Article 10 (SFDR)

Website disclosure for

financial products that promote environmental or social characteristics under Article 8 (SFDR)

SKY Harbor Global Funds –

Global Short Maturity Sustainable High Yield Fund

(to be renamed Global Short Maturity Responsible High Yield Fund before January 31, 2023)

Product name: SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund (the "Fund")

Legal entity identifier: 5493007Y5CP7OKG2TL51

A. Summary

The general financial and extra-financial objectives of the Fund are, respectively, to: (i) generate consistent and superior risk-adjusted investment returns, and (ii) encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability as defined by the UN Global Compact by contributing to sustainable development through business activity that, among other things, expressly manifests a commitment to implementing a whole of company approach to protect, respect, and where necessary remedy adverse impact on human rights or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN Sustainable Development Goals ("SDGs"). The Investment Manager shall seek to achieve the Fund's financial and extra-financial investment objectives through three strategies:

(I) Integration of Sustainability Factors into Financial Analysis: this approach is the explicit inclusion by the Investment Manager of Sustainability Risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research resources.

(II) Exclusion of Holdings from Investment Universe: this approach excludes specific investments from the Investable Universe, such as companies, sectors, or countries. This approach systematically excludes companies, sectors, or countries from the permissible Investment Universe if they are involved in certain activities based on specific criteria. See the relevant Appendices for further details of the negative screening applicable to each Sub-Fund.

(III) Engagement: engagement activities involving two-way dialogue, both direct and collaboratively, with companies on in particular Sustainability Factors and principal adverse impacts thereon with the aim of promoting, among other characteristics, environmental, social, best practices in corporate governance characteristics in line with Article 8 of SFDR, and a whole-of-company approach to human rights or a combination of those characteristics.

The cumulative effect of implementing the Fund's financial and extra-financial objectives over time is expected to result in a diversified portfolio of corporate high yield debt securities with consistent, superior risk-adjusted investment returns characterized by ESG-related risk mitigation and positive ESG positioning (i.e., prioritizing issuers with higher ESG scores in the Fund's proprietary scoring methodology and underweighting or eschewing issuers with unsatisfactory ESG scores). The Fund thereby promotes, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. In pursuing the aforementioned SDGs, the Company has chosen to pursue in particular climate change mitigation and the avoidance of greenhouse gas emissions as part of its key indicators for reporting the impact of its investments. However, the Fund does not commit to making a

minimum proportion of sustainable investments, within the meaning of point (17) of article 2 of SFDR and hence such investments may not qualify as environmentally sustainable investments within the meaning of Article 3 of regulation (EU) 2020/852, as amended (the "Taxonomy Regulation"). The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the relevant Sub-Funds' investments in light of the requirements of the Taxonomy Regulation become available, the Investment Managers will provide the descriptions referred to above. The financial objectives can be measured in less volatile outcomes, comparatively favorable risk-adjusted returns over respective investment time horizons, and low default rates. The extra-financial objectives can be measured by extra-financial key performance indicators (e.g., lowering GHG emissions, degree of commitment to employee safety and wellness, and human rights and manifestations of community and stakeholder engagement) and by relatively higher weighted investment in companies contributing to or making substantial strides on the path toward achieving the UN Sustainable Development Goals ("SDGs").

B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have a sustainable investment as its objective.

C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The financial objective of the Fund is to enhance returns through ESG risk mitigation and identification of issuers whose credit trends benefit from well-conceived sustainability strategies and positive ESG positioning and momentum.

The financial objective of the Fund is inextricably linked to the goal of encouraging issuers of below investment grade debt to embrace Corporate Sustainability, as defined by the UN Global Compact, and contribute to Sustainable Development through business activity that increasingly aligns with one or more of the 17 UN Sustainable Development Goals.

