Asset Management

CREDIT SUISSE

Proxy voting guidelines

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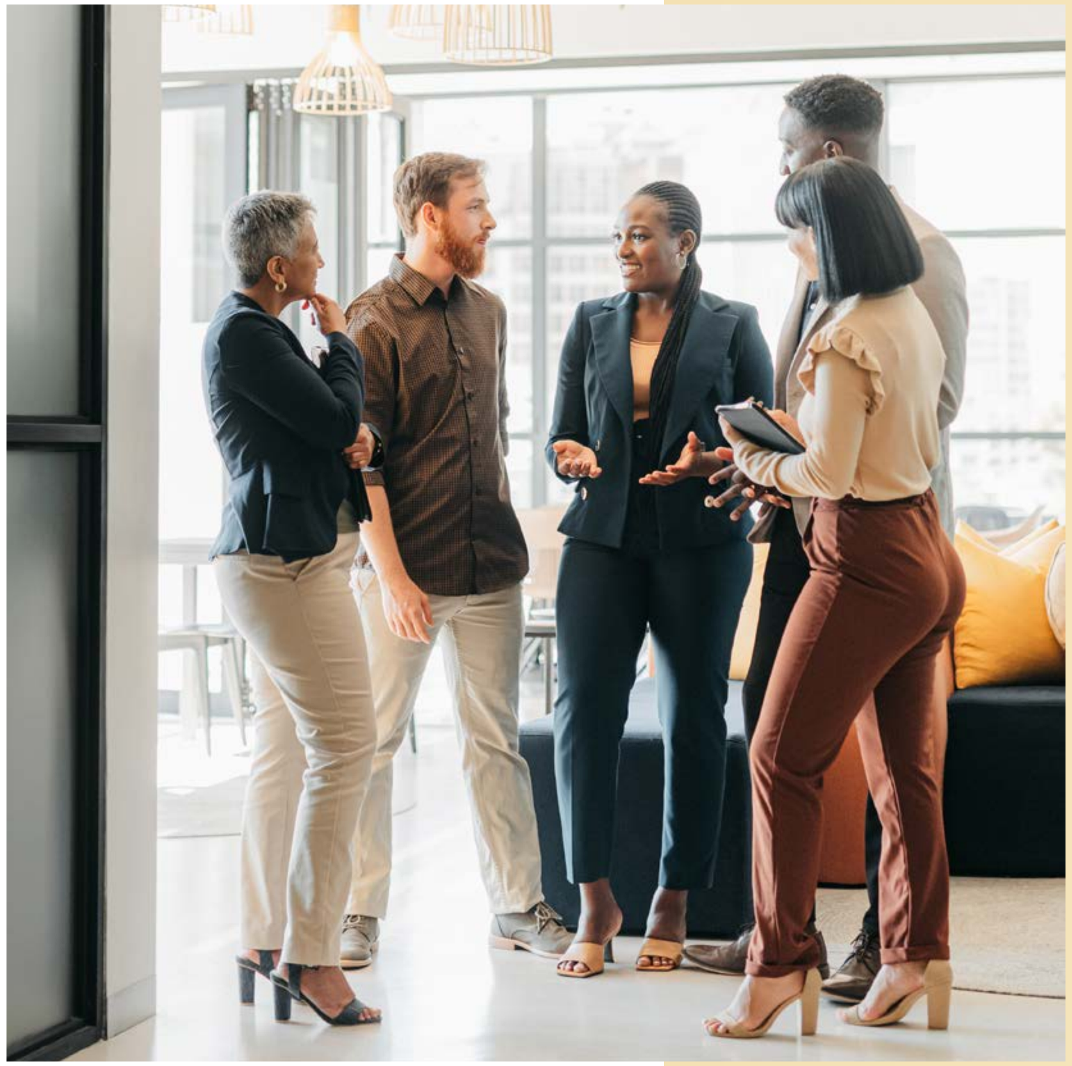
Active ownership

As an asset manager, we are guided by our duty to act in the best interests of our clients and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, we influence the companies we invest in on two levels: first, through proxy voting, and second, through active engagement.



