following:

- Number of other positions they hold, in the context of whether they are able to dedicate sufficient time to performing the duties required of a committee member; and
- Their existing attendance record at board and committee meetings.

We will withhold votes for nominees who serve on the remuneration committee if they approve excessive remuneration arrangements or propose equity-based compensation plans that unduly dilute the ownership interest of shareholders.

Remuneration

When voting on executive remuneration proposals we consider:

- The quantum of remuneration including any short-term and long-term incentives ie share options, fringe benefits and retirement benefits
- Appropriateness of performance targets
- The financial performance of the Company

Shareholder proposals

We review shareholder proposals on a case-by-case basis with specific consideration of the individual company.

The Compliance Officer provides a report annually to the Board as to adherence to the Stewardship Policy.

Conflicts of Interest

ICE recognises the importance of identifying and managing conflicts of interest. Our conflicts of interest policy defines a conflict of interest as occurring when the interests of one or more parties are not aligned. In the context of stewardship, a perceived or potential conflict of interest may arise where:

- ICE has a financial interest in the matter voted upon
- A member of the ICE Board is a member of the board of directors of an investee company to which the proxy vote relates

In the event either of the above circumstances arises, it is our policy to consider the following actions:

1. Vote in accordance with the voting guidelines within this policy
2. Follow the advice of the external Proxy Research Provider
3. Abstain from voting



Escalation

When we seek to address an ESG matter with an investee company, we usually engage with the company in the first instance. Over time, we may consider escalating the matter to the Board and/or consider the impact of executing voting rights by voting against a resolution.

Client Mandates

Wherever a discrete mandate client delegates responsibility for exercising proxy votes on their behalf, ICE will do so subject to written confirmation from the client and will confirm votes cast back to the client if requested. The authority and responsibility for exercising proxy votes will be defined within the Investment Management Agreement between ICE and the client.

Application of this policy

This policy applies to all ICE Investors products.

Policy review

This policy is reviewed and approved every 2 years or more frequently as required by the ICE Investors Board.

Date of last review: June 2024.