Over time, with increasing data and robust trend analysis, the Fund is expected to increasingly favor a diversified portfolio with generally heavier weighting for issuers with more positive E, S, G and HR^{ts} metrics and momentum, as per described below:

Environment: responsible business models mindful of the environment and biodiversity, and acknowledging the physical and transition challenges of Climate Change

Social: demonstrating sound management of Human Capital as well as its impact on its principal stakeholders and society as a whole

Governance: implementation of sound governance principles and structures

Human Rights: protecting and respecting these most fundamental of rights

We expect that the result of adhering to these goals and objectives will result in comparatively favorable risk-adjusted returns through lower volatility and less principal losses through lower default and distressed-related sales, and relatively higher weighted investment in companies contributing to or in transition toward achieving UN SDGs. Moreover, the Fund's negative exclusion of fossil fuels and our focus on climate change and decarbonization are expected to manifest a consistently lower carbon footprint in both absolute and relative terms compared to the high yield universe as measured by the ICE BofA US High Yield Index (ticker: H0A0).

The Investment Manager believes that companies which embark on sustainable and responsible business practices that abide by the international norms in terms of Human & Labor Rights, promote diversity and inclusion, good governance principles, responsible use of natural resources and moderate carbon emissions are companies well-positioned for the transition to a more sustainable and inclusive economic future. Over time, stakeholder-oriented companies that operate with higher standards are expected to have lower financial risks while generating excess returns.

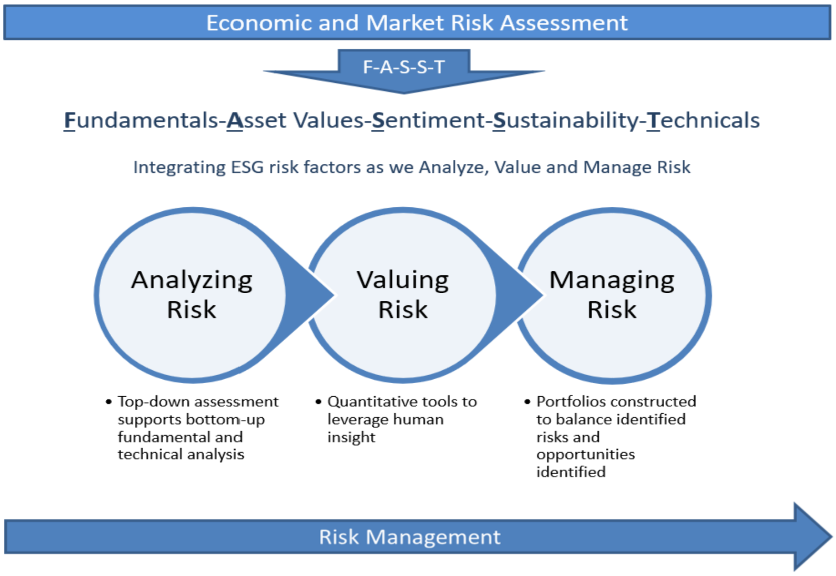
D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Fund's investment strategy is formalized through the integration of Sustainability Factors into the Investment Manager's top-down and bottom-up assessment of investment risks and opportunities. The Investment Manager's top-down assessment of risks and opportunities formalizes the integration of sustainability through the firm's *FASST* process, which is an acronym that stands for Fundamentals, Asset values, Sentiment, Sustainability, and Technical factors. This top-down analysis further supports the bottom-up fundamental process. The Investment Manager's bottom-up analysis embeds Sustainability Factors into the assessment of issuer-based fundamental risk.

The sustainable investment process is centered on assessing, valuing and managing risk. It has been formalized through the experience gained managing high yield debt portfolios through numerous market and economic cycles over more than three decades. The Investment Manager utilizes an investment process based on fundamental analysis of issuers and markets, ESG integration, and technical analysis of security characteristics, supported by quantitative valuation and risk monitoring tools. Portfolios are constructed using a quantitative framework that balances the risk and return opportunities embedded in sector positioning and security selection.

Investment Process Built Around the Unique Risks of the High Yield Market



a. Fundamental and asset value analysis

Individual company credit research is guided by the Investment Manager's view of the economy and markets, which begins with an initial screening for companies that they believe have a high probability of paying their interest and principal on a timely basis. Over time, they have seen that these companies share certain common characteristics. They generally have:

• In-place and sustainable business models that are not undergoing secular change to the detriment of profitability. This initial assessment includes the examination of the Sustainability Factors of a business to identify the presence of Sustainability Risks and opportunities that might materially impact the financial outcome of an investment.