We recognize the importance of material ESG[1] factors, which reveal potential investment risks and opportunities, provide an indication of management excellence and leadership, and thus can have an impact on investment performance. Our guiding principles in proxy voting are therefore to promote good governance and sustainable corporate practices that contribute to long-term shareholder value creation, balancing the purpose of a proposal with the overall benefit to shareholders. Through proxy voting, our investment clients' voices are represented at numerous shareholder meetings each year, both nationally and internationally.

We consider it imperative to be an active owner of investee companies in which funds and discretionary mandates managed by Credit Suisse Asset Management are invested. It is important to us that proxy voting and engagement are interconnected. We meet regularly with representatives of companies to present our analyses and proxy votes in a transparent manner.

Please refer to our current Active Ownership Report for further details.

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Proxy voting

As a global and responsible asset manager, we take an active stance: Through proxy voting, we participate in the shareholder meetings of investee companies and critically examine the most important voting matters, in line with our fiduciary duty. Through this we aim to ensure that their business models and practices are geared toward long-term value generation.

[1] ESG stands for environmental (E), social (S), and governance (G).

Proxy voting guidelines

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Development of proxy voting

Credit Suisse Asset Management started early on with proxy voting. In the Swiss market, the first votes were cast in 2004. In 2013, we reached significant coverage of the Swiss market. Credit Suisse Asset Management enhanced the profile and importance of proxy voting further in 2019. Together with the relevant internal portfolio management teams (e.g. Equities, Index Solutions, and Multi Asset Solutions), we brought Credit Suisse Asset Management in line with the European Shareholder Rights Directive II (SRD II). SRD II amends its predecessor to encourage long-term shareholder engagement. It seeks to improve corporate governance, to strengthen the position of shareholders, and to ensure that decisions are made to support the long-term stability of companies.

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Scope

We currently vote at meetings of companies domiciled in the regions listed on the right. When choosing individual companies, we apply a materiality threshold. This means that a holding qualifies for proxy voting if it exceeds a certain threshold in any eligible fund.[1] When exercising voting rights, we take into account that regulatory frameworks, corporate cultures, and practices vary between markets.

[1] If the weight exceeds 0.10% in any of the eligible funds. In Switzerland if the weight exceeds 0.03%.

- Switzerland and Liechtenstein
- European Union and United Kingdom
- North America
- developed markets of the Asia-Pacific region (Australia, New Zealand, Japan, Singapore, Hong Kong)
- Emerging markets: China, Taiwan, and South Africa

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Key criteria

The guidelines we set are informed by best practices. Since best practices can differ between markets, so do our guidelines. It is important to take local and regional circumstances and business practices into consideration. Nevertheless, wherever possible, we use the same thresholds and guidelines globally. The guidelines referred to in the "in summary" sections therefore refer to the ideal scenario. We apply the following criteria, among others, when assessing the corporate governance of companies:

- Composition and independence of the board of directors (BoD) and certain committees
- Management and executive board, where applicable
- Compensation (system and amount)
- Capital structure, including dilution of share capital
- Shareholder rights
- Environmental and social matters
- General corporate governance aspects

Elections to BoDs and the ratification of compensation schemes and articles of association are the levers we use to influence these points of governance through proxy voting.

On the following pages, we detail the considerations we apply to each of these points when deciding on our vote.

5.1 Elections to boards of directors

The BoD, which can have executive power in Switzerland, has important steering functions and bears a crucial responsibility for a company's commercial success. It has the following main duties:

- to supervise and monitor the executive board (i.e. checks and balances);
- to define the long-term strategy together with the executive board and to conduct periodic critical reviews of the implementation and achievement of that strategy, where applicable;
- to create a modern corporate governance structure.

Shareholders have an indisputable right to elect members to the BoD. We therefore pay special attention to the independence and composition of the board. We check for potentially questionable business ties, conflicts of interests, and any advisory mandates and shareholding interests when considering the formal and material independence of individual board members. Furthermore, we attach great importance to members not being bound by an excessive number of board mandates (overboarding).

In the developed markets, we follow best practices to avoid negative impacts from overboarding. For Switzerland, we apply a stricter definition of overboarding than the one recommended by economiesuisse (the Swiss business federation) due to the additional responsibilities of BoDs in Switzerland. We believe that board members face a demanding and complex workload and should have the capacity upon election to devote the required time to their responsibilities during unexpectedly challenging periods. At the same time, the concept of overboarding is not yet well established in many emerging markets and therefore cannot be addressed in the same way there.

