COMPASS GROUP

COMPASS GROUP

Responsible Investment Policy

Last reviewed: December 2020

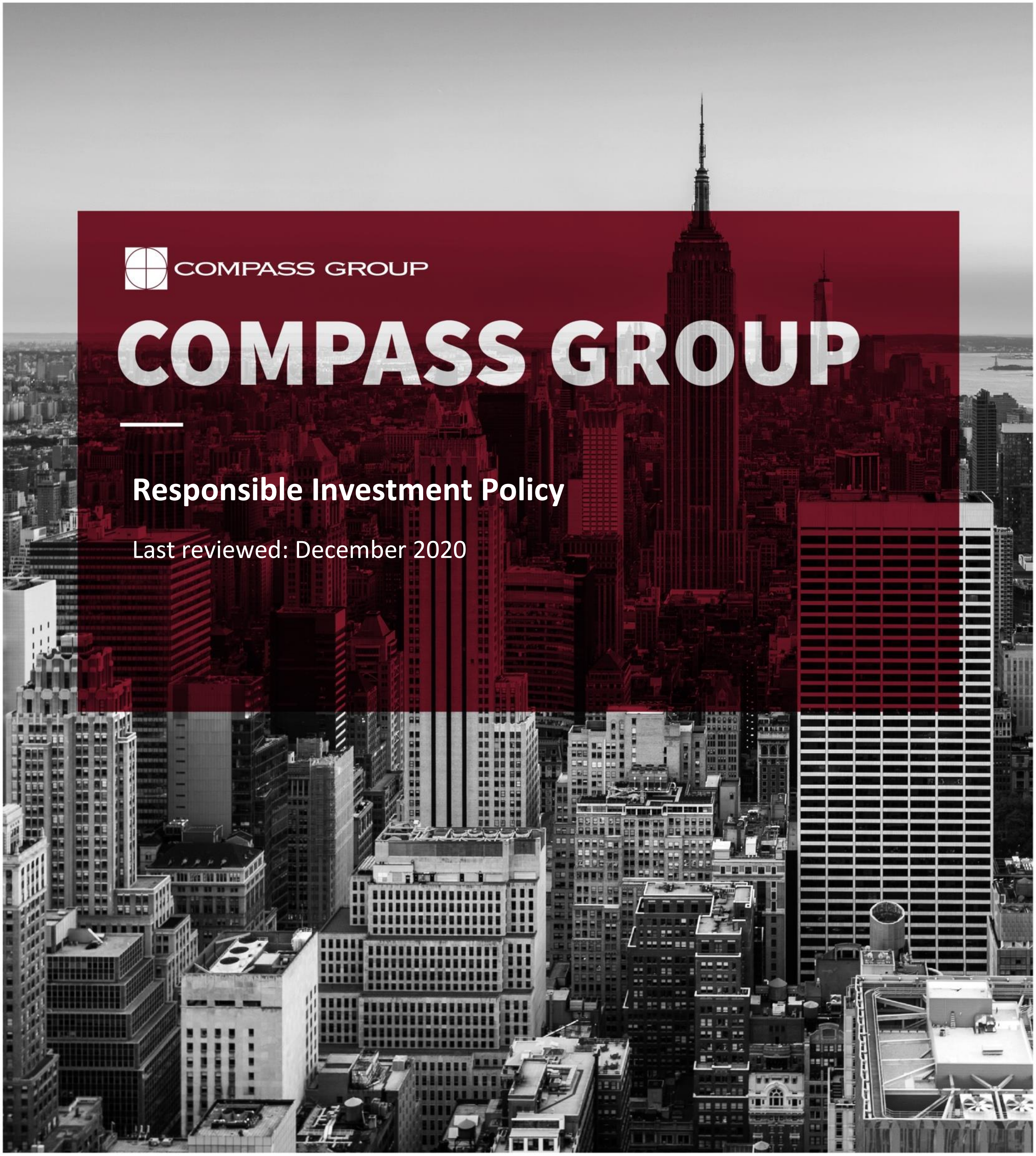


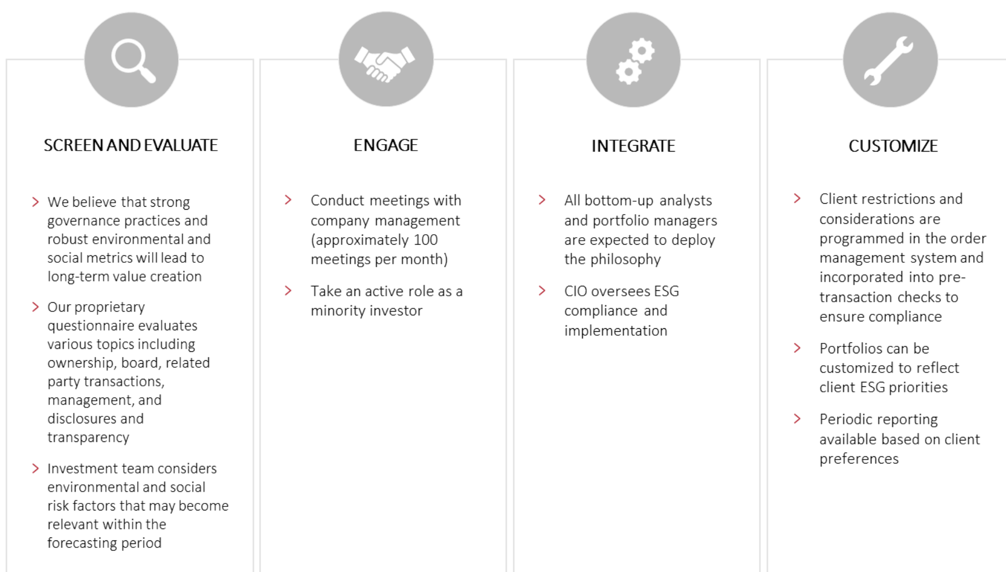
Table of Contents

I. Overview

Compass Group's (herein "the Firm") mission is to combine the efforts of people who are passionate and committed to their work with the focus on long-term investments in order to deliver two key outputs to its customers: 1) returns consistently higher than those of its competitors, and 2) the highest level of service and quality products that meet the investment needs of its customers.

While the primary aim is to capture excess returns on behalf of its investors, the Firm values corporate citizenship and understands that it is important to its beneficiaries that it embrace responsible investment trends in the market. Proprietary research has shown that investee companies with responsible business practices have an advantage and perform better in the long-term. For these reasons, Compass Group integrates environmental, social, and governance ("ESG") criteria in its investment processes, operations, and governance on a firm-wide level.

Compass Group increasingly focuses on the integration of ESG issues across its portfolios. As stewards of clients' financial capital, the Firm has a stake in encouraging robust ESG practices within its invested companies. Compass Group's fundamental bottom-up analyses have long considered ESG issues as a key input in the sustainability of an individual company's investment case. Compass Group deploys a proprietary ESG rating across its priority coverage universe and continues to develop methodologies for assessing environmental and social issues into actionable metrics. In accordance with this philosophy, Compass Group has implemented an approach to 1) screen and evaluate, 2) engage with issuers, 3) integrate actionable metrics into the investment process, and 4) customize clients' ESG preferences.



II. Integration

