



| LEA 02 | Disclosures: Mandatory | Reason for Interaction | Principle: PRI 1, 2, 3 |
|--|---|---|------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via internal staff</p> | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | |
| Collaborative engagements | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | | |
| Service provider engagements | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via service providers</p> | | |

RI TRANSPARENCY REPORT

2017

Trilogy Global Advisors, LP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | ✓ | Public | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| Strategy and Governance | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | - | n/a | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | - | n/a | | | | ✓ | ✓ | ✓ | |
| SG 12 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 15 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 16 | ESG issues for externally managed assets not reported in framework | ⚡ | n/a | | | | | | | ✓ |
| SG 17 | Innovative features of approach to RI | - | n/a | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Breakdown by passive, quantitative, fundamental and other active strategies | ✓ | Private | | | | | | | ✓ |
| LEI 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| LEI 03 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 04 | Type of ESG information used in investment decision | ✓ | Private | ✓ | | | | | | |
| LEI 05 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 06 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 07 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 08 | Processes to ensure fund criteria are not breached | ✓ | Private | ✓ | | | | | | |
| LEI 09 | Types of sustainability thematic funds/mandates | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 11 | Processes to ensure integration is based on robust analysis | ✓ | Private | ✓ | | | | | | |
| LEI 12 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 13 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 14 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| LEI 15 | Measurement of financial and ESG outcomes of ESG incorporation | - | n/a | ✓ | | | | | | |
| LEI 16 | Examples of ESG issues that affected your investment view / performance | ✓ | Private | ✓ | | | | | | |
| LEI 17 | Disclosure of approach to ESG incorporation | ✓ | Public | | ✓ | | | | | ✓ |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 07 | Role in engagement process | ⚡ | n/a | | ✓ | | ✓ | | | |
| LEA 08 | Monitor / discuss service provider information | ⚡ | n/a | | ✓ | | | | ✓ | |
| LEA 09 | Share insights from engagements with internal/external managers | ✓ | Private | ✓ | ✓ | | | | | |
| LEA 10 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Number of companies engaged with, intensity of engagement and effort | ✓ | Private | | ✓ | | | | | |
| LEA 12 | Engagement methods | ✓ | Private | | ✓ | | | | | |
| LEA 13 | Engagements on E, S and/or G issues | ✓ | Private | | ✓ | | | | | |
| LEA 14 | Companies changing practices / behaviour following engagement | ✓ | Private | | ✓ | | | | | |
| LEA 15 | Examples of ESG engagements | ✓ | Private | | ✓ | | | | | |
| LEA 16 | Disclosure of approach to ESG engagements | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 17 | Voting policy & approach | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 18 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 19 | Percentage of voting recommendations reviewed | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Confirmation of votes | - | n/a | | ✓ | | | | | |
| LEA 21 | Securities lending programme | ✓ | Private | | ✓ | | | | | |
| LEA 22 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 24 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 25 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 26 | Examples of (proxy) voting activities | ✓ | Private | | ✓ | | | | | |
| LEA 27 | Disclosing voting activities | ✓ | Public | | ✓ | | | | ✓ | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

Trilogy Global Advisors, LP

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 01 | Mandatory | Public | Gateway/Peering | General |
|-------|-----------|--------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2 Additional information. [Optional]

Trilogy Global Advisors, LP (Trilogy) is an SEC registered investment adviser affiliated with AMG, Inc. Trilogy is headquartered in New York, NY with additional offices in Orlando, FL and London, UK. Trilogy was formed in 2005 as a result of a merger between Trilogy Advisors and BPI Global Asset Management. Trilogy primarily provides discretionary portfolio management services utilizing U.S. and non-U.S. equity instruments and serves as an investment advisor or subadvisor to various types of institutional clients. From a product perspective, Trilogy offers global, international, emerging markets and emerging wealth equity management services.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 02 | Mandatory | Public | Peering | General |
|-------|-----------|--------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

62

| | | | | |
|-------|-----------|--------|-------------|---------|
| OO 03 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 04 | Mandatory | Public | Gateway/Peering | General |
|-------|-----------|--------|-----------------|---------|

OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 7 | 769 | 305 | 980 |
| Currency | USD | | | | |
| Assets in USD | | 7 | 769 | 305 | 980 |

| | | | | |
|-------|-----------|--------|-------------|---------|
| OO 06 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How would you like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | >50% | 0 |
| Fixed income | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |

| | | |
|--------------------|--------|---|
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 10-50% | 0 |

OO 06.2

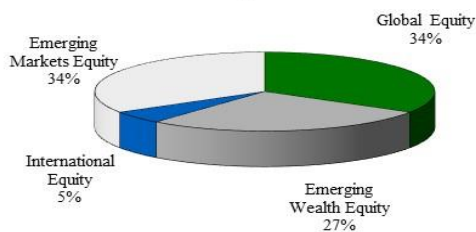
Publish our asset class mix as per attached image [Optional].

Trilogy AUM Summary

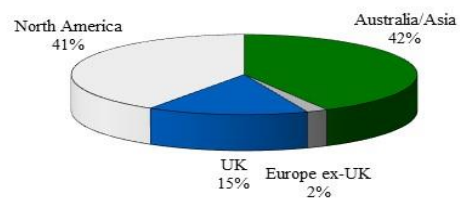
As of December 31, 2016

Total Firm Assets \$7,769 M

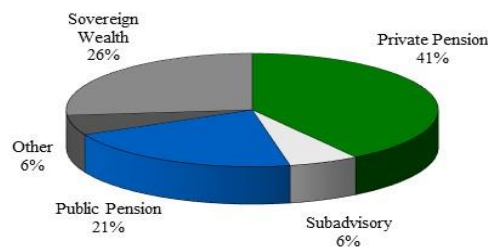
Client Assets by Mandate



Client Assets by Domicile



Client Assets by Type



Gateway asset class implementation indicators

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 10 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 11 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Other (2)
- None of the above

'Other (2)' [as defined in OO 05]

Trilogy incorporates ESG considerations fully into our investment process for all strategies.

OO 11.3 Additional information. [Optional]

As an institutional investor, Trilogy is committed to preserving and growing the assets that our clients entrust to us. Our stewardship activities include monitoring and engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration, as well as environmental and social factors which we believe can affect investment performance, create potential investment risks and provide an indication of management's corporate stewardship and responsibility. Trilogy incorporates ESG considerations fully into our investment process for all strategies. To the extent that a company is pursuing policies and practices which we believe are harmful to the long-term value of a company, those policies are factored into our valuation analysis of a company. We do this through scenario modelling by quantifying the impact on current earnings, quantifying the impact on the long-term growth of earnings from penalties and customer perception, and quantifying the impact on valuation from continuing to pursue these policies. In the same way we factor into our investment analysis the extent to which a company is pursuing policies and practices which we believe benefit the value of the company. We are proactive in identifying these issues by methodically screening our holdings. Trilogy uses a third party service provider, MSCI Impact Monitor, to evaluate companies on their strategies as well as on their performance with respect to ESG. To the extent that companies score poorly on these screens, we review the impact of the specific issue on revenues, profitability, earnings, capital requirements and valuation.

We carry out engagement activities in our meetings with companies whom we are either invested in or considering an investment. Where a company scores poorly, our analysts prepare a summary of those issues which we can raise with management in order for them to improve their overall governance. We also have clear internal escalation policies and documented response procedures to ensure that issues are pursued to as satisfactory outcome as possible.

Trilogy Global Advisors, LP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

The Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines provide a good summary of the factors considered in our screening process and analysis.

- Other, specify (2)
- Other, specify (3)
- None of the above
- No

| | |
|----------------|--|
| SG 01.6 | Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional] |
|----------------|--|

As an institutional investor, Trilogly is committed to preserving and growing the assets that our clients entrust to us. Our stewardship activities include monitoring and engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration, as well as environmental and social factors which we believe can affect investment performance, create potential investment risks and provide an indication of management's corporate stewardship and responsibility. Trilogly incorporates ESG considerations fully into our investment process for all strategies.

Companies are scored on a monthly basis and those that receive the lowest scores require additional evaluation by Trilogly Research Analysts. Analysts use MSCI Impact Monitor to review specific issues that have affected the score. Further evaluation is conducted using the Sustainability Report of the company in question as well as through direct contact with the company. Analysts raise relevant issues during our numerous visits with company management throughout the year. We are not willing to be made insiders and we explicitly request that companies do not share any price-sensitive or other information with us which is not also available to the market.