When examining the composition of BoDs, we consider characteristics of individual board members, such as seniority, tenure, and affiliation, as well as characteristics of the overall board, such as diversity, size, and independence. We believe that equality, diversity, and inclusion enable an organization to attract the best talents based on merit. We therefore expect this to be reflected on a company's BoD. In developed markets, we require our investee companies to have at least 25% of their respective BoDs comprised of members with an underrepresented gender identity. In Japan, however, we acknowledge the challenges regarding the local talent pool. Therefore, we require one board member with an underrepresented gender identity.

We take a critical stance toward dual mandates in which a chief executive officer (CEO) is also the chairperson of the board of directors (CoB). We are also critical of executive CoBs and of role switches from CEO to CoB. In the event of such a switch, we would expect, among other things, an independent lead director to be appointed. Our Active Ownership team meets regularly with company representatives, mainly CoBs or heads of compensation committees, to discuss our concerns from an investor's perspective.

In summary:

- BoD members
  - must be independent (formally and materially in order to count as an independent member, see the fourth point);
  - must not hold too many board mandates;
  - must not exceed a certain age;
  - must hold a certain number of shares in the company;
  - must meet equality, diversity, and inclusion considerations.
- The chairperson may not also be the CEO of the same company simultaneously (exception for North America due to regional difference in best practices, if additional requirements are met).
- Former CEOs may only become chairperson after a defined cooling-off period or if a lead independent director is in place.
- The majority of BoD members must be independent (regional exceptions apply), and the number of BoD members must not exceed a maximum limit.
- Anchor shareholders must be represented adequately.
- The majority of members of audit and remuneration committees must be independent. The chairperson of the BoD may not chair either of those committees.

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5.2 Management and executive committee
The executive committee's scope of responsibilities is defined narrowly or broadly, depending on the country. However, in every case, an executive board's core duties include the following:

- defining a long-term strategy together with the BoD;
- managing operations and providing the BoD with fair, transparent, and regular reporting;
- devising measures to achieve additional organic and inorganic growth (acquisitions).

Credit Suisse Asset Management's investment teams meet with company representatives, mainly CEOs and/or chief financial officers (CFOs), to discuss strategic positioning and operational performance. The Active Ownership team may join these discussions and may provide support on request.

5.3 Compensation (BoD and executive committee; ex ante and ex post)
In Switzerland, the Ordinance against Excessive Compensation significantly expanded shareholders' rights and powers at general meetings. Since the enactment of the ordinance, BoDs and executive boards are now required to have their compensation approved bindingly, either retrospectively or prospectively. A prospective, budget-based approval approach and a mixed approach (albeit only for executive boards) have gained general acceptance.

In Europe, the rights of shareholders were enhanced by the EU's second Shareholder Rights Directive, which aims to further expand shareholders' opportunities for engagement in and exertion of influence on publicly traded companies. In addition, it aims to facilitate cross-border transmission of information and the exercising of shareholder rights. Shareholders have the right to vote on remuneration reports and remuneration policies for members of companies' executive boards and BoDs at annual general meetings (AGMs).

For executive boards, we evaluate the base salary, short- and long-term compensation, and the split between cash and stock components. We expect stock compensation to be deferred under a three-year performance-measured cliff vesting schedule, and it should not be granted at too large a discount. Furthermore, we expect target-based incentives to be transparent and comprehensible. We are critical of variable compensation for BoDs, particularly since short-term profit optimization does not necessarily produce sustainable earnings.

We expect executive board and BoD members to hold shares in their respective companies that have been purchased with private funds. For regular BoD and executive board members, shares equal to one annual base salary must be held after a build-up period. We require higher thresholds for the chairperson (1.5 times the annual base salary), the lead independent director (1.5 times the annual base salary), and the CEO (at least 2 times the annual base salary). These limits can vary based on regional best practices.

Dilution of existing shareholders' ownership interests is another important aspect for us. Dilution can be substantial, for example in the case of stock-based compensation programs, particularly if these are implemented through authorized or contingent capital increases under the exclusion of subscription rights for existing shareholders.

