



Voting Right Policy

(approved on 27/12/2019)

1.1 The Management Company

NBG Asset Management Luxembourg, S.A (also named “NBG AM Luxembourg” or “the ManCo”) is a public limited company (*Société Anonyme*) organised under chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended from time to time (*loi concernant les organismes de placement collectif*) (the “2010 Law”) which implemented into the Luxembourg law (i) the Directive 2009/65/EC of the Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time (the “Directive 2009/65/EC”) and (ii) the implementation measures of the Directive 2009/65/EC. The ManCo is a subsidiary of National Bank of Greece S.A. (NBG S.A.).

NBG AM Luxembourg is committed to conducting its business in accordance with applicable laws and regulations, and in a way which protects its reputation in the market. It is crucial that each employee shares in this commitment.

In this context, NBG AM Luxembourg has developed a Voting Rights Policy. This policy aims to support the company to implement an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised

Thus, the purpose of this policy is to describe the processes established by NBG AM Luxembourg when it is responsible to develop a strategy for the exercise of voting rights, to ensure that the voting rights attached to instruments held by the UCIs are exercised if and when their exercise aims to maintain or improve the value of the instruments they are attached to.

The policy applies to the full range of UCI / UCITS for which NBG Asset Management acts as Management Company.

1.2 Regulatory framework

The below regulatory framework is applicable to NBG AM Luxembourg in the context of conflicts of interest (non-exhaustive):

- Law of December 17, 2010 (UCITS regulation)
- Chapter III of Regulation CSSF 10-04
- Article 37 of Delegated Regulation (EU) 213/2013
- Circular CSSF 18/698

1.3 Principle

The Board of Directors and all staff are required to exercise due skill, care and diligence in relation to the operation of this voting rights policy. Where the policy requires the support of third parties in relation to outsourced or delegated functions, NBG Asset Management Luxembourg remains responsible for the oversight of these functions.

The relevant provisions of the CSSF Regulation N° 10-04, of the European Commission Delegated Regulation and CSSF 18/698 require that the strategy for the exercise of voting rights shall determine measures and procedures for:

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- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Funds
- Preventing or managing any conflicts of interest arising from the exercise of voting rights

Accordingly, the Management Company's overarching goal is to create long-term superior risk-adjusted investment return in the Funds managed.

Also, as a matter of principle, the Management Company shall exercise and /or shall cause the Investment Managers to exercise the voting rights associated with an investment if it is deemed to be in the best interest of the clients, represented by the Funds and their investors.

Finally, when delegating portfolio management, the ManCo shall ensure that the Investment Managers always vote in a manner which is in line with a particular Fund's investment strategy, policy and objectives, and in the exclusive interest of its investors.

2. Measures and procedures to exercise voting rights

2.1 The Company delegates Investment Management services to a third party

The responsibility for voting proxies relating to portfolio securities has been delegated to the appointed investment manager. Accordingly, the investment manager exercises vote in a way to maximize value to shareholders that is consistent with the ManCo's policy and in the best interest of the investors.

NBG Asset Management Luxembourg delegates any vote to the delegated portfolio manager. The delegate should have a Voting Rights Policy in place that is compliant with NBG Asset Management Luxembourg's Voting Rights Policy. NBG Asset Management Luxembourg ensures that its investment manager is compliant with applicable rules and regulations and can fulfil this and other assigned duties.

Additionally, the NBG Asset Management Luxembourg is seeking confirmation that the investment manager has procedures and internal controls to ensure compliance with the voting policy to mitigate potential conflicts of interests. This policy is checked during the initial due diligence process and during the ongoing due diligence process.

If the exercise of any right requires either an amount to be paid or a choice of more than one option or a business decision to be taken by NBG Asset Management Luxembourg, the delegate discusses the proposals and decides in the interest of the shareholders.

When taking decisions for the participation in the General Meetings of companies, the following elements are considered and taken into account:

- the significance / importance of the issues of the general meeting
- the percentage of the issuer of financial instruments that holds a general meeting on the assets of the UCI
- ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant fund
- preventing or managing any conflicts of interest arising from the exercise of voting rights

After the decision has been taken, the delegate transmits to the custodian and to NBG Asset Management Luxembourg the relevant instructions and all the necessary documents and authorizations, the required assets or other financial instruments.

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NBG Asset Management Luxembourg ensures that equity and other rights (participation in general meetings, voting rights, etc.) resulting from transferable securities included in the managed portfolios are exercised in the best interests of shareholders and investors-clients and independently of the interests of the NBG Group and in accordance with the procedures provided by applicable corporate law.

2.2 Proxy voting

The following proxy services will be delivered using the service of a third party service provider (Risk Metrics) selected by NBG AM Luxembourg.

The depositary has outsourced the general meetings process to an external provider for bearer shares on a specific list of markets where proxy voting's allowed. The Depositary is responsible for the quality of service provided by its external provider.

For some markets and general meetings a Power of Attorney shall be signed by NBG AM Luxembourg in order to allow Depositary to attend relevant general meetings.

The external provider provide access to the dedicated internet voting platform allowing NBG AM Luxembourg or his voting agent to manage track and reconcile meeting notifications, votes and reports.

The external provider inform NBG AM Luxembourg about known practices that would extend and restrict the entitlement for voting (such as registration requirement, Beneficial Owner POAs or details, completion of an original proxy card, limitation on omnibus account structure, and allowance of split and/or partial voting, no admission cards allowed). All conditions will be notified through the platform, on the meeting detail level, special email alerts, and notes placed directly on agendas at a ballot level

The external provider provide NBG AM Luxembourg with notification of meetings arising on their portfolio and any subsequent changes that may apply to the announced event.

The external provider to supply a comprehensive reporting suite enabling the user to monitor voting activity. The reporting functionality provides formatted reports and the ability to run custom queries based on the data available.

3. Investor's information

NBG Asset Management keeps the latest version of this Voting Right Policy on its internet website www.nbgam.lu and at the company's registered office.

Any person, who can justify a genuine interest in the funds managed by NBG AM Luxembourg, may obtain a summary of this Policy free of charge by sending a request to NBG AM Luxembourg.

4. Policy review and update

The Compliance Officer or Conducting Officer in charge of compliance updates the Voting Rights Policy whenever needed, in order to take into account changes in the legal and regulatory environment applicable to NBG AM Luxembourg's activities. Any change need to be reviewed by the Executive Committee and approved by the Board of Directors. Such approval will be documented in written minutes of the Board of Directors and kept available at the register office of NBG AM Luxembourg.

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