When monitoring companies, our analysts focus on the following issues:

- Environment - land use & biodiversity, toxic spills & releases, energy & climate change, water management, operational hazardous waste, impact of product & services and supply chain management
- Human Rights & Community Impact - adverse impact on local communities, support for controversial regimes (Burma, Sudan and other countries), freedom of expression & censorship and human rights abuses
- Labor Rights & Supply Chain - labor management relations, employee health & safety, supply chain child labor, collective bargaining & unions, discrimination & workforce diversity and supply chain other contraventions
- Governance - business ethics: bribery & fraud, quality of company leadership and company reporting, departures from the UK Corporate Governance Code, controversial investments and governance structures

We maintain a library of our company analysis in a consistent framework which also includes a summary of ESG engagement questions specific to several sectors.

We score and rank a company in terms of downside risk and expected returns, by modeling three scenarios - a pessimistic case, a base case and an optimistic case - which we believe encompasses the 'funnel of risk and return' unique to each company. These risks combine economic and governance risks.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|----------------|--|

- Policy setting out your overall approach

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

- URL

URL

<https://www.trilogyadvisors.com/default.asp?P=982606&S=1054810>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors
- Engagement policy
- (Proxy) voting policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Trilogy Global Advisors Proxy Voting Policy 03-2016.pdf](#)

- We do not publicly disclose our investment policy documents

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

| | |
|---------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|---------|---|

- Yes

| | |
|---------|---|
| SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Trilogy has a clear conflict of interest policy which is disclosed to its employees and must be confirmed as read annually. The firm trains and expects each of our employees to avoid any situation that presents an actual, apparent or potential conflict. This includes restricting any outside directorships, trustee roles and other responsibilities which may influence Trilogy's appointment as manager. Rules governing personal dealing and (in the case of public funds), external directorships or fiduciary roles (which may affect Trilogy's appointment as a manager), political donations, as well as accepting/offering gifts and entertainment, are clearly delineated and monitored effectively. In implementing transactions for our clients, we allocate all trades equally to clients on a pro-rata basis proportionate to their size. No individual client interests take precedence in the allocation of capital based on their size, importance, profitability or significance to Trilogy. Where clients have individual stock restrictions which prevent them from participating in these bulk trades, we point out to them that this may impact their ability to benefit from the scale advantages that trading in size can yield. Our internal code of conduct stresses high ethical standards and a focus on optimizing stewardship outcomes for our clients.

- No

Objectives and strategies

| | | | | |
|-------|-----------|--------|-----------------------|---------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|-------|-----------|--------|-----------------------|---------|

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Director of Research

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Trilogy implements ESG considerations fully into our investment process for all strategies. To the extent that a company is pursuing policies and practices which we believe are harmful to the long-term value of a company, those policies are factored into our valuation analysis of a company. We do this through scenario modelling by quantifying the impact on current earnings, quantifying the impact on the long-term growth of earnings from penalties and customer perception, and quantifying the impact on valuation from continuing to pursue these policies. In the same way, we factor into our investment analysis the extent to which a company is pursuing policies and practices which we believe benefit the value of the company. We are proactive in identifying these issues by methodically screening our holdings. Trilogy uses a third-party service provider, MSCI Impact Monitor, to evaluate companies on their strategies as well as on their performance with respect to ESG. To the extent that companies score poorly on these screens, we review the impact of the specific issue on revenues, profitability, earnings, capital requirements and valuation.

We carry out engagement activities in our meetings with companies whom we are either invested in or considering an investment. Where a company scores poorly, our analysts prepare a summary of those issues which we can raise with management for them to improve their overall governance. We also have clear internal escalation policies and documented response procedures to ensure that issues are pursued to as satisfactory outcome as possible.

