December 2021

ESG and Corporate Responsibility Report

SECOR | ASSET MANAGEMENT

Contents

Introduction

Since our inaugural report on Environmental, Social and Governance (ESG) and Corporate Responsibility last year, the world has continued to evolve rapidly. Considering the global pandemic, global warming, increased awareness of inequality, and related investment risks – the broader investment industry has become more focused on responsible investing as evidenced by global initiatives since our last report including; COP-26 and Paris Agreement (US potentially rejoining), greater focus by asset owners and asset managers and increased focus from regulators and stakeholders. As we progress forward, SECOR has been fortunate to leverage our existing beliefs and principles in ESG, Corporate Responsibility and DEI (Diversity Equity & Inclusion) which have been an integral part of our core institutional culture and values since inception.

Our approach to ESG and Corporate Responsibility through the lens of our ESG Investment Beliefs remains a constant framework but our investment process and implementation continue to evolve and improve. Over the past year, SECOR has invested increasing time and resources to continue to improve ESG advisory services for our clients and further integrate ESG processes and analysis throughout our manager research and implementation capabilities. Our enhanced ESG capabilities are integrated in our risk, return and implementation considerations, including scenario analysis, developing impact/sustainable investing programs and improving our manager & portfolio monitoring and reporting programs. These reporting improvements are benefiting our clients through deeper engagement of ESG considerations and analysis of their portfolios. Additional advisory achievements include successfully assisting clients become UN PRI signatories. Six pension clients in 6 different jurisdictions across Europe (Austria, Ireland, Germany, Netherlands, Switzerland) including the United Kingdom have become PRI members at a combined ~$ 11.6 billion AUM.

While we continue to add to our ESG investment capabilities across asset classes and through our advisory service program, SECOR has continued its leadership in DEI by setting an industry-leading diversity example and sustaining our corporate responsibility by engaging with and supporting our community especially during the Covid -19 pandemic.

We will highlight some of these accomplishments, our plans and aspirations for our ongoing journey to innovate, and to be a leading voice for ESG and Corporate Responsibility on behalf of our clients.

Tony Kao

Managing Principal

About Us

SECOR Asset Management is an independent, global investment advisory and risk management solutions firm launched in 2010 with offices in New York and London. Our firm offers asset owners innovative Investment Advisory and Implementation strategies, including both full and partial Fiduciary Management – each designed to help our clients navigate increasingly complex investment challenges. Total client assets are approximately $47.5 billion[1].

ESG Team

At SECOR, ESG is the responsibility of each team member from the Founding Partner, the most senior stakeholders (CIO, Investment Approval committee members, asset class heads) to newly hired associates. ESG is not just a responsibility for the designated "ESG" team members as it may be the case in other organizations. SECOR employees participate in on-going ESG knowledge sharing, ESG-related projects, client support, corporate responsibility activities and weekly ESG meetings. Within the investment team, client team and support teams, all members actively participate, discuss and share best practices, projects and innovative ideas to incorporate ESG into the investment process and implementation. Below is a SECOR Organization Chart depicting various ESG responsibilities.

SECOR ESG Team

Client Advocate
- Erik Davey

SECOR ESG Leadership
- Tony Kao

Implementation
- Kam Chang

SECOR ESG Research and Implementation

Corporate Responsibility
- Andrew Bang
- Kam Chang
- Sarah Colon
- Ashley Daley

ESG & Local Regulatory Surveillance
- Pattie Hand
- Tameeka Bailey
- Daniel Gorringe
- Anja Needham
- Sam McKeown

Active Investing Research
- Tony Kao
- Ryan Gartin
- Ed Sullivan
- Anoop Kumar
- Florence Fong Lopez
- Bo Brownlee
- Peter Madden
- Philip Didio
- Anja Needham
- May Stelmach
- Devan Nathwani
- Sam McKeown
- Kam Chang
- Gino Reina
- Erik Davey
- Andrew Bang

ESG Risk Reporting
- Ryan Gartin
- Sam McKeown
- Tom Stephens
- Andrew Bang

ESG Hedging Solutions
- Scott Freemon
- Dmitri Smolansky
- Parth Purohit
- Will Barnes

SIM ESG Counterparty Management
- Matt Gillis
- Dylan Nalbandian

[1]The firm's Total Client Assets reflects assets under advisement and assets being hedged by SECOR comprised of $17.9B in assets under advisement and $29.6B in assets being hedged by SECOR as of December 31, 2021. Assets under advisement is the total value of client assets for which we provide strategic advice. Assets being hedged is the total value of client assets within the scope of a particular mandate, a portion of which may be hedged. Assets being hedged is calculated on a contract-by-contract basis; therefore, if more than one mandate is in place, a client's assets may be counted more than once.

Our ESG Approach

SECOR considers ESG to be an integral part of our corporate identity and we believe its integration is critical for running a successful business and providing the best investment advice and solutions to our clients. We recognise the responsibility of being a good global corporate steward and the importance of environmental, social and governance factors to provide customised client solutions and integrate them into the investment management process. SECOR believes that the approach to ESG and sustainable investing should be tailored for each client. There should not be a one-size-fits-all approach. We customise our investment approach to our clients' ESG beliefs by understanding their differences and unique needs.

Through the lens of our ESG Beliefs, we build on our responsible investing foundation having joined several global organizations that encourage improvements in responsible investing[2]. SECOR is a proud signatory and supporter of multiple ESG initiatives including:

SECOR's ESG Investment Beliefs

- We believe that ESG beliefs are aligned with our overall investment beliefs and long-term investment process
- ESG impacts the performance of companies and security pricing over time
- Adhering to sound ESG principles improves risk-adjusted return
- Active ESG strategies should be incorporated into the overall active management program

- UN PRI (Principles for Responsible Investment)
- Task Force on Climate-related Financial Disclosures (TCFD)
- IMPACT Management Project
- Carbonfund.org

SECOR's advisory services incorporate ESG considerations into our investment manager selection and investment oversight process and we encourage all managers to consider ESG in the management of their mandates. We also report on the incorporation of ESG by the managers providing clients transparency and insight on the progress of the managers over time.

SECOR believes that investors can "Do Good and Do Well" by incorporating ESG factors with investment goals making it is possible for investors to achieve positive impact (sustainable, environmental, social) outcomes and generate attractive financial returns.

European Client Experience as Foundation

Since inception, SECOR has been fortunate to have been working with European clients where ESG and responsible investing have been advancing well ahead of the US. Although ESG is a complex and evolving field, SECOR's work with European clients and participation in ESG industry conversation has allowed SECOR to develop best practices and expertise to be shared with clients globally.

SECOR has been able to work closely with its clients and stakeholders to better understand how ESG and Stewardship considerations can be embedded in their investment programs. We help them establish ESG beliefs and framework for investment and implement customised ESG policies and processes. ESG and responsible investing is not merely one product, service or specific expertise but an integration of ESG considerations into the holistic view of the investment decision-making process and implementation.

[2] The PRI defines responsible investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership

Bespoke

SECOR acknowledges that incorporation of these considerations can take many forms and will be impacted by asset class, investment style, and other investment mandate specific factors. SECOR understands that every investor has unique ESG and stewardship beliefs and should have the ability to incorporate them in their strategy and objectives.

