

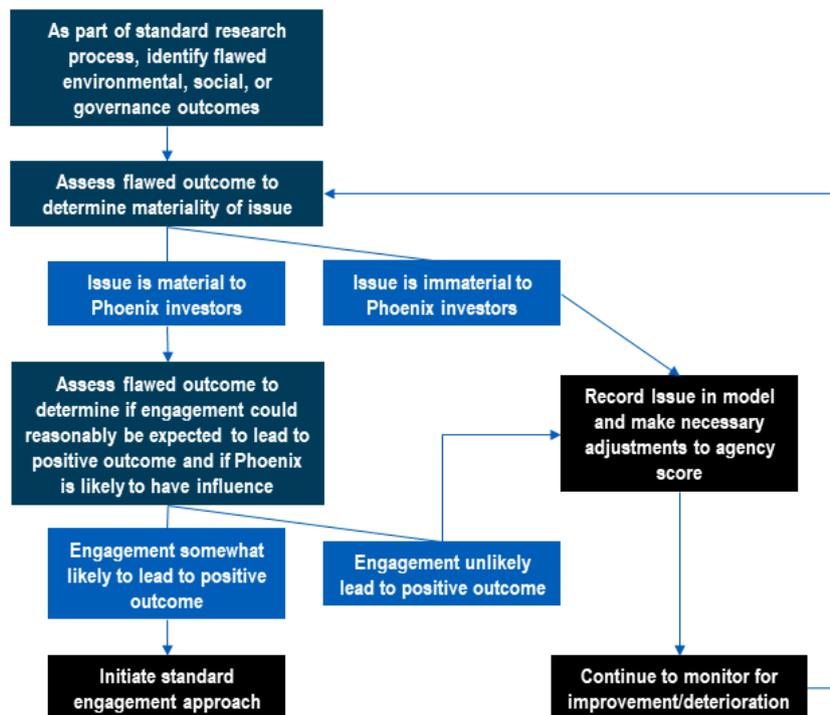
Engagement Policy

The Phoenix Portfolios investment team meets with the management teams of the stocks within our investment universe on a regular basis. Topics discussed at these meetings including a variety of issues related to the management of the business as well as strategic issues including ESG matters. Meeting with company management allows us to share our views with management.

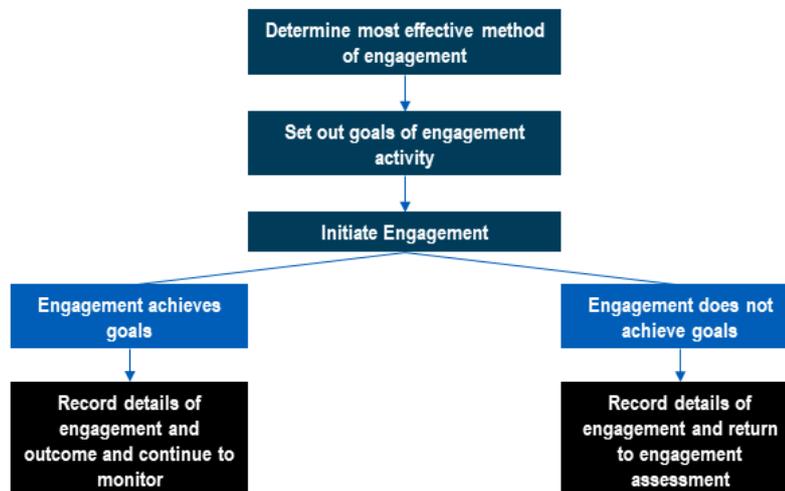
We will proactively engage with board members, regulatory authorities, independent experts and/or management teams in situations where we believe it is necessary to protect the long term interests of our clients. The decision to undertake more comprehensive engagement activities is assessed on a case-by case basis and is influenced by the materiality of the issues, resources required and probability of exerting significant influence. Phoenix Portfolios will also determine if specific engagement is made public on a case-by-case basis.

Please see below for Phoenix Portfolios' Engagement Assessment Process and Standard Engagement Approach. This information represents Phoenix Portfolio's standard approach, however actual engagement process may differ in order to achieve the best outcome for clients.

Phoenix Portfolios Engagement Assessment



Phoenix Portfolios Standard Engagement Approach



ESG Policy

Phoenix Portfolios considers the impact of Environmental, Social and Governance issues both with respect to running its own business and with respect to its role as a responsible investor of our client's money. We encourage and advocate for strong disclosure of information pertinent to a company's management of these risks.

Investment and Research process

Phoenix Portfolios has an investment philosophy built around long term fundamental research. Only stocks that have been thoroughly researched can be considered for inclusion in portfolios.

Environmental, Social and Governance factors can affect the long term economic value of companies. We believe that a long term approach to business which incorporates ESG factors is likely to result in a stronger and more sustainable business model and these factors are taken into consideration when estimating valuations.

Environment

Analysts consider the environmental impact of the activities of the companies they research. For example, we give consideration to indicators such as NABERS ratings on properties held in our portfolios as these measures impact on economic items such as rental income expectations and future maintenance capital expenditure.

Social

Social factors including an assessment of how the company engages with its employees, its customers and the community in which it operates are considered and ultimately impact on our view of sustainability of the business model and therefore future growth expectations.

Governance

Board composition, board and management remuneration and the alignment of interests between shareholders and management are key factors that analysts must consider in coming up with an overall “Agency Score” that Phoenix uses as a qualitative factor in stock selection.

Phoenix staff members are expected to monitor ESG issues as they relate to the companies under research coverage and will actively engage with companies and boards on ESG and other issues where appropriate.