In addition to incorporating ESG into the evaluation of each investment through Analysts' research and third party evaluation, we also do so through proxy voting. Trilogy has delegated proxy voting to ISS (a brand under MSCI) and, where applicable the filing of class actions on behalf of clients who have engaged Trilogy to file on their behalf. While ISS provides research on proxies and votes proxies on behalf of Trilogy's clients, Trilogy votes for client specific issues and, when necessary, considers the Analysts' evaluation of the situation. Together, Trilogy's proxy voting service and Analyst research will reflect environmental, social and corporate governance issues both from adverse as well as positive impacts on the sustainability of each business.

| | |
|----------------|--|
| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
|----------------|--|

| | |
|---------------|--|
| Number | |
|---------------|--|

23

| | |
|----------------|------------------------------------|
| SG 07.4 | Additional information. [Optional] |
|----------------|------------------------------------|

Two of our most senior analysts, Brad Wilds and Jim Tschudy, are our dedicated ESG team who ensure that ESG issues are fully considered by Trilogy's investment team of 23 portfolio managers and investment analysts divided into sector based teams. All companies being considered for inclusion in the portfolio go through a screening process which includes both quantitative and qualitative factors as well as ESG factors. All companies have ESG issues highlighted so that they can be raised during our engagement meetings with company management. Brad and Jim keep abreast of ongoing developments in ESG research and ensure our research process reflects these. They ensure that each analyst researching a company, as well as the portfolio manager constructing the portfolio, has assessed the relative importance of ESG factors in determining their likely impact on future share price performance.

Promoting responsible investment

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| SG 09.1 | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played. |
|----------------|---|

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
UK Financial Reporting Council UK Stewardship Code - Trilogy is a 'Tier 1' signatory to the code.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
 - Provided financial support for academic or industry research on responsible investment
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment
 - Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI
 - Wrote articles on responsible investment in the media.
 - Other, specify
- No

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
 - Trilogy uses the firm's macroeconomic analysis, overseen by William Sterling, Trilogy's CIO, to quantify and understand risks and issues impacting the market.
- We do not consider ESG issues in strategic asset allocation

SG 12.3

Additional information. [OPTIONAL]

Trilogy's uses the firm's macroeconomic analysis, overseen by William Sterling, Trilogy's Chief Investment Officer, to quantify and understand political risks or other economic or financial issues that may impact the market. By "looking out over the horizon" as a complement to our bottom up process, we believe that Trilogy has been able to avoid many of the severe events in the marketplace.

Crucial to the stock review process is the global strategist integration of global, industry and country specific factors. These factors include how a stock may be affected by issues ranging from currency and inflation to the regulatory environment. In effect, global strategist input provides sector analyst support for assumptions which must be included in stock modeling.

In addition, our global-strategist-led portfolio team review acts as an important component to portfolio construction. Industry and geographic weights are reviewed to determine whether the bottom-up stock selection process has resulted in overweight and underweight positions which reflect the team views of risk and opportunity in the global marketplace.

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 15 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

| | |
|----------------|--|
| SG 15.1 | Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold. |
|----------------|--|

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|--|---|
| Other (2) [as defined in Organisational Overview module] | Trilogy incorporates ESG fully into our investment process. To the extent a company is pursuing policies and practices which we believe are harmful to the value of the company, those policies are factored into our investment decision. We do this through scenario analysis by: quantifying the impact on current earnings, quantifying the impact on the long-term growth of earnings from penalties and customer perception, and quantifying the impact on valuation from continuing to pursue these policies. In the same manner we factor into our investment decision/process the extent a company is pursuing policies and practices which we believe benefit the value of the company. We proactively identify issues by screening our holdings for ESG issues by using a third party provider which evaluates companies on their strategies as well as performance with respect to ESG. |

Trilogy Global Advisors, LP

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

| | | | | |
|--------|-----------|--------|---------|-------|
| LEI 03 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|--|
| LEI 03.1 | Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%) |
|----------|--|

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

| | |
|---|-----|
| Percentage of active listed equity to which the strategy is applied | |
| | 100 |

- We do not apply incorporation strategies

| |
|--|
| Total actively managed listed equities |
|--|

100%

| | |
|----------|---|
| LEI 03.2 | Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies. |
|----------|---|

We have chosen to incorporate screening, integration and thematic strategies because we believe the combination allows us to identify and address the widest diversity of ESG issues in our interactions with companies.