• Stable to improving cash flows

• Cash generation in excess of fixed financial obligations

• Management teams and owners that have a demonstrated bias towards improving creditworthiness

• Improving Sustainability Factors demonstrating stakeholder primacy, transparency and disclosure, governance and momentum in transitioning to a more sustainable business model

Companies that meet this initial screen undergo a more detailed, multi-step analysis of an issuer's risk through fundamental credit and sustainability-related analysis. The analysis of the risks associated with an issuer's operating potential takes the form of a full Business Due Diligence designed to uncover the key drivers of an issuer's business model, the soundness of its execution strategy and its sensitivity to various internal and external factors. Employing a robust, proprietary Financial Model, risks relating to a company's Industry Outlook, Operating Potential, Financial Flexibility, and Sustainability Factors are carefully evaluated to assess an issuer's financial flexibility and its long-term ability to operate within its existing capital structure.

The Investment Manager's analysis also evaluates external forces in place or looming that may impact the outlook for an issuer and its peer group, which may include cyclical and secular sector and industry trends, the efficacy of industry sustainability, and the regulatory environment.

b. Sustainability analysis

Sustainability Factors and fundamental credit analysis are performed concurrently to evaluate an issuer's impact and relationship with its primary stakeholders, including the environment, its workforce, customers, suppliers (including capital suppliers) and society overall. Because no one size or indicator fits all, not all Sustainability Risks or Sustainability Factors are relevant or applicable and not all apply at the same time or the same magnitude. Each company or industry can be expected to have its own unique Sustainability Risks and Sustainability Factors. The goal of the Investment Manager's ESG-integrated investment process is to identify, assess and manage the most relevant and financially material risks that may impact an issuer. To the extent possible and practical given the reality of widely disparate and often incomparable or inconsistent data, sources and disclosure, externalities that have yet to be captured in financial reporting are also assessed to further align with our SRI non-financial objectives.

To formalize this assessment into the investment process, the Investment Manager has designed a proprietary sustainability scoring methodology (the "Value Rubric"), which seeks to capture in a quantifiable and deliberative fashion the Sustainability Factors that they believe are most relevant in identifying high yield companies that are best positioned to benefit from the transition to a sustainable and inclusive economy — or not.

The Sustainability Factors captured in the Value Rubric include those identified below as well as the degree to which a company has made express or implied *de facto* commitments to one or more of the UN Sustainable Development Goals (SDGs).

The Value Rubric scores the following Sustainability Factors:

	Value Rubric's Sustainability Factors				
	Environmental	**Social**	**Governance**	**Human Rights**	**SDGs**
Factors	**Direct and Indirect GHG Emissions (Scope 1&2)**	**Safety & Wellness**	**Chief Sustainability Officer or Committee**	**CSR HRts Governance, Due Diligence & Remediation**	Company announced SDGs
	TCFD Elements	Community Engagement / Commitments	DEI Ownership	Policy to respect HR	
	Net Zero Commitment	Sustainable Product Highlight	Board Diversity	Process to identify, prevent & account for their impact on HR's	
	Waste Handling	DEI Policies & Strategies	Board Independence	Process to remediate any adverse HR impact	
	Water Usage	DEI Collective Efforts	C-Suite Compensation	Adopted standards in transparency	
Principal Adverse Impacts	High Transition Risk	Exploitive Business Models	Specified Unlawful Acts	Endanger Human Life	
				Norms breaches	
Positive Impacts	Positive Environmental Momentum	Positive Social Momentum	Positive Governance Momentum		
Post-Engagement Response Factor			Engagement Response		
Total Score for each Dimension	**E Score**	**S Score**	**G Score**	**HRts Score**	**SDG Score**
Final Rubric Score	**Total Score**				

ESG (Impact) Indicator selected by SKY Harbor
Internal Score
External Score (Source: ISS ESG)

c. Sources and use of research (internal and external)

The Investment Manager's research effort is predominantly generated internally and customized for their specific needs. They use a variety of primary and secondary sources to produce their research product. A large portion of the information embedded in their research is publicly available and generally provided by issuing companies (SEC public filings, equivalent private filings, company websites, company-provided presentations, conference calls and transcripts). Secondary sources of information that may be additive can include public information provided by issuer competitors, economic and market data typically accessed on Bloomberg, financial press, general news sources, government agency and industry association publications, rating agency reports and commentary, in-person store/channel checks, and discussions with other buy-side analysts.