We customise our investment approach to our clients' ESG beliefs by understanding their differences and unique needs. We believe that this methodology allows a tailored approach that is appropriate for each investment and can help to better allocate resources. We leverage ESG to make informed decisions while improving expected investment outcomes and taking into account the objectives of key stakeholders.

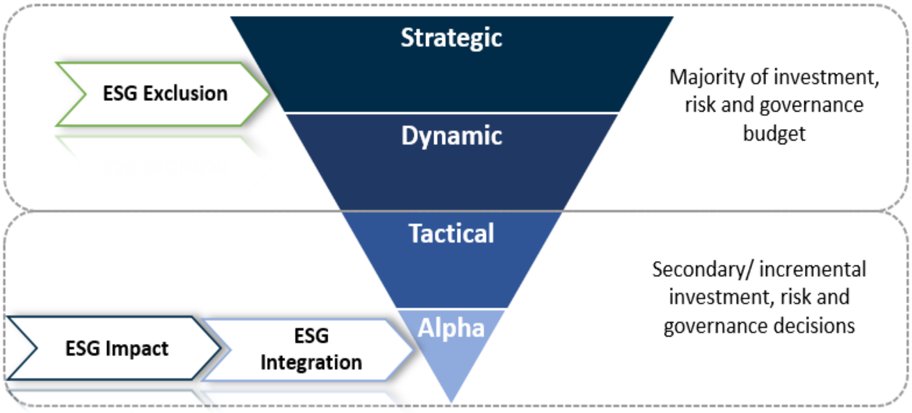
ESG Incorporation

Risk & Return Considerations, Implementation Considerations

SECOR believes it appropriate to look at ESG risk and return considerations utilising a common framework across all asset classes, while recognizing asset class differences. The three primary ways in which ESG can be incorporated are: **Exclusion, Integration, and Impact Investing** (as outlined in the table below).

	Definition	Example
Exclusion Investing	Attempting to screen out investment in stocks, companies or industries based on a set of ethical values.	Carbon, coal, fossil fuel, cluster munitions.
Integration	Integrates ESG and non-financial data into fundamental investment analysis to the extent they are material to investment performance.	A clear and systematic process on how financially material ESG factors are identified and incorporated into the decision-making process.
Impact Investing	Looking for (or avoiding) investments that have a positive (or negative) investment return as well as a desired social, economical or environmental outcome.	Climate change, low-income housing, clean drinking water, clean technology projects, protecting biodiversity.

We believe each of these approaches can be utilised in a portfolio, to varying degrees, and that ESG should primarily be incorporated as part of the investors' active management programmes (Tactical & Alpha levels in the diagram below), rather than as part of higher-level investment strategy (Strategic and Dynamic in the diagram below). The exception is that ESG Exclusion (as required by law or regulation) is a strategic consideration.



Integration & Impact

SECOR believes in ESG integration through active management rather than imposing sector tilts or required use of broad ESG ratings. SECOR prefers investment managers who genuinely integrate ESG considerations into their investment choices and who are active owners throughout the investment process. ESG Integration is an approach that can be used by managers to improve the risk/reward profile by conscientiously and consistently imbedding ESG in their investment process.

We believe impact investing is an approach that can be used to achieve an ideal outcome of "double bottom line", compelling investment returns combined with a beneficial social impact. In addition to ESG Integration, we are introducing in our clients' investment programmes Impact/Sustainable Investing, through which our clients can really make a difference. (Further discussion of Impact Investing in the Appendix)

ESG is an evolving topic and there is potential to have a greater impact than currently anticipated and could question conventional wisdom on:

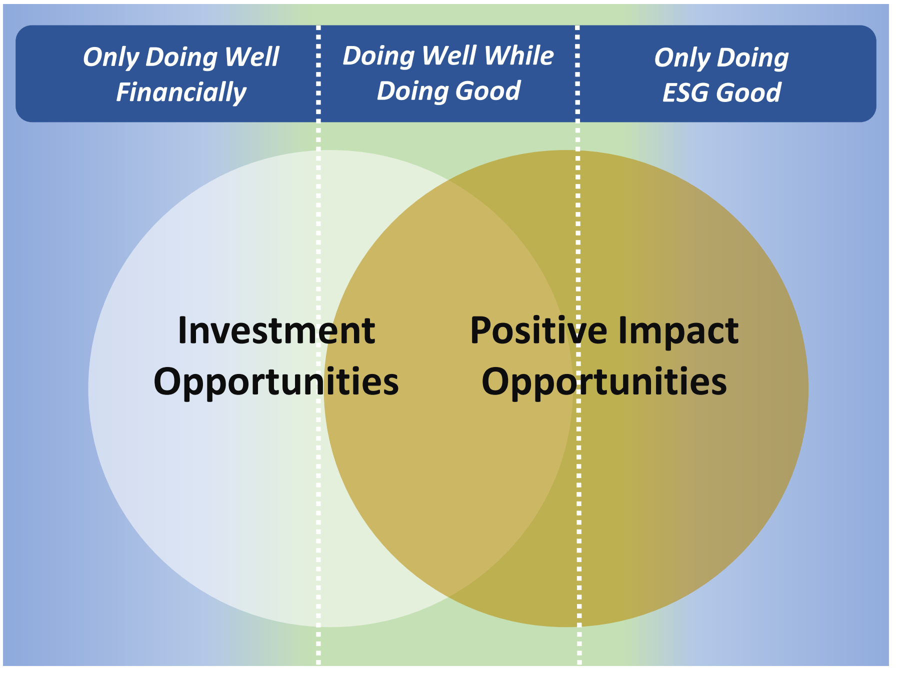
- Investors' increasing awareness of ESG and active pursuit of specific agendas, with the potential for the broader investment markets to be increasingly driven by ESG issues
- Increased focus and / or changes in regulations to create a major shift in conventional market perceptions and pricing
- Demographics – as the proportion of "Millennials" and "Gen Zs" grow, the drivers of business financing, consumer demand and asset pricing potentially favouring greater social awareness

Additionally, SECOR believes that each client should adhere to ESG integration as many jurisdictions and countries are requiring ESG implementation or considering regulatory oversight of ESG factors.

Responsible Investing Implementation

As illustrated in the following diagram, SECOR believes by incorporating ESG considerations into investing it is possible for a portion of assets to meet the investment objectives financially (doing well) while also having a positive environmental, social, or governance impact (doing good). The intersection of the "Investment Opportunities" and "Positive Impact" is the sweet spot in the middle of both "Doing Well While Doing Good".

- At a minimum institutional investors will need to meet regulatory requirements
- The primary objective of asset owners is to meet their Fiduciary Duty to make returns (or meet liability requirements) to benefit their constituents; "Doing Well".
- As a secondary objective we aim to investigate if we can achieve a positive Sustainable Impact; "Doing Good".



ESG Advisory Program

SECOR's ESG Advisory program includes beliefs, framework, and policy development, integration, assessment, implementation, manager selection, risk, oversight, governance, and bespoke impact programs are amongst the range of services offered to our clients. The following are some examples of SECOR's ESG advisory program and services developed to provide superior customized ESG advice & solutions for our clients.

