BUILDING
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PORTFOLIOS

Investment Stewardship, Asia ex Japan – 2021 Q3

November 2021

LET'S SOLVE IT.

J.P.Morgan
Asset Management

At J.P. Morgan Asset Management, we are committed to delivering the highest possible risk-adjusted returns to our clients. We believe one of the key contributors to strong investment returns is a full understanding of the corporate governance principles and practices of the companies in which we invest. We expect all our companies to demonstrate the highest standards of governance in the management of their businesses, as far as is reasonably practicable.

Central to our investment approach is regular engagement with our investee companies in order to better understand their operating, strategic and governance issues. As a fiduciary, we recognize the importance of active ownership on behalf of our clients and we have an obligation to maintain a dialogue with the companies in which we invest, to ensure that our clients' interests are represented and protected. We routinely meet with the senior executives of our investee companies to exercise our ownership responsibilities. And where a governance issue is material, we will engage with the company to better understand the issue and seek to promote best practice. Our analysts and portfolio managers take these issues into account as part of their investment process.

Contents

Market developments and trends

Discussions about climate change have intensified ahead of the 26th UN Climate Change Conference of the Parties (COP26). China's pledge to end construction of overseas coal-fired power projects, the 2050 net-zero carbon emission commitment by the Association of Asia Pacific Airlines (AAPA)[1], the report card of G20 countries' climate policies[2] published jointly by Asia Investor Group on Climate Change (AIGCC), Ceres and Investor Group on Climate Change (IGCC) and the Climate Action 100+ (CA100+) paper on net-zero electric utilities[3] are some interesting topics we suggest investors could take a closer look.

The first part of the UN Biodiversity Conference (COP15) was concluded in China in mid- October 2021. World leaders met and announced the Kunming Declaration[4], in which commitment was made to ensure the development, adoption and implementation of post-2020 Global Diversity Framework. The target is to reverse the current loss of biodiversity and to ensure that biodiversity is put on a path to recovery by 2030. The second part of COP15 will be held in late April 2022, and the post-2020 Global Diversity Framework is expected to be finalized at that event. This framework could help facilitate investors' engagement with companies on the topic of nature-related risks and their financial impact.

We always encourage company to adopt publicly recognized frameworks and standards for sustainability reporting. This will help investors overcome some challenges in assessing the environmental, social and governance (ESG) performance of companies within the same industry and across industries. We are encouraged by the recent updates from Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). Both highlighted significant progress in their adoption by financial institutions and other companies. Noticeably, the Singapore Exchange has issued in August a consultation paper regarding climate and diversity[5], including a proposed time table for mandatory climate reporting consistent with the recommendations made by TCFD. The proposal echoes to the backing of G7 finance ministers to make climate-related financial disclosure mandatory.

[1] AAPA airlines commit to net zero carbon emissions reduction by 2050", AAPA, September 13, 2021

[2] G20 countries' climate policy report card", AIGCC, Ceres and IGCC, October 18, 2021

[3] Climate Action 100+ sets decarbonisation expectations for electric utility companies to achieve net zero emissions globally by 2040, CA100+, October 20, 2021

[4] Kunming Declaration – Ecological Civilization: Building A Shared Future For All Life On Earth, UN Environment Programme, October 2021

[5] Consultation Paper on Climate and Diversity", Singapore Exchange, August 26, 2021

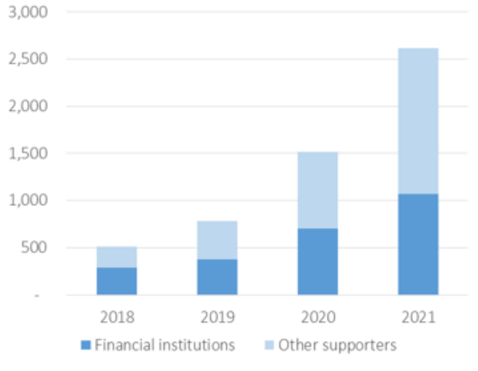
China says no to overseas coal-fired power projects

At the 76th Session of the UN General Assembly, Chinese President Xi Jinping announced that China would end the construction of new coal-fired power projects overseas and would step up its support for the use of green and low-carbon energy in developing markets. This announcement came as a surprise. At last year's UN General Assembly, China pledged to have carbon emissions peaked before 2030 and to achieve carbon neutrality before 2060. We are encouraged by China's commitments and want to understand the implications to companies participating in the development of coal-fired power projects in developing markets.