A consultative vote on the compensation report for the previous business year is part of modern corporate governance today. We expect a compensation report to show the extent to which executive and director remuneration practices are geared toward the company's long-term sustainable commercial development. Furthermore, we expect a summary discussion on target achievement. This helps us better understand how the compensation is determined. We are also critical of upfront sign-on bonuses.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results.

In summary:

- For individual executive committee members, Credit Suisse Asset Management requires a sustainable compensation structure, including transparent disclosure of the short-term incentive plan (STIP) and long-term incentive plan (LTIP) system, the key performance indicators, the key targets, the peer group, the caps, and the vesting period.
- For BoD members, compensation must be disclosed for each member.
- For executive committee members, compensation must be disclosed at least on an aggregated basis, including full single disclosure for the highest-paid member.
- BoD remuneration is to be paid as a lump sum and not as performance-based compensation. A predefined number of shares is acceptable.
- For both bodies, a split into cash and deferred instruments is required, including a cliff vesting period of at least three years.
- BoD and executive committee members must hold at least a single year's base salary worth of shares.
- Budget votes may be accepted if the overall system meets our criteria and the potential increases are comprehensible and capped at certain predefined levels.
- Credit Suisse Asset Management encourages companies to provide a consultative compensation report.

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5.4 Capital structure
The BoD has the responsibility to allocate capital in a prudent manner in order to develop the business, generate growth, and create value for shareholders and stakeholders. Our approach is as follows:

- Ordinary share capital increases are assessed on an individual basis.
- Authorized and/or conditional share capital increases must include a ceiling in order to limit dilution.
- Agenda items to implement an employee stock ownership plan are supported. Shares to fund those programs should preferably be bought on the open market.
- Alternatively, authorized share capital may be accepted if it does not exceed our threshold.
- Share buybacks are normally supported up to a low percentage of the issued capital. Buyback proposals should be followed by a cancellation of the shares in order to prevent reissuance without approval from shareholders.

5.5 Shareholder rights
We assess amendments to articles of association (AoA) and amendments to quorum requirements, as well as all other proposals, on a case-by-case basis.

Motions to institute a "one share, one vote" principle will be fully supported, and motions deviating from this principle will be rejected.

AoA amendments that would allow for virtual-only AGMs are increasingly being proposed. We do not accept any wording that would limit the rights of minority shareholders compared to a physical general meeting.

5.6 Shareholder proposals
Some markets have high requirements that shareholders must meet in order to be able to put resolution proposals on an AGM agenda. In other markets, the barriers are lower. In the US and to a lesser extent in Japan, we have particularly seen a large number of shareholder resolutions, including on climate change and corporate lobbying. In many European markets, there are normally high ownership requirements that must be met in order to have the right to propose items for an AGM. Over the last several years, we have seen an increasing number of shareholder proposals. We expect this trend to continue. We assess the shareholder resolution proposals based on our ESG and Credit Suisse Asset Management proxy voting framework. Controversial cases will be decided by our Credit Suisse Asset Management proxy voting committee exclusively in line with our fiduciary duties. We will support resolutions that we consider to be in the interest of minority shareholders. We may opt not to support resolutions that could restrict management's capabilities and/or responsibilities or that are overly binding and thus create a potential impediment to finding an optimal solution.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results.