Climate Risk Assessment

Forthcoming UK reporting requirements draw from the Taskforce on Climate-related Financial Disclosures ("TCFD") to enhance Pension Plans Climate Risk assessments. SECOR, a member of the TCFD, is developing processes to achieve compliance for clients.

- Aggregate carbon exposure and include in Asset Class and Total Portfolio ESG Exposure and Risk Reporting
- On-going research and engagement with data providers

Scenario Analysis

As the world's climate is on average 1°C warmer today versus pre-industrial levels, we believe that without strong and globally coordinated action, the world could warm above 4°C by the end of this century resulting in catastrophic consequences for ecosystems and humanity. We believe that climate change risk is a long-term risk but how we address it could have an impact on markets. SECOR evaluates both Physical risks and Transition risks while seeking out investment opportunities.

Physical risks
Relate to the impacts of climate change, such as rising temperatures, changing rainfall, flooding risk and extreme weather.

Transition risks
The risks from the realignment of our economic system towards low-carbon, climate-resilient or carbon-positive solutions.

Opportunities: As the world seeks to address climate change, new investment opportunities could emerge allowing institutional investors to fulfil their fiduciary duty and make an impact.

SECOR works with large pension scheme clients and their trustees as they are required to conduct scenario analysis in relation to climate change risk and governance.

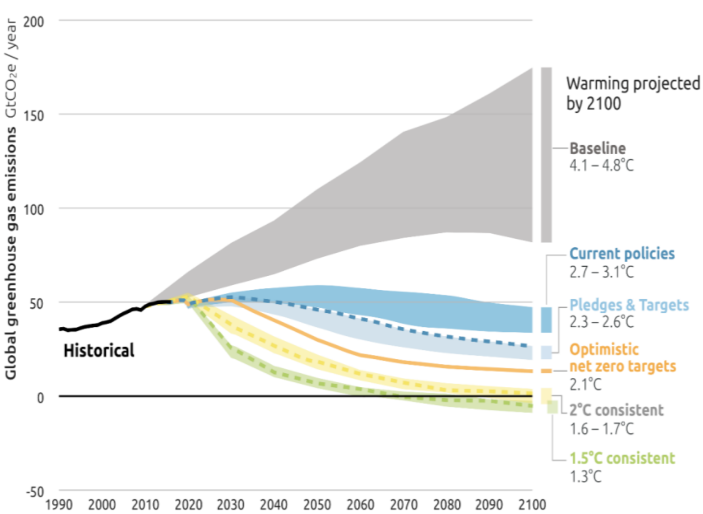
SECOR considers the following 4 scenarios with base-case asset liability management (ALM) assumptions in line with an orderly transition scenario:

Orderly transition: 2° C or lower scenario where emission reduction starts now and continues in line with the Paris Agreement. We have calibrated our base-case asset liability assumptions to assume an orderly transition. This enforces the view that if early action to address climate change is not taken then our capital market return assumptions may not hold.

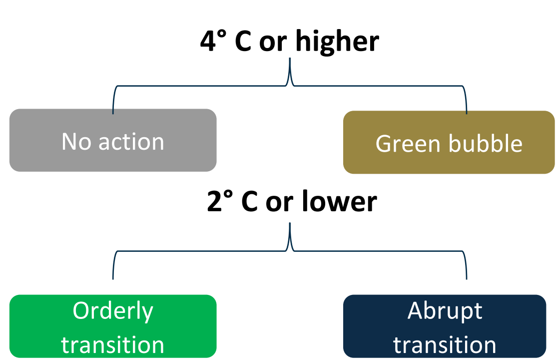
Abrupt transition: 2° C or lower scenario where little short-term action is taken, followed by sudden action in 2030 to address climate change. Under this scenario our base-case capital market assumptions are shocked in 2030 as a result of rushed policy action, which prompts a market drawdown in response. Under this scenario we see equity markets sell-off and interest rate and inflation expectations rise.

No action: 4+°C scenario where society largely fails to address climate change. Under this scenario our base-case capital market assumptions are shocked in 2030 as markets price in the potential failure to achieve the targets set in the Paris Agreement. The drawdown in 2030 is similar to the Abrupt transition however market returns continue to decline as 2050 approaches and the worsening effects of climate change weigh on future growth.

Green bubble: A scenario where efforts to address climate change are unsuccessful resulting in a bubble and crash, followed by an attempt to effectively address climate change using the financial system. This scenario has a similar climate consequence as the No Action scenario but involves 2 severe market drawdowns. Addressing climate change requires significant investment. However, if the capital deployed to address climate change is not invested appropriately and results in artificial valuation bubbles in certain market segments, there could be a market correction in the short-term followed by a market impact like the No Action scenario.



Source: Climate Action Tracker, Dec 2020 update[6]



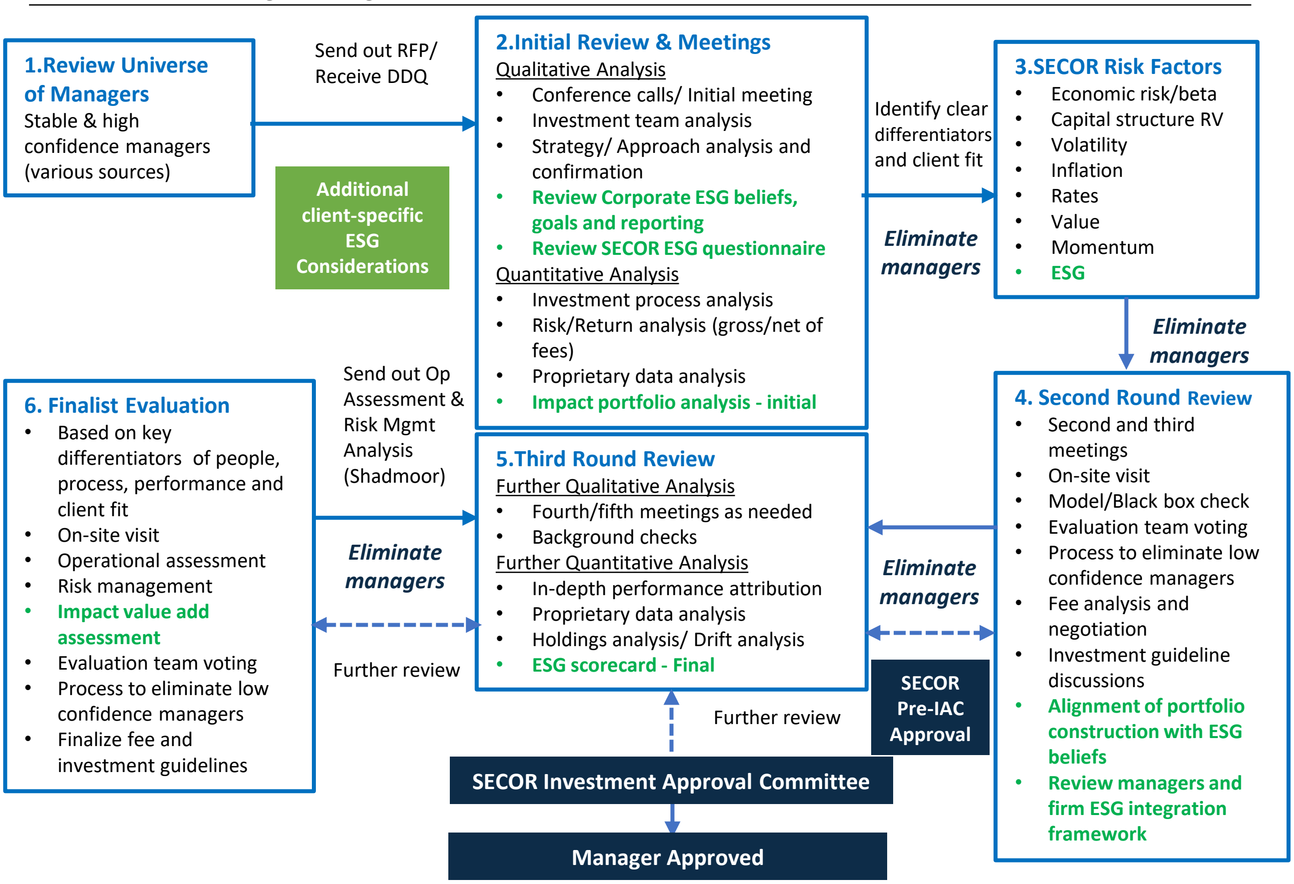
ESG In Investment Manager Selection and Oversight