Additionally, ISS-ESG, an independent data provider, has been retained to provide GHG emission data, climate scenarios on a portfolio-wide basis and norms-based controversy screening. Finally, as a member of the SASB Alliance, the Investment Manager's analysts benefit from resources and networking available to SASB Alliance members, which assists their research regarding the relative weighting of different ESG factors across companies and sectors.

d. Technicals/sentiment

The Investment Manager incorporates technical analysis into both their top-down *FASST* process and their bottom-up analysis. The top-down technical analysis focuses on overall trends of the market on credit rating migration levels (fallen angels vs rising stars), new issue volumes and use of proceeds and overall flows into the market. These trends help to develop a sense of supply and demand in the high yield market and feed into sentiment, which is continually shifting as prevailing market conditions evolve over time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's Negative Exclusions constitutes a binding element of the Fund's investment strategy, which affirmatively excludes companies in certain sectors and industries based on environmental and social policy concerns. Specifically, the Fund's Negative Exclusions bindingly screen out investee companies based on the environmental impact (climate and GHG emissions), harmful products (tobacco and alcohol), addictive or exploitive behaviors (gambling and adult entertainment/exploitation), and for-profit prison management companies. The Negative Exclusions are supplemented by discretionary exclusions based on low or negative scores in the Value Rubric or by verified and unredeemed material violations of internationally proclaimed norms and conventions regarding human rights, labor practices, and corporate governance.

Specifically, the following issuers and their debt securities shall be excluded from the Fund's portfolio:

(i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

(iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

(iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products. (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(v) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vi) Private Prisons: issuers that operate private or for-profit prisons.

(vii) At the securities' level, bonds that have a country (of domicile, of risk or of incorporation) which is a member of the Non Cooperative States and Territories list (of either France or the EU) or of the FATF black or grey list.

Moreover, as set forth in the Fund's prospectus, the Fund shall seek to bindingly apply its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund's holdings. The combination of the Fund's Negative Exclusions and minimum Value Rubric threshold scoring shall result in excluding at least 20% of the Investable Universe from consideration for inclusion in the Fund's portfolio.

What is the policy to assess good governance practices of the investee companies?

The Fund ensures that the bond issuers it invests in follow good governance practices by considering a number of factors including:

- Corporate behavior not inconsistent with Stakeholder Primacy

- Public recognition of ESG risk factors by the board and senior management
- Increasing transparency and disclosure
- Board independence
- Board diversity (gender and racial)
- Anti-corruption policies
- Shareholder rights
- Compensation structures
- Corporate social responsibility initiatives
- Presence of a Chief Sustainability Officer or its functional equivalent
- Responsible Business Conduct policies and practices

This is the key to ensuring durable success of a company, both financially and from an extra-financial standpoint. It is critical to mitigating risks, addressing externalities, and safeguarding the interests of the company's principal stakeholders.

Within the Investment Manager's Sustainable Themes and ESG Integration Working Group, General Counsel & CCO Gordon Eng notably leverages his legal perspective on board governance and public policy issues.

Does this financial product consider principal adverse impacts on sustainability factors?

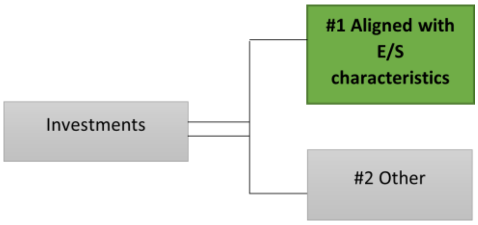
☒ Yes. As shown in the table depicting the Investment Manager's Value Rubric in the first question of this section, Principal Adverse Impacts are distilled into four categories: High Transition Risk (primarily an environmental impact risk tied to GHG emissions data), exploitive business models (a social indicator), specified unlawful acts (a governance factor that encompasses corruption and bribery among other unacceptable behaviors), and endangering human life, rights, or accepted international norms of conduct (a human rights indicator). Extreme and unmitigated departures from accepted norms or the failure to achieve a minimum score on the proprietary Value Rubric will operate to exclude or underweight a High Yield issuer from the Fund's portfolio or if appropriate accelerate its divestment if previously purchased.