Compass Group believes that the credit and stock-picking processes are key to alpha generation. The Firm manages high-conviction strategies, implemented according to original, bottom-up research that incorporates intense knowledge of companies within a highly collaborative environment. Naturally, the Firm's foray into ESG integration began with corporate governance. Recognizing governance as a key driver or component of a company's investment case, the Firm's internal credit rating methodology incorporates "Governance" as a component of "Character", one of the 4 C's of credit analysis.

In 2016, the Firm began implementing its ESG Questionnaire, which yields a numeric rating of various criteria and now covers almost all companies owned by the Firm's equity and fixed income strategies. The questionnaire is completed by bottom-up analysts and is currently composed of 100+ questions covering the following topics:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions
- Management
- Disclosure and financial transparency
- Environmental and social risk factors

The quantitative results of this questionnaire are then incorporated into bottom-up reports, which directly feed into the company's internal credit rating system, and accordingly strengthen or weaken each individual investment case. Understanding the relationship between ESG factors and financial materiality, the Firm is incorporating environmental and social risk factors into its questionnaire with the addition of 17 questions. The team is studying the responses to these questions to analyze their impact and assign accurate weights; once the weights are assigned, these questions will have a direct impact on issuers' scores and, consequently, internal credit ratings and cost of equity.

In 2019, the Firm updated its valuation guidelines to incorporate proprietary research that shows a clear correlation between governance scores and cost of capital. In accordance with these guidelines, analysts are required to consult a proprietary database to factor governance score differentials as an additional input in an issuers discount rate based on how the issuer fares against industry peers.

The Chief Investment Officer (CIO) oversees ESG compliance and implementation, and any deviation from such guidelines must be justified.