ESG considerations are integrated into our investment manager selection and investment oversight process. We believe ESG factors should be aligned with agreed upon risk and return guidelines. We seek out and expect external investment managers to implement their respective ESG policies in relation to the assets they manage and ask managers to consider ESG factors by being active owners in the investment process.

Manager Selection

SECOR's multi-stage manager selection process integrates ESG factors as part of the investment evaluation. For each manager candidate, SECOR's investment team will ask ESG questions as part of the diligence process and managers fill out a comprehensive ESG questionnaire, which is integrated into the early stages of the RFP process. At the final stage of investment approval, the Investment Approval Committee (IAC) evaluates the ESG policies and diligence findings. Thus, ESG is integrated from the initial stage to the final investment decision. It takes careful inquiry to distinguish investment managers who consistently incorporate ESG in their investment process from those who are merely attempting to create an appearance of doing so. Our evaluations of ESG-focused managers include identifying any managers potentially viewed as "greenwashers". While we carefully evaluate the ESG orientation of our managers, ESG on its own may not be sufficient to generate superior returns over the long term. Our evaluation of a managers combines ESG with sources of demonstrated expertise in security/investment selection. Please see below, SECOR's multi-stage manager selection process.

SECOR'S Multi-Stage Manager Selection Process



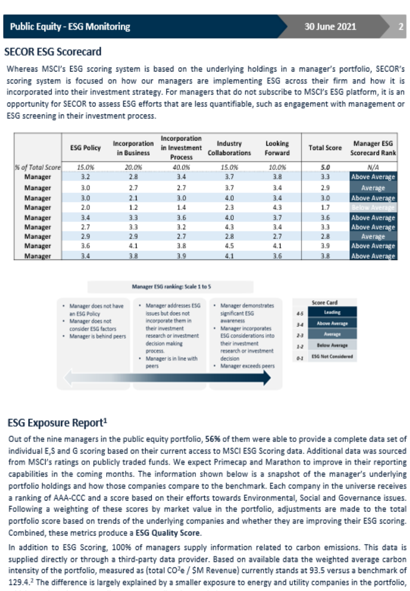
Manager Engagement

SECOR continually engages with investment managers on ESG oversight and monitoring. As part of our ESG Policy, we expect external investment managers to implement their respective ESG policies and we ask managers to consider ESG factors by being active owners in the investment process. SECOR will consider those manager specific ESG policies as a starting point in our oversight and ongoing outreach. At a minimum, SECOR conducts regularly scheduled semi-annual meetings, receives quarterly reporting and seeks regular updates via calls and email correspondences. SECOR produces periodic ESG focused whitepapers or research pieces, such as “Should ESG Considerations Change Your Asset Allocation?” or “Is a Carbon Offset program right for you?” to engage with the investment industry and managers[3]. The following are what SECOR asks of our managers to consider when incorporating ESG in their investment process:

- To be active owners with the exception of quantitative, passive, and other strategies where active ownership is less practical
- Encourage managers to be a signatory to the UN Principles for Responsible Investment (PRI) or demonstrate a commitment to similar principles
- Provide annual communication about their ESG investing policy and activities. We ask all our managers to report how they have considered ESG in the investment of our mandates

ESG Reporting and Monitoring

As part of SECOR’s ongoing ESG monitoring program started in 2017, we developed an ESG questionnaire and reporting framework for investment managers. We produce a consolidated ESG summary of a client’s portfolio using the questionnaire and ongoing engagement we have with managers. The growing availability of standardized ESG reporting data (although there is still a long way to go) has also helped to steer these discussions with managers and identify where to focus our efforts.



Public Equity - ESG Monitoring | 30 June 2021 | 2

SECOR ESG Scorecard

Whereas MSCI’s ESG scoring system is based on the underlying holdings in a manager’s portfolio, SECOR’s scoring system is focused on how our managers are implementing ESG across their firm and how it is incorporated into their investment strategy. For managers that do not subscribe to MSCI’s ESG platform, it is an opportunity for SECOR to assess ESG efforts that are less quantifiable, such as engagement with management or ESG screening in their investment process.

	ESG Policy	Incorporation in Business	Incorporation in Investment Process	Industry Collaborations	Looking Forward	Total Score	Manager ESG Scorecard Rank
% of Total Score	*15.0%*	*20.0%*	*40.0%*	*15.0%*	*10.0%*	***5.0***	*N/A*
Manager	3.2	2.8	3.4	3.7	3.8	3.3	Above Average
Manager	3.0	2.7	2.7	3.7	3.4	2.9	Average
Manager	3.0	2.1	3.0	4.0	3.4	3.0	Above Average
Manager	2.0	1.2	1.4	2.3	4.3	1.7	Below Average
Manager	3.4	3.3	3.6	4.0	3.7	3.6	Above Average
Manager	2.7	3.3	3.2	4.3	3.4	3.3	Above Average
Manager	2.9	2.9	2.7	2.8	2.7	2.8	Average
Manager	3.6	4.1	3.8	4.5	4.1	3.9	Above Average
Manager	3.4	3.8	3.9	4.1	3.6	3.8	Above Average

ESG Exposure Report[1]

Out of the nine managers in the public equity portfolio, **56%** of them were able to provide a complete data set of individual E,S and G scoring based on their current access to MSCI ESG Scoring data. Additional data was sourced from MSCI’s ratings on publicly traded funds. We expect Primecap and Marathon to improve in their reporting capabilities in the coming months. The information shown below is a snapshot of the manager’s underlying portfolio holdings and how those companies compare to the benchmark. Each company in the universe receives a ranking of AAA-CCC and a score based on their efforts towards Environmental, Social and Governance issues. Following a weighting of these scores by market value in the portfolio, adjustments are made to the total portfolio score based on trends of the underlying companies and whether they are improving their ESG scoring. Combined, these metrics produce a **ESG Quality Score**.