The Fund's consideration of principal adverse impacts on environmental and social sustainability factors is expressly reflected in its Negative Exclusion of certain industries and sectors.

E. Proportion of investments

What is the planned asset allocation for this financial product?

The Fund shall invest a minimum of 90% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Fund and up to 10% invested in cash or cash equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments include cash and cash equivalents held as ancillary liquidity, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.

F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Fund are:

- The weighted average environmental (E) score of the Fund according to the proprietary Value Rubric, compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.
- The weighted average social (S) score of the Fund according to the proprietary Value Rubric, compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.benchmark.
- The weighted average governance (G) score of the Fund according to the proprietary Value Rubric, compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.
- The weighted average human rights (HR^{ts}) score of the Fund according to the proprietary Value Rubric, compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.
- The weighted average total score of the Fund according to the proprietary Value Rubric, compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.
- The GHG emissions (Scope 1&2 and Scopes 1, 2 & 3) of the Fund compared to the underlying broad high yield market as represented by the ICE BofA US High Yield Index.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The Investment Manager's pre-trade compliance engine ensures that portfolio level constraints are adhered to as portfolio managers enter trades for execution. The Value Rubric scores for the Fund and the underlying market and the consistency with the Fund's objectives and policy are checked on a monthly basis.

The Investment Manager's credit analysts review each bond issuer's sustainability factors on an ongoing basis as information becomes available (earnings calls, public disclosures, conferences, press releases…) and at least annually.

The sustainability scores as well as the indicators mentioned in the previous question are updated on a monthly basis.

The Investment Manager's ESG methodology shall be reviewed at least annually but also throughout the year as developments in sustainability continue to evolve.

G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The aforementioned indicators and scores for the Fund are reviewed on a monthly basis.

The evolution of the total score as well as of the underlying scores informs the asset allocation of the Fund as well as the engagement efforts of the Investment Manager.

All indicators and the compliance with the binding criteria are reviewed on a monthly basis by the Investment Manager's Risk Management Team, Portfolio Managers and Compliance.

Furthermore, as more transparency and disclosures become available in the US high yield asset class, the Investment Manager's Value Rubric will be enhanced which will in turn enable the Investment Manager to seize new opportunities and find new and more optimal ways to structure the Fund.

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics?

The Investment Manager's research effort is predominantly generated internally and customized for their specific needs. They use a variety of primary and secondary sources to produce their research product. A large portion of the information embedded in their research is publicly available and generally provided by issuing companies (SEC public filings, equivalent private filings, company websites, company-provided presentations, conference calls and transcripts). Secondary sources of information that may be additive can include public information provided by issuer competitors, economic and market data typically accessed on Bloomberg, financial press, general news sources, government agency and industry association publications, rating agency reports and commentary, in-person store/channel checks, and discussions with other buy-side analysts.

Additionally, ISS-ESG, an independent data provider, has been retained to provide GHG emission data, climate scenarios on a portfolio-wide basis and norms-based controversy screening. Finally, as a member of the SASB Alliance, the Investment Manager's analysts benefit from resources and networking available to SASB Alliance members, which assists their research regarding the relative weighting of different ESG factors across companies and sectors.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including the actions taken to address such limitations)

The Investment Manager is mindful of the fact that there are limitations to the investment strategy, for instance:

- Many issuers in the US high yield asset class are private companies and are not subject to the same standards in terms of Transparency and Disclosures as larger, listed companies. This is one of the reasons why the Investment Manager has developed a proprietary Value Rubric and their credit analysts are responsible for assessing an issuer both from a financial and an extra-financial standpoint in order not to rely on external data providers whose coverage of that asset class is often sub-optimal
- Below-investment-grade companies are at different stages of progress toward sustainability: The Investment Manager's investment research team customizes their dialogue and expectations accordingly, but common purposes of the engagement efforts are not only to deepen their understanding of how corporations are managing the transition but also to advocate for improving the pace of change.
- a successful transition in the high yield space can take time — in some instances many years as with some sectors faced with secular decline. Both the engagement carried out by the Investment Manager and their investment process are mindful of this.
- no one size or indicator fits all, not all Sustainability Risks or Sustainability Factors are relevant or applicable and not all apply at the same time or the same magnitude. Each company or industry can be expected to have idiosyncratic Sustainability Risks and Sustainability Factors. Here again, the Investment Manager's strategy and process are rooted in their multi-cycles experience of that asset class.