More companies adopted TCFD framework and SASB standards for reporting

We need specific and comparable ESG data to reach better informed investment decisions. To help harmonize ESG disclosure, companies should adopt commonly recognized standards for sustainability reporting. For climate-related reporting, the TCFD framework gives valuable recommendations. The number of TCFD supporters have increased by about 73% since last year to over 2,600, according to its 2021 Status Report.[6] Another positive message from the report is the increase in the disclosure level across all regions. Europe stays as the leading region for the level of disclosure followed by Asia Pacific, in which Japan and Australia are among the top five, according to the number of TCFD supporters.

Rapid growth in the number of TCFD supporters



Overview of TCFD disclosure by region

Region	Average %* 2018	2019	2020	p.p. chg (2020 vs 2018)
Europe	28	35	50	22
APAC	19	25	34	15
Latina America	11	18	26	15
Middle East and Africa	10	16	22	12
North America	15	16	20	5

*Refers to the average percentage of disclosure across the 11 recommended disclosures by regions.

Source: TCFD

For broader ESG reporting, SASB provides industry-specific disclosure standards in plain languages that companies and investors can easily understand. The number of SASB Reporters grew 215% between 2020 and 2021. Over half of the companies in the S&P Global 1200 Index uses SASB Standards. An increase in the number of standardized sustainability reporters, combined with an expansion of the level of disclosure, can help facilitate assessment of companies' ESG performance. This in turn can help investors make better informed investment decisions.

[6] Task Force on Climate-related Financial Disclosures 2021 Status Report, TCFD, October 14, 2021.

Corporate engagement

PTT Public Company Ltd. – Progress made on climate change mitigation

Country: Thailand

Engagement focus: Climate Risk

Progress: We engaged with Thailand's PTT in June with the focus on climate change and governance (see our 2Q 2021 Asia Pacific ex Japan stewardship report for more details). The company's conservative target-settings for decarbonization is one of our major concerns. The absence of the base year in which its carbon reduction targets were set against was another issue we highlighted in our shareholder's letter to PTT's management.

In August, the company presented to investors its latest vision, including new targets for carbon reduction and clean energy. The commitment of a 15% reduction of total Scope 1 and 2 emissions by 2030 from 2020 levels, and net-zero emission by 2070 are more progressive than the previous targets. In addition, the company aims to have a 12 gigawatt (GW) capacity target for renewable energy and to increase its capital spending allocation for renewable energy and new non-hydrocarbon business from 20% to 36% for 2021-2030. We are delighted to see PTT advance its commitment to climate risk mitigation and we want to know its execution plans in greater detail. More importantly, there remains plenty of room for PTT to align its climate change mission with the Paris agreement. We also want PTT to address our concerns for its governance. Our engagement journey with PTT is ongoing.

Bank Rakyat Indonesia (BRI)

Country: Indonesia

Engagement focus: Climate Risk, Governance, Stakeholder Engagement - Cybersecurity

Progress: BRI started to adopt some TCFD recommendations and disclosed part of its Scope 1 to 3 emissions in its 2020 sustainability report. While it has a majority independent Board of Commissioner, the independence of the overall board is less than 30%. Diversity is another area we encourage the bank to enhance.

On cybersecurity, the leakage of client data for its life insurance business appeared to have limited financial impact. But to ensure its overall IT system is secured and reliable, we recommend BRI to carry out a holistic investigation, and to fill all loopholes discovered. We welcome the new ESG committee (established in 2Q 2021), and are keen to know its plans to advance sustainable development.