In addition to ESG Scoring, 100% of managers supply information related to carbon emissions. This data is supplied directly or through a third-party data provider. Based on available data the weighted average carbon intensity of the portfolio, measured as (total CO^2e / $M Revenue) currently stands at 93.5 versus a benchmark of 129.4.[2] The difference is largely explained by a smaller exposure to energy and utility companies in the portfolio, which are the primary contributors to overall carbon emissions.

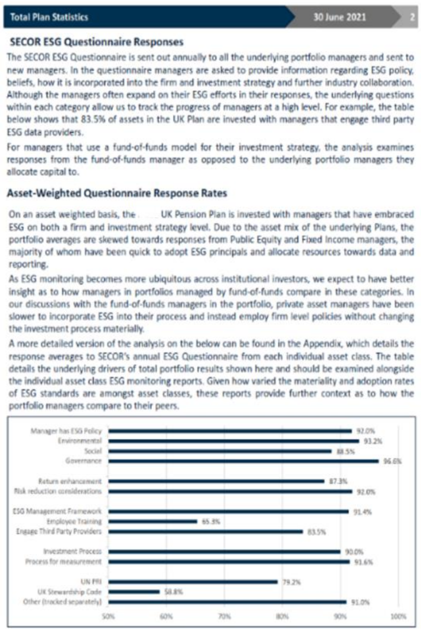
SECOR developed a manager scorecard to assist in evaluating each manager to produce an ESG rating scale from 1 to 5 across a variety of categories. By consolidating these data points on ESG factors and engaging with each manager regularly, we have continued to improve the investment and monitoring process at various stages to integrate ESG factors. These proprietary tools such as manager scorecard, ESG reports, manager surveys and other data collection efforts allow us to better capture and analyse information from managers.

ESG is just one of many tools we use to evaluate a manager as part of a holistic selection and oversight process. Looking ahead, as with all our processes, we will continue to improve and integrate these practises as we obtain and analyse additional data as the industry’s ESG metrics and policies evolve.

[3] Please see SECOR’s website for these and other literature. https://www.secor-am.com/en-us/category/viewpoints/

CIO Dashboard

The CIO Dashboard is a tool that SECOR has developed to provide a "top-down" view of the portfolio from an ESG perspective, focusing on client ESG investment beliefs, governance monitoring and documentation, and aggregate portfolio level statistics. Additionally, the dashboard provides the current data coverage by asset class along with a discussion about the materiality of ESG for a particular asset class. Since asset classes have adopted ESG at varying paces, the dashboard captures the progression of the total portfolio and provides context for the individual ESG Asset Class Reports.



Total Plan Statistics | 30 June 2021 | 2

SECOR ESG Questionnaire Responses

The SECOR ESG Questionnaire is sent out annually to all the underlying portfolio managers and sent to new managers. In the questionnaire managers are asked to provide information regarding ESG policy, beliefs, how it is incorporated into the firm and investment strategy and further industry collaboration. Although the managers often expand on their ESG efforts in their responses, the underlying questions within each category allow us to track the progress of managers at a high level. For example, the table below shows that 83.5% of assets in the UK Plan are invested with managers that engage third party ESG data providers.

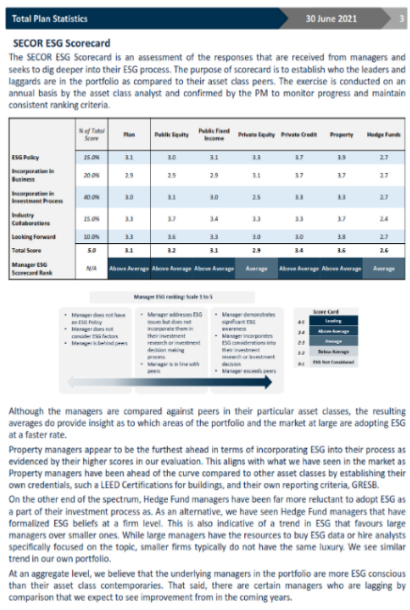
For managers that use a fund-of-funds model for their investment strategy, the analysis examines responses from the fund-of-funds manager as opposed to the underlying portfolio managers they allocate capital to.

Asset-Weighted Questionnaire Response Rates

On an asset weighted basis, the UK Pension Plan is invested with managers that have embraced ESG on both a firm and investment strategy level. Due to the asset mix of the underlying Plans, the portfolio averages are skewed towards responses from Public Equity and Fixed Income managers, the majority of whom have been quick to adopt ESG principals and allocate resources towards data and reporting.

As ESG monitoring becomes more ubiquitous across institutional investors, we expect to have better insight as to how managers in portfolios managed by fund-of-funds compare in these categories. In our discussions with the fund-of-funds managers in the portfolio, private asset managers have been slower to incorporate ESG into their process and instead employ firm level policies without changing the investment process materially.

A more detailed version of the analysis on the below can be found in the Appendix, which details the response averages to SECOR's annual ESG Questionnaire from each individual asset class. The table details the underlying drivers of total portfolio results shown here and should be examined alongside the individual asset class ESG monitoring reports. Given how varied the materiality and adoption rates of ESG standards are amongst asset classes, these reports provide further context as to how the portfolio managers compare to their peers.



Total Plan Statistics | 30 June 2021 | 3

SECOR ESG Scorecard

The SECOR ESG Scorecard is an assessment of the responses that are received from managers and seeks to dig deeper into their ESG process. The purpose of scorecard is to establish who the leaders and laggards are in the portfolio as compared to their asset class peers. The exercise is conducted on an annual basis by the asset class analyst and confirmed by the PM to monitor progress and maintain consistent ranking criteria.

	% of Total Score	Plan	Public Equity	Public Fixed Income	Private Equity	Private Credit	Property	Hedge Funds
ESG Policy	15.0%	3.1	3.0	3.1	3.3	3.7	3.9	2.7
Incorporation in Business	20.0%	2.9	2.9	2.9	3.1	3.7	3.7	2.7
Incorporation in Investment Process	40.0%	3.0	3.1	3.0	2.5	3.3	3.3	2.7
Industry Collaborations	15.0%	3.3	3.7	3.4	3.3	3.3	3.7	2.4
Looking Forward	10.0%	3.3	3.6	3.3	3.0	3.0	3.8	2.7
Total Score	5.0	3.1	3.2	3.1	2.9	3.4	3.6	2.6
Manager ESG Scorecard Rank	N/A	Above Average	Above Average	Above Average	Average	Above Average	Above Average	Average

Although the managers are compared against peers in their particular asset classes, the resulting averages do provide insight as to which areas of the portfolio and the market at large are adopting ESG at a faster rate.

Property managers appear to be the furthest ahead in terms of incorporating ESG into their process as evidenced by their higher scores in our evaluation. This aligns with what we have seen in the market as Property managers have been ahead of the curve compared to other asset classes by establishing their own credentials, such a LEED Certifications for buildings, and their own reporting criteria, GRESB.