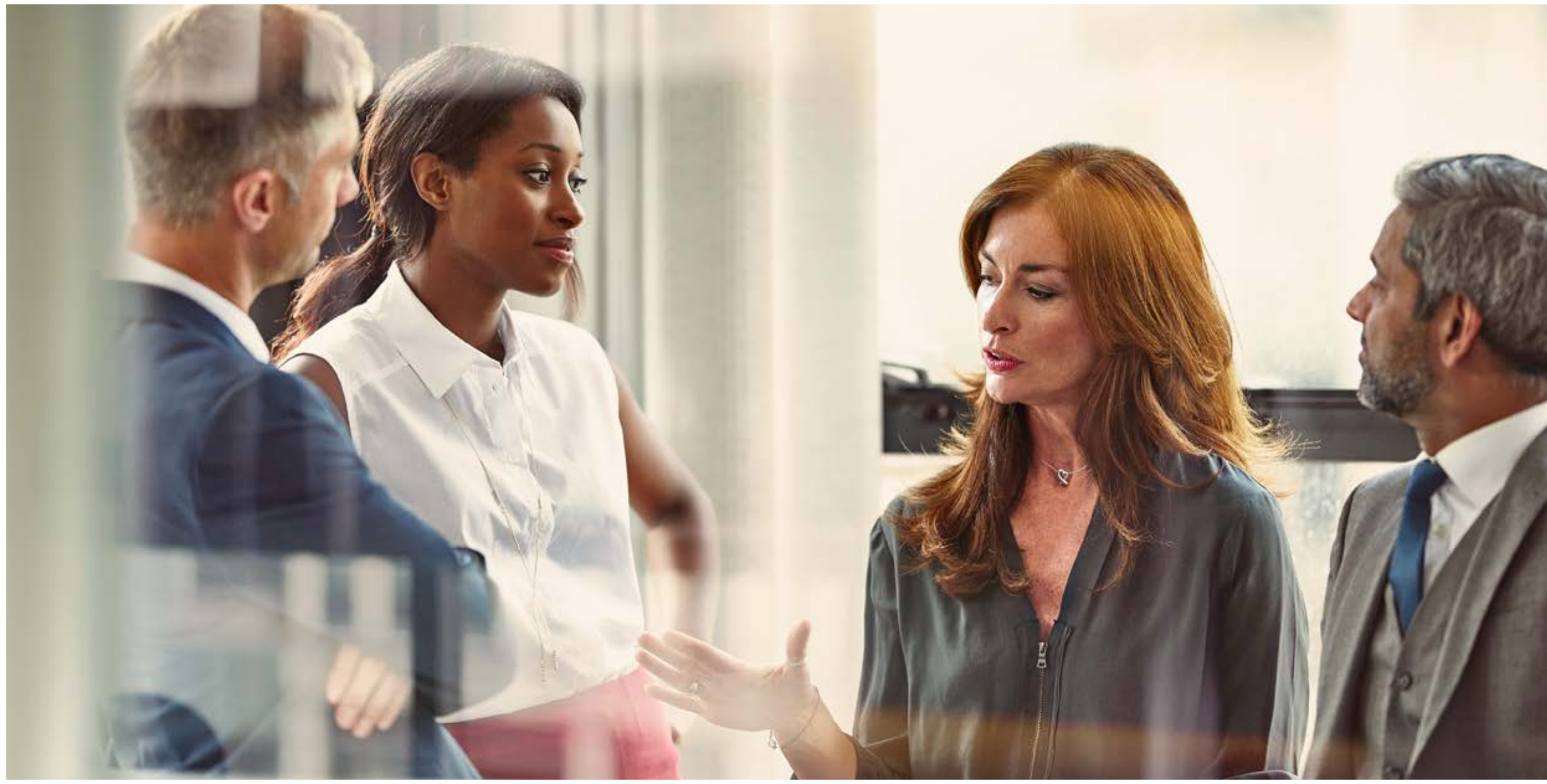
5.7 Environmental and social matters
Environmental and social matters are topics increasingly found on the agendas of European and American AGMs and extraordinary general meetings. They are assessed on a case-by-case basis. Decisions on controversial cases will be made by our Credit Suisse Asset Management proxy voting committee, which acts exclusively in line with our fiduciary duties. Resolutions that we view to be in the interest of minority shareholders will be supported, while we will vote against those that inhibit management's capacity to act and/or that prevent the implementation of optimal solutions.

6 Exercise of voting rights

Credit Suisse Asset Management works with an experienced service provider that we appoint as a proxy to exercise our voting rights at general shareholder meetings in Switzerland and Liechtenstein, the European Union and the United Kingdom, North America, developed markets of the Asia-Pacific region (Australia, New Zealand, Japan, Singapore, Hong Kong), and emerging markets (China, Taiwan, and South Africa).

As a matter of principle, we exercise our voting rights once a certain materiality threshold has been surpassed. Our determination of materiality takes into account both actively and passively managed collective investment vehicles.

The management companies of Credit Suisse investment funds exercise voting rights independently at all times and solely in investors' interests.



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