III. Exclusions and Screening

Compass Group is committed to engaging in responsible investing that respects international agreements related to cluster munitions, anti-personnel landmines, chemical weapons, and biological weapons, including the Convention on the Prohibition of the Use, Stockpiling, Production, and Transfer of Anti-Personnel Mines and on their Destruction (The Ottawa Treaty)[1], the Biological Weapons Convention[2], the Chemical Weapons Convention[3], and the Convention on Cluster Munitions.[4]

Compass Group also chooses to refrain from any type of investment that could potentially be related to the spread of nuclear weapons and nuclear weapons technology, in line with the Non-Proliferation of Nuclear Weapons Treaty (NPT) and other considerations related to the potential impact of these weapons.

Therefore, during the investment process, any company found to be associated with the production of cluster munitions, anti-personnel landmines, chemical weapons, biological weapons, and/or nuclear weapons technology must be flagged to the CIO. Compass Group works to abstain from investments that could potentially be related to the production of these weapons.

Furthermore, Compass Group applies the following exclusions to its existing private credit products:

---

[1] https://treaties.un.org/doc/Treaties/1997/09/19970918%2007-53%20AM/Ch_XXVI_05p.pdf
[2] http://disarmament.un.org/treaties/t/bwc/text
[3] https://www.opcw.org/fileadmin/OPCW/CWC/CWC_en.pdf
[4] http://www.clusterconvention.org/files/2011/01/Convention-ENG.pdf

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES
- Production or trade in alcoholic beverages (excluding beer and wine)[5]
- Production or trade in tobacco[5]
- Gambling, casinos and equivalent enterprises[5]
- Production or trade in radioactive materials[6]
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length
- Production or activities involving harmful or exploitative forms of forced labor[7]/harmful child labor[8]
- Commercial logging operations for use in primary tropical moist forest
- Production or trade in wood or other forestry products other than from sustainably managed forests

These exclusions are programmed into pre-trade systems for liquid strategies and are reviewed pre-transaction by private credit investment committees. The CIO oversees the compliance and implementation of such exclusions.

IV. Engagement

A critical component of Compass Group' bottom-up analysis is to meet frequently and engage with issuer management teams at different levels. The meetings serve to better understand their businesses and allow the Firm to pass on our views about the companies, including views on the companies' ESG management, performance, and disclosures. Many companies in the Latin American universe are not sufficiently covered by brokers or banks; as a result, companies appreciate Compass Group's independent views.

The team intends to meet each company that is part of the portfolio 3-4 times a year, and companies that are not part of the portfolio but are part of the investable universe 1-2 times a year. In general, minutes, participants, locations, and dates of these meetings are kept in a centralized location and shared across the Firm.

Company visits are a key component for idea generation and analyses performed on each company. These meetings enable the analysts and portfolio managers to gain a better understanding of the fundamental factors underlying a company's investment potential. The portfolio managers are therefore in a better position relative to its competitors to assess the strategic and financial strengths and weaknesses of issuers, enabling a more prudent determination of asset values.

Given the importance of management in implementing a company's strategy, the team seeks to invest in a company only after the Firm's investment professionals have met with the people who run the business. The best ideas are then validated through meetings with key management that drive the company's results.

Wherein engagement has been unsuccessful, the Firm will consider exercising its shareholder rights.

[5] This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.
[6] This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where the client considers the radioactive source to be trivial and/or adequately shielded.
[7] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.
[8] Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

V. Voting

Compass Group's proxy voting practices follow the regulatory framework of each of the markets in which it operates. The Firm recognizes that it invests in various jurisdictions and, as such, there are instances in which it must account for local considerations and individual issuer situations when determining its strategic approach as a shareholder. The Firm seeks to exercise its shareholder rights in order to maximize value on behalf of its beneficiaries' investments, however, investment professionals have the option to abstain or pass on voting on uncontested matters.

Each portfolio manager, along with the coverage analyst, reviews the company on a case-by-case basis to prepare for voting. Compass Group seeks to vote at all times that it is entitled to vote. In general, the Firm's proxy voting practices can be summarized as follows:

Compass Group is an active voter on corporate actions when its vote matters or when the Firm believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Firm does not follow benchmark policies from third-party proxy advisors. An *Issuer Governance Review Committee* meets annually with the objective to use governance as leverage to maximize shareholder value and to defend the interests of the investors in the portfolios; the Committee will meet and discuss companies in which the Firm may have a relevant stake (where the strategies own more than 5% of total share capital or 10% of free float, or if requested by a portfolio manager or analyst).

