

## Epoch Investment Partners, Inc.

### UK Stewardship Code

This statement is issued by Epoch Investment Partners, Inc. ("Epoch"). Epoch became a registered investment adviser under the Investment Advisers Act of 1940 in June 2004. In 2016, Epoch Investment Partners UK, Ltd., became incorporated under the laws of England and Wales and became authorized and regulated by the UK Financial Conduct Authority ("FCA") in the United Kingdom.

We fully support the principles of good stewardship as they pertain to Epoch's UK Equity holdings that are set out in the UK Stewardship Code (the "Code") and this document sets out our practices regarding each of the Code's seven Principles.

**Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.**

The foundation of our approach to responsible and sustainable investing is built on our core philosophy of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. As fiduciaries our loyalty is to the beneficiaries of the assets we manage. We believe that good governance practices and responsible corporate behavior may contribute to the long-term performance of companies and can help reduce investment risk and ensure that investor capital is being used effectively. We incorporate the principles of the Code to the extent that compliance is consistent with the long term economic interests and the specific investment mandates of our clients.

Our responses to Principles 2 through 7, together with our publicly available statement on our approach to environmental, social and governance ("ESG") matters, detail how we intend to discharge our stewardship responsibilities.

Our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return. Accordingly, we do not screen out companies from our investment universe purely on the grounds of poor ESG rating, but rather may discuss ESG issues with the management of the companies in which we invest or are considering investing on behalf of our clients.

**Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.**

Epoch seeks to place the best interests of its clients first and to avoid, disclose or mitigate conflicts of interest, including those that arise from voting or other aspects of our investment process. Our policies and procedures for managing conflicts of interest in relation to corporate governance issues are contained within our Proxy Voting and Class Action Monitoring policy.

Epoch has identified the following potential conflicts of interest:

- Whether there are any business or personal relationships between Epoch, or an employee of Epoch, and the officers, director or shareholders proposal proponents of a company whose securities are held in Client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of Epoch's Clients;

- Whether Epoch has any other economic incentive to vote in a manner that is not consistent with the best interests of its Clients.

If a conflict of interest has been identified and Epoch intends to deviate from the proxy voting recommendation of Institutional Shareholder Services (ISS) then Epoch shall bring the proxy voting issue to the attention of the affected Clients for guidance on how to vote the proxy.

ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, please see the response to Principle 6 for further details of the services ISS provides.

**Principle 3: Institutional investors should monitor their investee companies.**

We believe that the on-going monitoring of the companies in which we invest, on behalf of our clients, is an integral part of being long-term, fundamental investors and this monitoring is fully ingrained in our investment processes.

Our analysts and portfolio managers spend a significant amount of time meeting with senior management of the companies in which we invest. This includes regular meetings and conference calls with company management and on-site company visits. Our focus when engaging with management teams is on making financial judgments that include an assessment of company performance, strategy and governance. In order to track and fully utilize these assessments, our portfolio managers and research analysts record meeting notes and their conclusions in an internal research system.

At Epoch, we believe that an understanding of the corporate governance of the companies in our investment portfolios is key to being responsible investors. A critical assessment of leadership skills, incentive and remunerations structures, shareholder focus, ownership, the oversight of the board and other governance matters is required to truly understand how a company operates and to assess its long-term value. We have in place dedicated internal resources, supplemented with external resources to support our portfolio managers in this including, but not limited to, the proxy voting services of ISS and the ESG research of an external vendor.

**Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.**

Although Epoch pursues an active investment style by maintaining an ongoing dialogue with company management, we are not "activist" investors and do not discuss company engagements publicly.

In certain situations, where appropriate, we may escalate our concerns by, for example, voting against a board of directors or a proposal, or by conducting face-to-face meetings with company management. Our preference is to have direct and private engagement on a one-on-one basis with management of companies in which our clients are invested. We believe that this type of engagement is more impactful and that our clients' long-term economic interests are better served in this manner.

**Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.**

As described under Principle 4 above, we prefer to interact directly with management of companies in which our clients are invested and Epoch to date, has not historically acted collectively with other institutional investors to bring investment-related concerns to an investee company's attention.

We invest in companies worldwide operating under different regulatory regimes, legal frameworks and market norms. We conduct our business to the highest standards of ethics and look to protect our client's interest at all times.

**Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.**

As discussed under Principle 2 above, Epoch maintains a Proxy Voting and Class Action Monitoring Policy.

In light of Epoch's fiduciary duty to its clients, and given the complexity of issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services (ISS). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to the Firm include in-depth research, voting recommendations, vote execution and recordkeeping.

Notwithstanding the foregoing, the Firm will use its best judgment to vote proxies in the manner it deems to be in the best interest of its Clients. In the event that our judgment differs from that of ISS, or that investment teams within Epoch wish to vote differently with respect to the same proxy in light of their specific strategy, the Firm will memorialize the reasons supporting the judgment and retain a copy of those records for the Firm's files. Additionally, the Chief Compliance Officer will periodically review the proxies voted to ensure that all such votes, particularly those diverging from the judgment of ISS, were voted consistent with the Firm's fiduciary duties.

Upon request Epoch will provide Clients with their specific proxy voting history, free of charge and within 10 business days.

**Principle 7: Institutional investors should report periodically on their stewardship and voting activities.**

Epoch keeps a record of its voting activity and upon request, and as described in Principle 6, the Client may obtain information from Epoch on how its proxies were voted. Epoch discloses how proxies were voted in accordance with applicable law. Further, we intend to update the information contained in this Stewardship statement if significant changes or developments in our approach occur. Our Proxy Voting and Class Action Monitoring Policy and our Environmental, Social and Governance Policy are available on request.

For further information, please contact: David A. Barnett, Managing Attorney and Chief Compliance Officer

May 2017