(A) Implementation: Screening

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEI 06 | Mandatory | Public | Descriptive | PRI 1 |
|--------|-----------|--------|-------------|-------|

LEI 06.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

- Positive/best-in-class screening
- Norms-based screening

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Companies are scored on a monthly basis and those that receive the lowest scores require additional evaluation by Trilogy Research Analysts. Analysts use MSCI Impact Monitor to review specific issues that have affected the score. Further evaluation is conducted using the Sustainability Report of the company in question as well as through direct contact with the company. Analysts raise relevant issues during our numerous visits with company management throughout the year. When monitoring companies, or analysts focus on the following issues:

- Environment - land use & biodiversity, toxic spills & releases, energy & climate change, water management, operational hazardous waste, impact of product & services and supply chain management
- Human Rights & Community Impact - adverse impact on local communities, support for controversial regimes (Burma, Sudan and other countries), freedom of expression & censorship and human rights abuses
- Labor Rights & Supply Chain - labor management relations, employee health & safety, supply chain child labor, collective bargaining & unions, discrimination & workforce diversity and supply chain other contraventions
- Governance - business ethics: bribery & fraud, quality of company leadership and company reporting, departures from the UK Corporate Governance Code, controversial investments and governance structures

We maintain a library of our company analysis in a consistent framework which also includes some of the ESG engagement questions specific to different sectors. We keep these criteria under constant review and any changes are communicated to clients in our regular reporting.

We score and rank a company in terms of downside risk and expected returns. Unusually, we create three scenarios - a pessimistic, a base case and an optimistic case - which we believe encompasses the 'funnel of risk and return' unique to each company. These risks combine economic and governance risks.

LEI 07

Mandatory

Public

Core Assessed

PRI 1

| | |
|-----------------|--|
| LEI 07.1 | Indicate which processes your organisation uses to ensure screening is based on robust analysis. |
|-----------------|--|

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(B) Implementation: Thematic

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEI 09 | Mandatory | Public | Descriptive | PRI 1 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|---|
| LEI 09.1 | Indicate the type of sustainability thematic funds or mandates your organisation manages. |
|-----------------|---|

- Environmentally themed funds
- Socially themed funds
- Combination of themes

| | |
|-----------------|--|
| LEI 09.2 | Describe your organisation's processes for sustainability themed funds. [Optional] |
|-----------------|--|

Trilogy incorporates environmental, social and governance concerns into our investment process for all mandates. To the extent a company is pursuing policies and practices we believe are harmful to the value of the company and its reputation, those policies are factored into our investment decision/process.

(C) Implementation: Integration of ESG issues

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEI 10 | Mandatory | Public | Core Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|---|
| LEI 10.1 | Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies. |
|-----------------|---|

| ESG issues | Coverage/extent of review on these issues |
|----------------------|--|
| Environmental | <div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Environmental </div> <p><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We do not review environmental issues</p> |
| Social | <div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Social </div> <p><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We do not review social issues</p> |
| Corporate Governance | <div style="background-color: #0070C0; color: white; padding: 5px; display: flex; justify-content: space-between; align-items: center;"> Corporate Governance </div> <p><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We do not review corporate governance issues</p> |

Communication

| | | | | |
|--------|-----------|--------|---------------|---------|
| LEI 17 | Mandatory | Public | Core Assessed | PRI 2,6 |
|--------|-----------|--------|---------------|---------|

| | |
|----------|---|
| LEI 17.1 | Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity. |
|----------|---|

- We disclose it publicly

| | |
|--|-------------|
| | Provide URL |
|--|-------------|

<https://www.trilogysadvisors.com/default.asp?P=982606&S=1054810>

| | |
|--|-------------|
| | Provide URL |
|--|-------------|

<https://www.trilogysadvisors.com/default.asp?P=982606&S=1054809>

LEI 17.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEI 17.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

LEI 17.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

Trilogy Global Advisors, LP

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 01 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2 Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.4 Provide a brief overview of your organization's approach to engagement

We carry out engagement activities in our meetings with companies whom we are either invested in or considering an investment. Where a company scores poorly, our analysts prepare a summary of those issues which we can raise with management in order for them to improve their overall governance. We also have clear internal escalation policies and documented response procedures to ensure that issues are pursued to as satisfactory outcome as possible. We also participate in a Collective Engagement initiative facilitated by the UN PRI. This gives us the option to join with other institutional investors to encourage companies to disclose information which can help clarify issues raised by non-governmental organizations and the media and to reform and implement verifiable measures to remediate specific issues. It also allows us to raise and sponsor our own issues, via this service, where we believe collective action is justified. We have only just initiated this project.