The Firm evaluates an issuer's corporate governance across five broad areas:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions
- Management
- Disclosure and financial transparency

The Firm expects the following from the companies that it owns:

- Boards should have an adequate composition (offering a range of skills and qualifications, independence, gender diversity, and tenure) to define company strategy and provide supervision on behalf of all shareholders
- A relevant number of independent board members and a majority of independent members on key committees
- Board members should not participate in more than three boards of unrelated companies.
- Independent board members should receive adequate compensation to incentivize their attention and focus on the company they oversee
- Boards should meet regularly; monthly is preferred, but no less than quarterly
- Chief Executive Officers should not be board members
- One share one vote, with exceptions permitted in cases regarding high-growth companies
- External auditor rotation every four to five years
- Adequate and timely financial disclosures

Voting guidelines are reviewed on an on-going basis.

VI. Transparency and Disclosure

Compass Group treats all investment activity as confidential, including but not limited to voting, engagement, and integration processes. The Firm's responsible investment priorities, transparency, and reporting are aligned with its business objectives, and it actively engages beneficiaries on initiatives and overall performance.

VII. Verification of Procedures and Activities

Compass Group aims to internally audit its responsible investment activities annually. Additionally, the Firm participates in the UN-supported Principles for Responsible Investment (a signatory since November 2018), which monitors compliance with ESG-related factors and requires reporting on implementation of such principles.

Appendix I: Firm Investment Philosophy

The Firm's investment philosophy and process have been built and refined based on the knowledge and experience gained from 25 years of investing in Latin American equity and fixed income markets. The model fully integrates U.S. and Latin American local intelligence to help identify and benefit from inefficiencies across the region's complex markets.

The Firm's investment philosophy is aimed at generating alpha through active bottom-up selection, subject to top-down considerations. Bottom-up, high-touch, original fundamental analysis and disciplined research underpins high conviction positioning, seeking to profit from long-term top performing corporates. The investment team aims to meet regularly with corporates throughout the region and keep close contact with them across multiple levels to strengthen the analysis, all while working within the framework of legal and regulatory restrictions. Top-down views are used to frame the portfolios' risk profiles, filter the investable universe, and enhance the portfolio monitoring process.

The Firm's culture of discipline revolves around three pillars: investment case, investment process, and risk management. Strategy investment cases serve as a guide for idea origination and sourcing for all investment professionals. Portfolio managers' skills are leveraged when designing strategy-specific investment processes, which are benchmark agnostic. The Firm's concentrated portfolios tend to carry less risk than each of their relevant asset classes. Portfolio managers are accountable for portfolio construction, which is supported by constant risk management monitoring by an independent risk analysis team, led by the Firm's Chief Investment Officer (CIO). Monthly risk management committees, which include other portfolio managers and partners, challenge positioning, review mandate execution, and assist with best practices.

Compass Group increasingly focuses on the integration of environmental, social and governance ("ESG") issues across its portfolios. As stewards of clients' financial capital, Compass Group has a stake in encouraging robust ESG practices within its invested companies. Compass Group's fundamental bottom-up analyses have long considered ESG issues as a key input in the sustainability of an individual company's investment case. Compass Group deploys a proprietary ESG rating across its priority coverage universe. In accordance with this philosophy, Compass Group has implemented an approach to 1) screen and evaluate, 2) engage with issuers, 3) integrate actionable metrics into the investment process, and 4) customize clients' ESG preferences.

The Firm believes that informational, analytical, and liquidity inefficiencies in Latin American capital markets will remain relevant in the future and that Compass, with its investment philosophy and unique infrastructure, is well positioned to capture excess returns on behalf of its investors.

Appendix II: Statement on Climate Change

Compass Group understands that certain risks and opportunities may arise as a result of long-term trends, including changing demographics, urbanization, resource scarcity, technological developments, and climate change. Compass understands that the companies it covers face two types of risks related to climate change (physical and transition) and that there is a trade-off between the two.

While these factors are considered when analyzing the ESG profile of issuers and making portfolio construction decisions, the Firm continues to pursue ways to systematically integrate actionable metrics related to material environmental risk factors in its investment process.

As an asset manager, the Firm believes that investors, investee companies, and policymakers have a stake in the shift toward a low-carbon economy - and should approach it via engagement as opposed to divestment. In accordance with its investment philosophy, Compass Group commits to:

1) engaging with companies to encourage more robust climate-related disclosures and transparency of quality carbon data, and

2) considering the materiality of climate-related risk factors when assessing the investment case of potential investee companies.