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The Sustainability Factors of each issuer whose bonds are held in the Fund shall be reviewed by the analysts at least annually. ESG evaluation, however, is conducted on a continuous and regular basis often, but not exclusively, in conjunction with debt issuers' release of financial and management discussion and analysis as part of required securities filings. ESG evaluation is also supplemented with additional scrutiny based on information made available through news outlets, investor conferences, press reports, social media, government enforcement actions, general industry and sector developments or by the aforementioned services from ISS-ESG. Changes to the Value Rubric scores are immediately reflected throughout the Investment Manager's investment databases including in the pre- and post-trade automated compliance applications. These changes, which may also involve analyst imposition of negative penalty or positive momentum (bonus) points, are accessible to every member of the investment team.

Even though the high yield asset class generally continues to lag in sustainability-related transparency and disclosure compared to other asset classes, the momentum for such disclosures is gaining some strength, and the Investment Manager believes that progress will motivate periodic reevaluations of the Value Rubric, but in any case, no less frequently than annually. New factors are expected to be added as transparency and disclosures improve, and as a result, the minimum Value Rubric total score for an issuer to be eligible is expected to evolve over time, as are the ranges of scores. Material changes, however, will be disclosed on timely basis through revisions to this and other publicly available documents concerning the Fund.

Controversies, if any, are envisaged to be managed first within and among the investment team in conjunction with the Sustainable Themes & ESG Integration working group, which is a separate working group that operates alongside the investment management working groups and comprises, among others, the firm's managing director, head of investments, and the general counsel/chief compliance officer who serves in a thought leadership capacity within the working group. If appropriate and feasible, controversies will inform direct engagement or indirect collaborative communications. Depending on facts and circumstances, controversies will be assigned an appropriate penalty score, which could lead to underweighting or ultimately, to divestment.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes
☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Engagement with portfolio companies is an important pillar of being an active investment manager and a responsible steward of capital. The Investment Manager's Engagement Policy is designed to help the investment team achieve a comprehensive understanding of the often-complex issues influencing a company's journey to Corporate Sustainability. Progress can be monitored in absolute terms or in relative terms by comparison to a high yield issuer's peer group. Because below-investment-grade companies are at different stages of progress toward sustainability, the Investment Manager's investment research team customizes their dialogue and expectations accordingly, but common purposes of their engagement efforts are not only to deepen their understanding of how corporations are managing the transition but also to advocate for improving the pace of change as well as by advocating for companies to join the Investment Manager in support of PRI and the UN Global Compact.

The Investment Manager engages directly with senior management of corporate bond issuers with the aim of performing due diligence, better understanding the ESG risks and opportunities of an issuer, and promoting investee companies to start, improve or bolster ESG transparency and disclosure. Engagement topics are generally focused on transparency and disclosure, governance, community involvement both local and globally, and the management of financially material ESG risks. Engagement practices apply to all SKY Harbor portfolios and investment strategies

To expand their reach and impact, the Investment Manager also participates in collective engagements through coalitions and network organizations such as the PRI, Thirty Percent Coalition (which advocates for Board diversity social justice), FAIRR (Farm Animal Investment Risk & Return), and Ceres Investor Network. Their decision to participate is directed by, but not limited to, materiality to high yield issuers and the potential for achieving positive impact. They also participate in collective efforts to supplement their engagement efforts particularly where they find a company has shown reluctance to engage on a one-to-one basis.

The Investment Manager intends to monitor the progress of their engagements over a period of time and take appropriate action — including divestment — where sufficient progress with respect to their sustainability engagements has not occurred.

L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes
☒ No