No

| | |
|-----------------|-----------------------------------|
| LEA 01.5 | Additional information [optional] |
|-----------------|-----------------------------------|

As an institutional investor, Trilogy is committed to preserving and growing the assets that our clients entrust to us. Our stewardship activities include monitoring and engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration, as well as environmental and social factors which we believe can affect investment performance, create potential investment risks and provide an indication of management's corporate stewardship and responsibility. Trilogy incorporates ESG considerations fully into our investment process for all strategies. To the extent that a company is pursuing policies and practices which we believe are harmful to the long-term value of a company, those policies are factored into our valuation analysis of a company. We do this through scenario modelling by quantifying the impact on current earnings, quantifying the impact on the long-term growth of earnings from penalties and customer perception, and quantifying the impact on valuation from continuing to pursue these policies. In the same way we factor into our investment analysis the extent to which a company is pursuing policies and practices which we believe benefit the value of the company. We are proactive in identifying these issues by methodically screening our holdings. Trilogy uses a third party service provider, MSCI Impact Monitor, to evaluate companies on their strategies as well as on their performance with respect to ESG. To the extent that companies score poorly on these screens, we review the impact of the specific issue on revenues, profitability, earnings, capital requirements and valuation.

We carry out engagement activities in our meetings with companies whom we are either invested in or considering an investment. Where a company scores poorly, our analysts prepare a summary of those issues which we can raise with management in order for them to improve their overall governance. We also have clear internal escalation policies and documented response procedures to ensure that issues are pursued to as satisfactory outcome as possible.

Trilogy is a signatory to the United Nations Principles of Responsible Investing. We also participate in a Collective Engagement initiative facilitated by the UN PRI. This gives us the option, in addition to proxy voting decisions, to join with other institutional investors to encourage companies to disclose information which can help clarify issues raised by non-governmental organizations and the media and to reform and implement verifiable measures to remediate specific issues. It also allows us to raise and sponsor our own issues, via this service, where we believe collective action is justified. We have only just initiated this project.

| | | | | |
|-----------------|--|---------------|----------------|------------------|
| LEA 02 | Mandatory | Public | Gateway | PRI 1,2,3 |
| LEA 02.1 | Indicate the method of engagement, giving reasons for the interaction. | | | |

| Type of engagement | Reason for interaction |
|--|---|
| Individual/Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers |

Process

Process for engagements run internally

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 03 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In reaction to ESG impacts which has already taken place
 - As a response to divestment pressure
 - As a follow-up from a voting decision
 - Client request
 - Other, describe
- No

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

LEA 04.4

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise goals on continuous basis
 - Other, please specify
- No

Process for engagements conducted via collaborations

LEA 05**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

LEA 05.2

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
 - Ability to add value to the collaboration
 - Geography / market of the companies targeted
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In response to ESG impacts which has already taken place
 - In response to divestment pressure
 - Client requests
 - Other, describe
- No

LEA 05.3

Additional information [Optional]

Trilogy participates in the Collective Engagement initiative facilitated by the UN PRI. This gives us the option, in addition to proxy voting decisions, to join with other institutional investors to encourage companies to disclose information which can help clarify issues raised by non-governmental organizations and the media and to reform and implement verifiable measures to remediate specific issues. It also allows us to raise and sponsor our own issues, via this service, where we believe collective action is justified. We have only just initiated this project.

LEA 06**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise the goals on a continuous basis
 - Other, please specify
- No

General processes for all three groups of engagers

| | | | | |
|---------------|------------------|---------------|----------------|--------------|
| LEA 10 | Mandatory | Public | Gateway | PRI 2 |
|---------------|------------------|---------------|----------------|--------------|

LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

| Type of engagement | Tracking engagements |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements |

Communication

| | | | | |
|--------|-----------|--------|---------------|---------|
| LEA 16 | Mandatory | Public | Core Assessed | PRI 2,6 |
|--------|-----------|--------|---------------|---------|

LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 16.5 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.6 Indicate how frequently you typically report engagements information

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 17.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

Attach document

[File 1:Trilogy Global Advisors Proxy Voting Policy 03-2016.pdf](#)

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

Trilogy has adopted ISS's Sustainability Proxy Voting Guidelines as its own and, as such, proxies (for those client accounts over which Trilogy has proxy voting authority) are typically voted according to those policy guidelines.