Appendix III: Conflict of Interest Policy

Compass Group has a fiduciary duty to act for the benefit of its clients. All personnel of the Firm, including directors, officers, and employees, must put the interests of the Firm's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Firm must also comply with any and all relevant securities laws and regulations. In recognition of the Firm's fiduciary duty to its clients and the Firm's desire to maintain its high ethical standards, the Firm has adopted a Code of Ethics containing numerous provisions designed to prevent improper activities, identify conflicts of interest, and provide various means to mitigate and resolve any actual or potential conflicts of interest between the Firm and the Firm's client.

Additionally, the Firm does not trade its own proprietary book, nor does it perform any securities underwriting, and thereby aligns its interests with those of the clients. Further details of the Firm's policies can be found in the Firm's Regional Compliance Manual (available upon request).

Appendix IV: Code of Ethics

Compass Group's Code of Ethics contains the practices and policies that all Firm employees must follow. employees must all report personal brokerage accounts, including their holdings and activity to the local Compliance Officer. Any transactions executed in a personal brokerage account is subject to preclearance and approval by the Local Compliance Officer, subject to the restrictions prescribed in the Code of Ethics. The Firm's relevant Compliance department receives duplicate copies of all employee account statements and confirmations as produced by the relevant brokers or custodians. Upon receipt, the Firm's Compliance department reviews the accounts and trading activity to ensure compliance with the Code of Ethics and all pre-approved activity. Additionally, each employee participates in an annual compliance meeting with the Compliance Officer in which, among various other matters, relevant personal account activity is reviewed and covered with the employee. Furthermore, the Code of Ethics details policies regarding gifts, political contributions, harassment, Anti-Bribery and Corruption, FCPA and use of Social Media.

Further details of the Firm's policies can be found in the Firm's Regional Code of Ethics Manual (available upon request).

Contact

Antonio Miranda
Chief Investment Officer
135 E. 57th St.
30th Fl.
New York, NY 10022
Antonio.Miranda@cgcompass.com
www.cgcompass.com

Gabriela Fourquet
Co-Head of Core Products
135 E. 57th St.
30th Fl.
New York, NY 10022
Gabriela.Fourquet@cgcompass.com
www.cgcompass.com

General Disclaimers

This Responsible Investment Policy ("Policy") is provided for informational purposes and does not constitute an offer to buy, investment advice nor a solicitation to sell a product. This Policy is neither a contract nor a commitment of any sort. The information contained in this material is general in nature and is communicated without consideration of specific investment objectives, financial situation or needs of any particular investor.

This Policy does not purport to be all-inclusive, or to contain all the information that the recipient may desire in determining whether to engage Compass Group to manage your assets. The Policy has been developed based on information Compass Group considers reliable. However, the Policy may be modified, terminated or supplemented at any time in a manner that the Compass Group believes prudent without prior notice. Compass Group accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained on this material. Compass Group can in no way be held responsible for any decision or investment made on the basis of this information.

Investment involves risk. Past performances and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The information contained in this material shall not be copied, reproduced, modified, translated or distributed without prior written consent of Compass Group, to any third person or entity in any country or jurisdiction which would subject Compass Group or any of its products, to local registration requirements within these jurisdictions or where it might be considered unlawful.

All trademarks and logos used for illustrative purposes in this document are the property of their respective owners. The information contained in this document is deemed accurate as of December 2020.

Compass Group Entities: United States of America: Compass Group LLC; CG Compass (USA) LLC; Compass Capital Management LLC; Compass Group Investments Solutions LLC. Mexico: Compass Investments de México S.A. de C.V. S.O.S.I.; CDI Sociedad Administradora de Proyectos S.A. de C.V. Colombia: Compass Group Colombia S.A.S.; Compass Group S.A. Comisionista de Bolsa. Brazil: CG Investimentos Brazil Ltda. Peru: Compass Group SAFI S.A.; Compass Group Sociedad Agente de Bolsa; Compass Perú S.A. Chile: Compass Group Chile S.A. Administradora General de Fondos; Compass Group S.A. Asesores de Inversión; CG S.A. Servicios Financieros. Argentina: Investis Asset management S.A.S.G.F.C.I. Uruguay: Compass Group Global Advisors S.A.; Compass Group Uruguay Investment Advisors S.A. Cayman Islands: Compass Group Investments Advisors Ltd.