BRI is one of the ‘Big Four Banks’ in Indonesia and it focuses primarily on commercial microfinance. BRI is majority owned by the government. We engaged with the bank for its climate-risks reporting and management, cybersecurity and board composition.

In its 2020 sustainability report, BRI adopted some recommendations of the TCFD framework when reporting climate issues. For the first time the bank disclosed its Scope 1 and 2 emissions for the Indonesia operation and Scope 3 for business travel. We welcome the progress made and look forward to the expansion of its disclosure by including the Scope 1 and 2 emissions for overseas operation and the Scope 3 for its financing activities. In addition to greenhouse gas (GHG) emissions, we recommend BRI to disclose a breakdown of its loan portfolio by industry and its lending policies for energy, utilities, mining and agriculture and other emission-sensitive industries. BRI could also work more on its target settings and scenario analysis.

In late July 2021, BRI’s life insurance subsidiary (i.e. BRI Life) was probed for the leak of personal data for two million clients. According to BRI, this incident affected less than 1% of policy holders and the data of its banking business is not affected. To avoid data leakage and other cybersecurity issues, BRI would conduct a forensic analysis. We echoed the bank’s emphasis of the quality and reliability of its IT security system, which is critical to its business. The breach of data and other cybersecurity-related issues could result in tangible losses such as fines and charges from regulators and damage to goodwill. BRI should carry out a holistic investigation of its entire information system and fix all the issues discovered.

In terms of board composition, we support majority independence and a 30% representation of women directors. For Indonesia, the board is setup under a two-tier system that comprises commissioners and directors. The commissioners are positioned to oversee the directors, who participate in daily management. While BRI has a majority (60%) independent board of commissioners, its female representation is only 20%. Besides, there are more directors than commissioners on the board. We encourage BRI to further increase the representation of female board members and independent commissioners.

At the company’s extraordinary general meeting (EGM) hosted earlier this year, we voted against the rights issue, which was for the financing of the acquisitions of state pawn broker Pegadaian and ultra-micro lender Permodalan Nasional Madani (PNM). We disclosed our rationale to BRI. While we recognized some strategic merits of the transaction and noted the local regulatory constraints in equity capital raising, we opposed the resolution due to concerns about the dilutions to minority shareholders and the overall structure of the transaction. In our view, BRI should come up with a fairer structure to minority shareholders in this acquisition.

To help enhance sustainability development, BRI established an ESG committee in the second quarter of this year. We are glad to see this and we hope that the committee can review and monitor the company’s sustainable development and address the issues listed above. We look forward to an opportunity to engage with the members of the ESG committee.

SK Innovation Co. Ltd.

Country: South Korea

Engagement focus: Governance

Progress: While SK Innovation acknowledged the importance of addressing holding company (holdco) discount, a phenomenon unique to South Korea, it did not present a credible plan to rectify the issues. We believe that the discount will get deeper with its plan to split off its battery business, and thus we voted against both management proposals at the EGM. We sent a letter to the company's independent board chairman to express our concerns and to give our suggestions..

We have recently observed a series of corporate restructuring of the SK Group including SK Innovation, its listed energy, petrochemical and battery arm. At its 'Story Day' in July this year, SK Innovation announced its intention to split off its fast-growing battery business which will be renamed SK Battery Co. Ltd. The company's share price underperformed the KOSPI index in the third quarter which we attributed to the wider market concern about the holdco discount, the stranded asset risk and potential unfair treatment of minority shareholders if the battery business goes public in the future.