On the other end of the spectrum, Hedge Fund managers have been far more reluctant to adopt ESG as a part of their investment process as. As an alternative, we have seen Hedge Fund managers that have formalized ESG beliefs at a firm level. This is also indicative of a trend in ESG that favours large managers over smaller ones. While large managers have the resources to buy ESG data or hire analysts specifically focused on the topic, smaller firms typically do not have the same luxury. We see similar trend in our own portfolio.

At an aggregate level, we believe that the underlying managers in the portfolio are more ESG conscious than their asset class contemporaries. That said, there are certain managers who are lagging by comparison that we expect to see improvement from in the coming years.

ESG Asset Class Reports

The ESG Asset Class Reports are designed with consideration of different reporting standards and data availability across the various asset classes. By focusing on each asset class individually, we can facilitate a more appropriate comparison amongst managers to identify leaders and laggards. This framework also allows us to incorporate new data into the analysis as it becomes available, which we expect to happen as market and regulatory pressures surrounding ESG reporting continue to grow.

SECOR is conducting on-going review of carbon exposure in investment portfolios and the approaches investment managers use to measure exposure. We are currently working with our managers to develop Carbon specific reporting. We are also leveraging various industry wide available tools including external data providers and manager specific data requests. SECOR expects that regulatory measures and an improving industry standard will make carbon emissions and fossil fuel reporting more ubiquitous across asset classes. As the standard for reporting and availability improves, we will continue to incorporate additional metrics in our future analysis and plan to use this information as part of our initiative related to our planned Carbon exposure assessment.

ESG Fiduciary Management & Regulatory Surveillance

In recent years the legal and regulatory requirements related to ESG have increased in Europe and we expect that trend to continue and similarly to be implemented and evolve in the US. We believe strong focus on monitoring regulatory developments, the ability to work closely with clients on any new developments, and a strong culture of compliance are important to stay ahead of the curve in this rapidly evolving area. SECOR's legal and technology team created a new process to assist our investment team and clients to better track local regulatory and governance matters. This year, we have successfully rolled out the Regulatory Surveillance program to assist our clients. Governance and compliance with laws and regulation remains a key area of focus within our ESG initiatives.

Diversity Equity and Inclusion

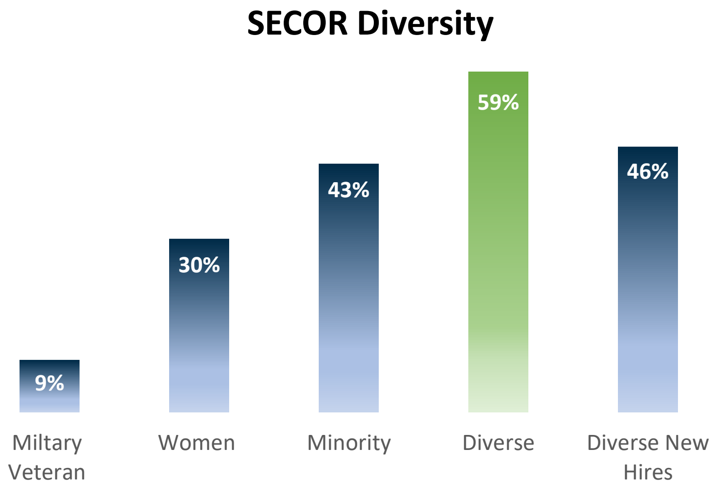
DEI (Diversity Equity and Inclusion)

At SECOR, people are our most valuable asset, and we support fairness, compassion, representation and equality in all communities. We consider Diversity, Equity and Inclusion (DEI) as critical component of ESG considerations and that long-term success and competitiveness depend on talented, driven people and the ability to attract and retain individuals with a broad array of backgrounds.

DEI history and strategy at SECOR flows from firmwide values since the inception of the organization where the founding co-founder and majority of the leadership team are of diverse background. SECOR's continued demonstrated leadership in DEI is reflected in the diversity of our team. Fifty-nine percent (59%) of our organization is comprised of representatives of diverse communities traditionally underrepresented in the investment industry with 43% identified as minority[4]. Whereas recent 2020 US Bureau of Labor Statistics show that 80.5% of total securities and financial investments employees are white[5].

[4] Diverse includes minority, women or military veterans (including US or other countries)
[5] 2020 US Department and Labor Statistics survey of Securities, commodities, funds, trusts and other financial investments industry total employed. https://www.bls.gov/cps/cpsaat18.htm

Diversity at SECOR is not just limited to gender or race but includes openness to differences in ethnicity, religion, thought, experience, cross-cultural and socio-economic backgrounds. We actively promote a culture of inclusion, acceptance and equality. Studies have shown that homogeneous investment teams are more vulnerable to groupthink and predisposed to some risks. Investors should consider diversity in the investment decision-making process, as we expect a diversity of thought and talent will lead to better investment outcomes[6]. SECOR will continue to proactively recruit, retain and promote a diverse and talented team[7]. This commitment to DEI is reflected by 46% of new hires being women or diverse background in the last three years.



We consider diversity, equity and inclusion as part of our integrated investment and manager due diligence process. The CFA Institute states that, "Inclusion & diversity (I&D) is critical to the future of the investment management industry. An inclusive culture that leverages diverse views effectively will be an important element determining a firm's success."[8] With this compelling research in mind, SECOR has engaged all third-party investment managers (and service providers) to better understand each of their DEI philosophy and makeup. We appreciate that there is not a uniform approach to DEI but have asked each manager overseeing assets for our clients to respond to a short DEI Questionnaire to better understand DEI in their firm and for transparency and governance.

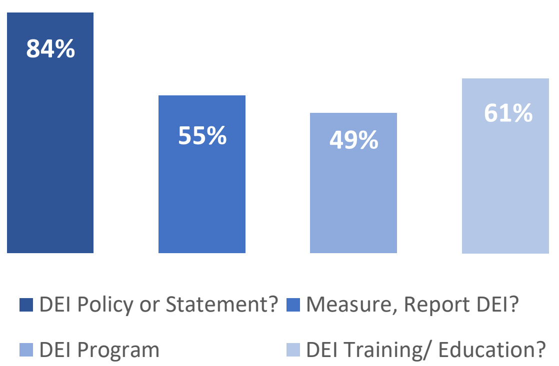
Our engagement with the investment management continues to evolve as we highlight the questions and topics, we address with all investment managers and service providers:

[6] McKinsey & Company "Why Diversity Matters" by Hunt, Layton, and Prince. January 2015. McKinsey & Company research of over 266 international public companies concluded that more diverse workforce performs better financially, where "diversity dividend" shows likelihood of outperformance by Gender-diverse company is 15% higher and Ethnically diverse companies are 35% higher.
Harvard Business Review, "The Other Diversity Dividend" by Gompers and Kovvali. August 2018. Harvard Business Review study of VC organizations and investors found that homogeneous partnerships fared dramatically worse than those of diverse collaborations; at 26.4 to 32.2% lower comparative investment performance rate.
[7] Glassdoor, https://www.glassdoor.com/employers/blog/diversity-inclusion-workplace-survey/ A September 2020 Glassdoor survey found that 76% of all employees and job seekers said that a company's commitment to diversity and inclusion is important when choosing an employer.
[8] CFA Institute, https://www.cfainstitute.org/en/research/inclusion-diversity

- ✓ DEI policy or statement
- ✓ Measurement of DEI initiatives and composition
- ✓ DEI program including goals, targets and implementation
- ✓ DEI employee training and education
- ✓ Future plans or initiatives on DEI

The results of our 51 managers survey findings with “yes” responses are summarized in the adjacent chart, illustrating much work still needs to be done and we look forward to doing our part.