LEA 17.5

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

We have upgraded our proxy voting service from ISS' standard service to their Specialty Sustainability and SRI Proxy Voting Guidelines. This means that we have 'raised the bar' or introduced specific standards that we seek companies to meet in the areas of corporate governance, executive pay and contracts, Board diversity as well as environmental policies, as follows:

We vote against a board nominee if that nominee is non-independent and the full board is less than 2/3 independent or the nominee is an incumbent nominating member and the board is less than 20% diverse (female or racially diverse).

We vote against Say on Pay proposals:

- If there is a misalignment between CEO pay and company performance
- If the company maintains problematic pay practices without a clear rationale, or
- If the board exhibits a significant level of poor communication and responsiveness to shareholders
- More than half the peer group comprises of companies that exceed 1.5 times the company's revenues/assets;

We vote against Equity Compensation Plan proposals if the plan:

- Receives a total score of fewer than 56 points under ISS' Equity Plans Scorecard Analysis;
- Expressly permits the repricing or exchange of underwater options/stock appreciate rights (SARs) without prior shareholder approval;
- Significantly contributes to a pay-for-performance disconnect;
- Is a vehicle for problematic pay practices; or
- Contains a liberal definition of "change in control" and the equity awards could vest upon such liberal definition of change-in-control.

Establish Board Diversity

- Generally vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board
- Generally vote for shareholder proposals asking for reports on board diversity
- Generally vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity

Establish Environmental/Social Board Committee

- Generally vote for shareholder proposals to establish a new board committee to assess the company's policies and response to environmental and social issues when the formation of such committees appears to be a potentially effective method of protecting or enhancing shareholder value. In evaluating such proposals, the following factors will be considered:
 - Existing oversight mechanisms
 - Levels of disclosure regarding the issue for which board oversight is sought;
 - Company performance related to the issue for which board oversight is sought;
 - Board committee structure compared to that of other companies in its industry sector; and
 - The scope and structure of the proposal.

All clients are advised annually that full details of our voting record are available upon request, as some clients do already. We inform companies of our decision to vote against specific resolutions and we will be making public on our website the instances where we have voted against management's proposals and the reasons why, as certain clients require us to do already.

No

Process

LEA 18

Mandatory

Public

Descriptive

PRI 2

LEA 18.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting decisions on our behalf.

LEA 19

Mandatory

Public

Descriptive

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 19.1

Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- >20%,
- 5-20%,
- 1-5%,
- <1%

| |
|--------------------|
| Reasons for review |
|--------------------|

- Specific ESG issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate actions such as M&A, disposal, etc.
- Votes for companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of Service Provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 22 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|---|
| LEA 22.1 | Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting |
|----------|---|

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

| | |
|----------|---|
| LEA 22.2 | Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations. |
|----------|---|

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

| | | | | |
|-----------------------------|--|--|--|--|
| Outputs and outcomes | | | | |
|-----------------------------|--|--|--|--|

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 23 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 23.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2 Explain your reason(s) for not voting certain holdings




- Shares were blocked
 - Notice, ballots or materials not received in time
 - Missed deadline
 - Geographical restrictions (non-home market)
 - Cost
 - Conflicts of interest
 - Holdings deemed too small
 - Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
 - We do not vote on environmental resolutions
 - We do not vote on social resolutions
 - On request by clients
 - Other
- We do not track or collect this information

| | | | | |
|--------|-----------|--------|---------------------|-------|
| LEA 24 | Mandatory | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

LEA 24.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 24.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations |  95 |
| Against (opposing) management recommendations |  05 |
| Abstentions |  0 |

100%

LEA 24.3 Describe the actions you take after voting against management recommendations.

We inform companies of our decision to vote against specific resolutions and we will be making public on our website the instances where we have voted against management's proposals and the reasons why, as certain clients require us to do already.

No, we do not track this information

Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 27.5 Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.6 Indicate how frequently you report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 27.8 Additional information. [Optional]

Trilogy is planning to make public our voting records on our firm website within the year. URL is not available yet.