We held a one-on-one meeting with the head of investor relations to discuss the company's restructuring prior to the EGM. While the company acknowledged the importance to address the holdco discount, it did not present a credible plan to rectify the issue. Given our concern that the holdco discount will get deeper in the long term**, we voted against both management proposals at the EGM. In addition, we wrote a letter to the independent board chairman suggesting that the company offer new shares in the subsidiary (if any) on a pre-emptive basis to existing shareholders, cancel the existing treasury shares, disclose the newly established ESG board committee's activities and how it considers minority shareholders' rights and interests in the ESG checklist, and disclose board evaluation details to demonstrate board effectiveness.**

We also participated in two group meetings to better understand the company's current restructuring plan and its initiatives for corporate governance and climate change. In August, we joined an investor roundtable with SK Innovation's independent board chairman organized by the Asian Corporate Governance Association (ACGA)'s Korea investor working group. In September, we participated in a CA100+ group meeting with the company's head of ESG office, its head of organization and analytics office and its head of green business office. The company announced several ambitious governance targets, including the plan to increase overall board independence to 75% by 2023, introduce an external board evaluation, and link the chief executive officer's remuneration to the net-zero ambition and other ESG targets. On climate change, we welcome the company's net-zero roadmap details, as well as the disclosure of a detailed capital expenditure plan about its carbon and green business.

Advantech Co. Ltd.

Country: Taiwan

Engagement focus: Stakeholder Engagement - Cybersecurity

Progress: Advantech has a remediation plan in response to the ransomware attack in November 2020 and is working on increasing the resources in managing cybersecurity. However, the company does not have a standalone officer to oversee the data privacy and cybersecurity issues as the responsibility is shared by the chief financial officer, who is also the president of general management. We believe that such an appointment is needed to oversee its newly established cybersecurity office.

Advantech is a Taiwanese industrial computer manufacturer. We held targeted discussions with the ESG manager at Advantech on a number of social issues but particularly cybersecurity. In November 2020, the company was subject to a Conti ransomware attack affecting 267 servers.

The company gave a detailed account of its response, which includes an enhanced cybersecurity plan with specific action points to be implemented up to 2023. The company is looking to improve data backup, end-point solutions, Zero Trust architecture, and cybersecurity management and awareness. Giving some more detailed examples, the company will introduce multi-factor authentication for remote virtual private network (VPN) access and is planning to expand the scope of ISO 27001 (the international standard on data security) beyond two main factories in China and Taiwan, to cover its entire server and network infrastructure.

We also noted, during the discussion, that the company did not have a standalone officer with responsibility for cybersecurity, which we suggested would represent best practice. The company responded that it has established a new cybersecurity office this year and has started hiring people with the relevant expertise.

Proxy voting

We review all resolutions to ensure that votes cast are in the best interests of our clients. Most resolutions raised are uncontentious, and we typically vote in support of incumbent management. However, in a number of instances, we either abstain from voting or vote against specific resolutions. In Asia Pacific, we have appointed Institutional Shareholder Services Inc. (ISS) to assist us in the processing of proxies and to provide us with recommendations based on our Proxy Voting Guidelines. At the same time, we are under no obligation to accept these recommendations if we believe that client interests are best served by voting differently.

Between July and September 2021, we voted 1,933 proposals at 308 Asia ex Japan company meetings, of which China and Hong Kong accounted for close to 40% of total number of meetings, followed by India (29.5%) and the Association of Southeast Asian Nations (ASEAN) (21.4%). Our voting statistics for the quarter are summarized below:

Q3 2021 Voting Activity on Behalf of Clients in the Asia Pacific Region

All Asia ex JP companies (ISS Country of Coverage)	Jul-Sep 2021	%	Jul-Sep 2020	%
Number of meeting	**308**		244	
Number of votable proposals	**1,933**		1,854	
Number of proposals voted	**1,933**	**100%**	1,854	100%
Number of shareholder proposals voted for	**23**		35	
Votes with management	**1,692**	**87.5%**	1,645	88.7%
Votes against management	**236**	**12.2%**	156	8.4%
Abstain and withhold	**5**	**0.3%**	53	2.9%