DEI Manager Questionnaire



Additionally, SECOR recognizes the importance of ownership structure in motivating employees and developing a firm culture. SECOR is in an independent firm (over 90% co-founder and employee-owned)[9] to best ensure alignment of interests. We have learned over our decades of experience that broad employee ownership, equity and inclusion provide employees with a singular focus on the overall success of the firm.

SECOR demonstrates its authentic DEI values as evidenced through its diversity of the workforce, actions at the workplace and our engagement with investment managers – but our efforts do not stop here. There is more to do whether marketplace engagement with managers, clients or industry groups, but more work is needed in tracking and sourcing both diverse-owned and diverse-led firms or investment strategies. We encourage others in the investment industry to join SECOR in this diversity effort.

Ongoing Corporate Sustainability Initiatives

SECOR and team members are dedicated to being good global citizens and caretakers of our earth by committing to a reduction of our overall environmental footprint. Even with limited office usage during the pandemic, sustainability programs were continued, and new initiatives added.

✓ ***Protecting SECOR team/ workforce resiliency***

Covid-19 pandemic has reemphasised the importance of health and welfare, work environment, workforce protection and resiliency. Various internal SECOR programs were in place prior to the pandemic and thankfully have proven to be very effective. SECOR continues to evolve and improve upon these essential programs.

- Business Continuity Program in response to the global Covid-19 pandemic, SECOR implemented the firm's business continuity plan on March 11, 2020, and all investment, trading and business operations were successfully conducted remotely
- Health & wellness program including mental wellness in place for all employees
- Covid testing support by providing free/reimbursed testing throughout the period
- Covid vaccination support and encouragement
- Re-opening & in-office operations resumed alternating (50%/50%) in office/remote attendance in September 2021 with city, state and national health protocols in place

[9] outside investors own~9%

- Covid protocols & attestation in-office program implemented
- Technology support and on-going enhancements including remote support and increased cyber protection monitoring
- SECOR New York office located in LEED Silver Certified building (energy & utility efficient building)

✓ ***Carbon footprint reduction and offsetting***

- Engagement with investment managers through Carbon Offset paper
- Participation in Carbonfund.org's Carbonfree® Partner Program to offset carbon emissions where we were unable to reduce/eliminate (air travel, utilities)

✓ ***Other on-going & new initiatives efforts are as follows***

- "Meatless Mondays" to promote non-meat meals for health benefits and healthy environment
- "Wellness Wednesdays" to focus on physical, mental and emotional well-being
- Recycling & waste management program and training
- "Paperless office" program to reduce paper usage through technology enhancements and digitisation
- Participation in Earth Day (April 2021) in person and virtual activities to promote awareness
- Procurement initiatives to reduce single-use plastic items and switch to bio-degradable or compostable materials
- Environmental recycling and energy preservation measures to improve sustainable practices in our office and also to encourage these actions in everyone's daily home/personal activities

Corporate Social Responsibility "CSR" and Engagement

SECOR has implemented several Corporate Social Responsibility programs and created a culture to foster social responsibility, implement and encourage green social practices, and share the value of social responsibility with the community. Our team has been actively involved in supporting charities related to health care, education, community, children, religious and other non-profits. A few of SECOR supported organizations or initiatives are listed below:

Paul Koors Foundation & Montefiore Aortic Clinic
The Paul Koors Foundation, led by SECOR co-founder, is sponsoring the Paul Koors Aortic Clinic at Montefiore Hospital which is a valuable resource to diagnose and treat a variety of aortic complications like Marfan syndrome and the acute aortic dissection

Covid -19 Support Donations
Realizing the devastating effects of Covid-19, particularly for the most vulnerable in our society and the desperate needs of everyone effected, SECOR supported each employee and their individual causes by generously donating $1200 (or £1000) per employee to various non-profits of each employee's choice

Earth Day 2021
SECOR colleagues participated in celebrating and supporting environmental protection on April 22

MacroMinds
Charitable initiative to furthering educational opportunities for socio-economically disadvantaged children

Good Shepherd Services – Compass 2021
SECOR co-founder support of local community programs for disadvantaged young children and their families with team building; fun, all-night puzzle solving scavenger hunt that takes place throughout NYC

USO (United Service Organization)
5K Central Park Run as teambuilding, wellness, and support activity to provide awareness and fund raising for the USO and military/veteran support

Local community support
SECOR colleague Gino Reina supported local community of Glen Rock, NJ by raising $70,000 to help Bergen County hospitals and Glen Rock restaurants. His team purchased lunch and dinner meals from Glen Rock restaurants and donated the meals to various local hospitals

Used electronic and mobile devices donation
Local donation (Little Lives) of used electronic devices and technology equipment to charity

SECOR 2021 ESG Accomplishments Summary

- Advised and assisted 6 separate pension clients in 6 European jurisdictions to become UNPRI signatories with a combined $ 11.6 billion AUM
- Developed clients' ESG Beliefs - Advised the Trustees of 6 separate pension clients on formulating and establish ESG Beliefs
- Created and implemented ESG Fiduciary Management & Regulatory Surveillance program for all clients
- Created CIO ESG Dashboard and other bespoke reporting for clients
- Developed impact investing program for clients
- Developed Climate Risk Scenario Analysis for UK clients
- Improved reporting and monitoring tools to facilitate deeper ESG discussions with clients and analysis of their portfolios
- Engaged with clients and industry through a whitepaper on "Should ESG Considerations Change Your Asset Allocation?"
- Discussed with investment managers ways to mitigate or offset their Carbon footprint
- Engaged investment managers and service providers through ESG and Sustainability focus only meetings
- Coordinated multiple in-depth ESG & Sustainability meetings with each investment manager
- Engaged through DEI – questionnaire to investment managers (and service providers)
- Published Carbon Offset paper to solicit input from each investment manager and promote industry discussion
- Improved ESG manager oversight and reporting including enhanced manager ESG questionnaire and scorecard
- Measured carbon footprint exposure and decarbonization for carbon analysis project
- Sourced and evaluated sustainable & impact strategy investment managers

Looking Ahead

As the world evolves, SECOR is agile and helps our clients navigate change. We believe SECOR and our clients have accomplished much, however there is more work to be done. In the upcoming months we will continue to engage and collaborate with clients, managers, industry organisations and leaders in ESG and responsible investing.

We are currently in an advanced state of pursuing impact/sustainable investment strategies to do more active investing as part of an Impact Investing Program. SECOR's impact investing is designed to fit into an overall investment program; to assist in implementing impact goals - with an eye toward addressing client needs to meeting fiduciary responsibilities - while exploring global impact considerations.