Key Markets	China, HK		India		ASEAN		Australasia		Taiwan	
Period*	**3Q2021**	3Q2020	**3Q2021**	3Q2020	**3Q2021**	3Q2020	**3Q2021**	3Q2020	**3Q2021**	3Q2020
Number of meetings voted	**123**	78	**91**	76	**66**	74	**14**	12	**8**	-
# proposals voted	**816**	716	**629**	518	**330**	549	**84**	61	**65**	-
For	**722**	673	**556**	446	**281**	465	**78**	53	**49**	-
Against	**94**	43	**68**	26	**49**	77	**6**	8	**16**	-
Abstain/Withhold	**0**	0	**5**	46	**0**	7	**0**	0	**0**	-
As % of total										
For	**88.5%**	94.0%	**88.4%**	86.1%	**85.2%**	84.7%	**92.9%**	86.9%	**75.4%**	-
Against	**11.5%**	6.0%	**10.8%**	5.0%	**14.8%**	14.0%	**7.1%**	13.1%	**24.6%**	-
Abstain/ withhold	**0.0%**	0.0%	**0.8%**	8.9%	**0.0%**	1.3%	**0.0%**	0.0%	**0.0%**	-

*3Q2021 refers to 1 July to 30 September for 2021 and 3Q2020 refers to 1 July to 30 September for 2020

Similar to our observation in the past years, the July – September quarter coincided with EGMs in China and Hong Kong and the peak of the annual general meeting (AGM) season in India. In China and Hong Kong, our dissent rate increased quarter-on-quarter (qoq) to 11.5% which was mainly driven by the number of proposals related to capitalization and employee incentive schemes that we voted against. In India, we voted against 72 proposals, of which 70.8% were related to director's election. This year, a few companies in Taiwan postponed their AGMs due to new waves of the COVID-19 pandemic, and thus we voted eight meetings in the market during the quarter.

Directors' election

During the quarter, we voted against 71 proposals related to director election due to concerns about overall board independence, long-tenure of independent directors, the lack of board refreshments, bundled proposals and/or inadequate board diversity. Of these, 59% took place in India, including **Ultratech Cement Ltd, Power Grid Corporation of India Ltd and Tata Motors Ltd.**

Case study: China Gas Holdings Limited (China)

We had several engagements with China Gas, in part related to our AGM votes. We voted against a long-serving independent board director who has been on the board for more than 18 years and against an executive director who is the board chair's brother. This was due to concerns about overall board independence and effectiveness and we reiterated our expectations of at least 50% board independence and nine-year tenure for independent directors.

In addition, we voted against a requested general mandate for share issuance and the reissuance of repurchased shares due to the lack of limits on either scheme. We expect companies to establish self-imposed limits of maximum share issuance limit (including the reissuance of repurchased shares) to 10%. The company appreciated our message and promised to convey our expectations to the board. We followed up on our ask for the company to conduct a board evaluation that we communicated a year ago. We were pleased to hear that there is progress, and the company is finding relevant third parties to facilitate.

Separately, the company recently suffered from a major accident at one of its assets and this also formed part of our discussion. The company's founder, board chair and president will give up a total of HK$22.5 million compensation to show solidarity with those affected by the incident. In terms of rectification, the company is starting to ask for its 1,300 subsidiaries' to report daily on safety checks of their equipment and facilities. We asked if the company has considered establishing any zero-fatality target. It reassured us that such target has been in place internally and also forms part of employees' compensation. We urged it to disclose more relevant details about health and safety management in its upcoming sustainability report. We will continue to monitor the situation.

Executive remuneration

During the quarter, we voted against 53 proposals related to share option and/or restricted shares due to concerns about deep discounts of share options' exercise price relative to the market price, excessive potential maximum dilution level and/or performance targets. Examples include **Zomato Ltd (India)**'s employee stock option plan, **Chow Tai Fook Jewellery Group Ltd (Hong Kong)**'s new share option scheme and **AME Elite Consortium Berhad (Malaysia)**'s employees' share option scheme. However, we also took into consideration local market practice and management's track record when we cast our vote, as illustrated in the case study below:

Case study: Mahindra Logistics (India)

Mahindra Logistics is a leading integrated third-party logistics solutions provider. We engaged with Mahindra Logistics' chief financial officer and company secretary on executive remuneration and its employee incentive scheme.