SECOR is committed to collaborating and remaining actively engaged with our clients, managers, and the industry in ESG and sustainable investing endeavours. We also look forward to bringing to fruition several ambitious plans to enhance our contributions. Even though sustainable investing is a relatively a new field, it has enjoyed rapid growth and development. In the coming years, global and national regulations and industry standardisation will evolve and improving ESG disclosure, transparency and reporting will take place. In the near future, we expect US regulators to implement rules aimed at preventing greenwashing and improving climate risk disclosure rules.

For our European clients, we have been working closely on TCFD reporting. Although an evolving reporting structure and uncertainties remain, we are aligned with our clients and TCFD to take action to mitigate climate risks and to foster responsible investing. SECOR will also evaluate reporting requirements and standards to become a member of the new UK Stewardship Code in the upcoming months.

Other ongoing efforts include:

- Engage proactively with existing and prospective managers
- Source ESG integrated and impact-oriented managers with attractive risk adjusted returns
- Identify and weed out green washing manager/funds
- Improve ESG data collection and analysis
- Enhance manager reporting, portfolio & impact monitoring and measurement through implementation of repeatable processes and automation
- Participate in industry ESG/Impact Investing discussions: conferences, panels, networking events
- Provide additional ESG/Impact education and training for clients & prospects
- Research and develop ESG related products and service offerings
- Participate in Corporate Social Responsibility & Engagement programs

SECOR is committed to continuing to enhance our ESG investment capabilities across asset classes and our advisory service program and to innovate, raise awareness, promote ESG best practices, and further the body of knowledge related to sustainable investing.

Appendix

Ethics

For SECOR, ethics is much more than compliance or regulatory mandated Code of Conduct & Ethics, or Compliance Manual or Company Policies that most firms in the financial services industry are typically required to institute and enforce. We view adhering to these rules and regulations as only a necessary first step in our ethical hierarchy.

As previously mentioned, people are our most valuable asset. As a boutique with a flat organization, we have endeavoured to build a culture and environment in which high ethical standards, trust, transparency and collaboration are instilled and nurtured. Implementing and creating an environment conducive to high ethical standards in the investment industry is not only the right thing to do, also it is the best way to build a sustainable business and long-term trust with our clients. We believe that our ethically-minded staff helps to foster a firm culture committed to doing the right thing for clients, their colleagues and other stakeholders.

For our team members, this means using care and professional judgement in making investments or recommendations. Training and continued education are also an important part of professional development and competency in performing our roles. We will always strive to act with integrity, competence and diligence to provide the highest standard of conduct for our clients. We believe a mission and vision of doing something good over just financial incentive are more likely to lead to good moral and ethical decisions.

The bottom line for ethical behaviour requires that every consideration or action in the relationship be for the best interests of the client. We understand that Fiduciary duty by definition means duty of care and duty of management, but we believe that Fiduciary duty is our foremost responsibility, as it means taking responsibility for the interests of others – in this case, the client’s interests. Additionally, as practitioners in the investment community, SECOR will promote and encourage ethical behaviour in our profession.

Impact Investing

SECOR's Active Impact Investing Program Across Asset Classes

Bespoke Design

Close consultation with clients enable SECOR to design comprehensive and custom Impact Investing programs. Our program integrates client's long-term investment requirements with their Impact goals to achieve results that "Do Good and Do Well" with transparency to "See the good that you're doing".

Long-term investment horizon & Conviction

Do Good

- Align values with investments – to achieve positive impact (sustainable, environmental, social) outcomes for clients
- Conviction towards achieving impact goals
  - Private markets asset classes (potentially further fine tune our strategy)
  - Able to measure them and capture skill set with track record
- Align with UN Sustainable Development Goals (SDGs)
  - Meet global challenges. The world's most pressing problems – climate change, extreme poverty, limited access to healthcare and education

Do Well

- Investments that generate positive & attractive financial returns
- Impact is an alpha tool
  - to reduce risk relative to the strategic benchmark
  - Can also be used to improve returns
  - for diversification purposes
- Flexibility to invest in opportunities across themes, asset class, geography, investment types/vehicles
  - Access to attractive risk-adjusted return meeting impact investment ideas

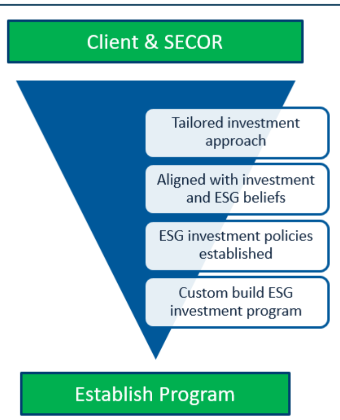
Measurable impact: "**See the good that you're doing**"

- Generate and quantify positive societal impact
- Measure and capture skill set with track record (alternative/private markets)
- More influence on the execution and management of portfolio companies/investments than other investment vehicles

Integrated Framework

SECOR has developed a framework where an active and integrated approach to Impact Investing starts with the client and their specific investment and impact beliefs. We then custom build an investment program and a specific portfolio designed to produce measurable results in a consistent repeatable manner for each client.

SECOR Approach to Impact/Active Investment Program



Focus on SECOR's Strengths

- Advisory
- Tailored consultative approach
- Manager research, due diligence
- Portfolio construction
- Alternative asset classes
- Monitoring & Reporting

- Key
  - Customized for each client
  - No sacrifice to returns for impact/ESG
  - ESG/sustainability seeking to mitigate risk
  - Metrics and reporting

Active Investment Across Asset Classes

Our investment approach involves constructing actively-managed portfolios capable of including a breadth of asset classes including alternatives to achieve a client's return, risk and impact objective. SECOR prefers to focus on thematic strategies, particularly in alternatives, rather than broader passive investing. We believe that an Impact Investing Program should be tailored to client needs with the understanding that each client has different asset mixes, investment styles, governance, regulatory and reporting standards where one size strategy doesn't fill all. Expected investment concept would be a bespoke multi-asset approach to impact investing inclusive of public and private asset classes. A sample approach for illustrative purposes is depicted below.

Investment Approach

- SECOR's approach is bespoke and adaptable
  - ✓ Able to adapt if client's ESG objectives evolve or newer and better investments/ strategies appear
- SECOR believes a multi-asset approach to impact investing is best for most clients

Public Equity/ Fixed Income	▪ Potential stranded assets/trapped capital and potential big winners ▪ Quality specialist managers managing concentrated portfolios ▪ Exclusion and integration ▪ Allocation: 0-20%
Private Equity/Credit	▪ Invest in companies making social/ environmental impact without sacrificing returns ▪ Specialist funds and platforms ▪ Integration and impact ▪ Impact conviction: High ▪ Allocation: 40-60%
Real Estate/ Agriculture/ Infrastructure	▪ Initiatives include reconfiguring food supply chain, transportation and repurposing of obsolete building stock ▪ Integration and impact ▪ Impact conviction: High ▪ Allocation: 20-0%
Hedge Funds	▪ Strategies that can exploit short to medium term impact opportunities ▪ Opportunity for alpha generation ▪ Allocation: 0-15%

Alignment with UN SDG Alignment

Investors can generate and quantify a positive societal impact though alignment with UN Sustainable Development Goals (SDGs) to meet global challenges. Sustainable and impact investing can be an alpha tool to reduce risk relative to a strategic benchmark and can also be used to improve returns and for diversification purposes.

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