At the AGM this year, the company proposed increasing the annual commission payment pool to independent directors to 1-3% of net profits from within 1% in the past years. Although we support increasing independent director pay to attract and retain quality directors, we raised concerns about the lack of time limit of the proposal. Once approved, shareholders will not have the opportunity to review the payments in the future. The company said that checks and balances are still in place as the payment would still be subject to INR1 million maximum statutory limit per independent director. We exceptionally supported this proposal this year considering that the amount is not excessive, but reiterated the need for minority shareholders to review key proposals at the shareholder meetings. It assured us that our views will be taken on board.

We further sought clarification on its restricted stock unit (RSU) program. The vesting would be 30% time-based and 70% performance based over one to five years. A common issue in the market relates to the lack of disclosure of the exact performance targets. The company explained its difficulty in disclosing the exact targets as it does not provide such quantitative guidance to the market, but metrics will include revenue, profit after tax and free cash flow. The scheme also benefits some 80 to 90 employees and is not designed to benefit a small group of senior executives. Although the current disclosure is not perfect, considering that the current RSU program was started in 2018 and is close to its end, and that the company assured us that our feedback will be taken on board for future schemes, we voted in favor of the resolutions.

Capitalization and capital allocation

For companies seeking shareholder approval to issue new shares without pre-emptive rights (including the issuance of repurchased shares), we continue to vote against 11 resolutions that might result in potential excessive dilution.

For general mandates with pre-emptive rights and private placements, we currently take a case-by-case approach. The case study on **Bank Raykat Indonesia** in the previous section illustrates why we did not support the company's proposed rights issue.

Environmental and social shareholder proposals

During the quarter, we observed a low number of environmental and social related shareholder proposals in the region. There was one environmental shareholder proposal filed at **AGL Energy Ltd (Australia)** by the Australasian Centre for Corporate Responsibility. It requested the board to disclose short, medium and long-term targets for reductions in the proposed demerged companies (Accel Energy and AGL Australia)' Scope 1, 2 and 3 emissions that are aligned with the Paris Agreement, details of the alignment of the proposed companies' capital expenditure with the targets and the linkage between remuneration policies and the targets. We supported the proposal as it could facilitate a more informed decision about the demerger agreement.

J.P. Morgan Asset Management

Asia ex-Japan Proxy Committee

October 2021

Glossary

Asia Investor Group on Climate Change (AIGCC). An initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing.

Biodiversity. The variety of living organisms from all sources including, terrestrial, marine and aquatic ecosystems and the ecosystems they are part of. This includes diversity within species, between species and of ecosystems, according to the Convention on Biological Diversity.

Carbon neutrality/Net-zero carbon dioxide (CO_2) emissions. Net-zero CO_2 emissions are achieved when anthropogenic CO2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period.

Climate Action 100+ (CA100+). An investor-led initiative to encourage better climate disclosures and emission reduction strategies for a group of large greenhouse gas-emitting companies.

26th UN Climate Change Conference of the Parties (COP26). The 26^{th} iteration of the Conference of the Parties to the UN Framework Convention on Climate Change (UNFCCC) which brings together the 197 members of the convention to take concerted action on climate change.

Holding company discount (Holdco discount) The holding company's market capitalization is less than the sum of investments it holds.

Investor Group on Climate Change (IGCC). A collaboration of Australian and New Zealand institutional investors focused on the impact of climate change on investments.

The Paris Agreement. An agreement within the UNFCCC stating a global goal to keep the increase in global temperatures relative to pre-industrial levels to well below 2 degree Celsius while pursuing efforts to limit the increase to 1.5 degree Celsius.

Task Force on Climate-related Disclosures (TCFD). Provides a framework through which companies can improve and increase the reporting of climate-related financial information.

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