

ROCKEFELLER ASSET MANAGEMENT PROXY VOTING POLICY

Proxy Voting and Corporate Governance

Rockefeller Asset Management (“RAM”) considers proxy voting a fiduciary duty to protect and enhance the long-term interests of our clients. RAM seeks to assure that proxies are regarded as assets of portfolios subject to the same fiduciary standards as other client assets. In essence, this means that proxies will be voted in an informed and timely fashion on behalf of their “owners,” our clients.

Corporate governance, which includes proxy voting, is an integral part of RAM’s effort to manage and enhance the long-term value of our clients’ assets. We seek to make a positive contribution to good corporate governance and one of the ways we seek to achieve this is through proxy voting. We take an active interest in the companies we invest in, consider proxy voting to be a key element of our stewardship responsibility, and consider internationally recognized corporate governance best practices in our voting decisions.

The proxy statement is a vital document from companies because it is the only formal basis for a dialogue between the board and shareholders. Most proxies address questions of corporate governance and consider social and environmental issues at the request of shareholders. We recognize that the interests of shareholders are not always identical to those of management but that an effective proxy system serves as a signal to a board and management that they have engaged shareholders who expect accountability. We believe that active engagement with portfolio companies leads to greater transparency and is an important element of our stewardship process.

General

RAM has implemented these policies and procedures to ensure that proxies are voted in the best interest of our clients in fulfillment of RAM’s fiduciary duties and in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

RAM is a signatory of the Principles for Responsible Investment (“PRI”), a global network of investors with the aspirational goal to incorporate environmental, social and governance (“ESG”) issues that may have a material business impact into their investment analysis and decision-making process. RAM integrated PRI/ESG into its overall proxy voting process beginning with Proxy Season 2013 in an effort to align our proxy voting policies and processes with the PRI as much as reasonably possible.

RAM has engaged Institutional Shareholder Services Inc. (“ISS”), an organization unaffiliated with RAM, to assist with proxy voting. In addition to the execution of proxy votes in accordance with RAM’s guidelines and record-keeping services, ISS also provides RAM with corporate governance information, due diligence related to making informed proxy voting decisions and vote recommendations. RAM also obtains research on social issues impacting certain issuers of public securities from a range of additional service providers including MSCI. Research and shareholder engagement underpin our decision-making process. RAM retains final authority and responsibility for proxy voting.

A client may, at any time, retain the right to vote proxies or take action relating to securities held in the client’s account, provided the client advises RAM of such decision in advance of any proxy vote(s). If a client retains proxy voting authority, RAM will instruct the appropriate custodian banks to forward proxy material directly to the client and RAM shall have no further responsibility. In certain cases, however, RAM may provide administrative services to clients who have retained proxy voting authority but desire that RAM assist with the technical aspects of processing related paperwork and executing the client’s voting decision.

Upon reasonable notice, RAM may attempt to adhere to any specific client directions and/or guidelines with

respect to proxy voting, even if such directions or guidelines conflict with RAM's proxy voting guidelines.

Upon request, RAM will promptly provide clients with a copy of these policies and procedures, as well as information on how RAM voted proxies of securities held in their accounts.

Proxy Voting Committee and Personnel

Senior representatives from a variety of functional areas, such as the Investment, Institutional Sales, and Legal Departments, serve as members of the Proxy Voting & Shareholder Engagement Committee (the "Committee").

The Committee is charged with the responsibility of administering these policies and procedures, and meets periodically and as necessary to: (1) oversee the proxy voting process and the implementation of these policies and procedures; (2) consider matters of a non-routine or unusual nature, including any material conflict of interest presented in connection with a pending vote; (3) assure that the wishes of clients who have provided voting guidelines to RAM have been followed; (4) review and periodically update RAM voting guidelines; (5) arrange for the necessary voting and other records to be maintained in accordance with applicable regulatory requirements; and (6) review the services of any third party engaged by RAM to assist with proxy voting.

The Committee has designated a Voting Delegate and one or more Proxy Administrators who are responsible for the day-to-day administration of these policies and procedures, and who report periodically to the Committee on these matters (see [Exhibit B](#)).

Proxy Voting Guidelines

RAM has developed voting principles and guidelines that govern voting proxies in a prudent and diligent manner (see [Exhibit A](#)). We believe that non-financial issues such as ESG practices can have a significant economic impact on the value of a company, and we evaluate these factors when voting. RAM also believes that good citizenship is good business and that encouraging companies to improve their environmental and social responsiveness can lead to improved financial performance.

We do not automatically vote for or against any class of resolutions, but rather follow a list of preferences. Each case is reviewed individually. We recognize that there are often circumstances that even well thought out guidelines fail to contemplate. Exceptions to these guidelines are generally made only after due research and discussion with the company and/or covering equity analyst(s) has led analysts and/or portfolio managers to conclude that a change in voting is warranted and in the best interest of the shareholders.

On governance issues, we tend to favor resolutions that increase disclosure and reporting and that enhance the transparency of decision-making without placing an undue burden on the company or requiring the disclosure of proprietary or competitive information. In addition, our guidelines favor proposals that:

- Preserve and enhance the rights of minority shareholders
- Increase the board's skill base
- Increase the accountability of both the board and management

With respect to environmental and social factors, RAM believes that companies should be able to demonstrate that they have appropriate policies and systems in place and that they encompass relevant sustainability risks and opportunities. Our voting guidelines seek to encourage progress and leadership from companies in areas such as:

- Production of products and services in a manner that is aligned with the sustainable development of the world's economy

- Human capital management policies and practices
- Environmental practices and risk mitigation

The Proxy Voting Guidelines are based on three underlying principles, which we believe are fundamental to financial viability and long-term sustainability:

- The primacy of shareholders and the recognition of the standing of other stakeholders
- The independence of the Board of Directors and its duty to represent the shareholders, including minority shareholders
- A commitment to promoting a culture of transparency and accountability throughout the company for sound corporate decision-making

The guidelines address a broad range of issues reflecting our general views and are meant to be used in evaluating individual proxy proposals and to serve as a framework for exercising voting rights. They are not meant as a comprehensive guide for assessing a corporation or an industry, nor are they intended to provide a guide as to how RAM will vote in every instance. Rather, these guidelines share our view about corporate governance issues generally and provide insight into how we typically approach issues that commonly arise on corporate ballots. They are applied with policy discretion, taking into consideration the issues and facts specific to the company and the individual ballot item.

Proxy Voting Limitations

RAM will not vote proxies in countries that engage in “share blocking,” the practice of prohibiting investors who have exercised voting rights from disposing of their shares for a defined period of time. RAM will also not vote in cases where a proxy is received after the requisite voting date or with respect to specific proposals that are incoherent or that would entail extensive and uneconomic investigation or research.

Conflicts of Interest

We actively seek to identify, mitigate and monitor potential conflicts of interest that may emerge in relationship with our proxy voting activities, and have adopted policies and procedures to address potential conflicts which may arise in connection with providing investment advisory services to clients.

Conflicts of interest may arise from the varying types of financial services and products offered by Rockefeller Capital Management and its affiliates (“RCM”) and the types of clients that we serve. For example, Rockefeller Financial LLC and other RAM affiliates may provide strategic advisory services to both public and private companies and other types of clients including with respect to acquisitions, divestitures and capital raising activities. We and our affiliates may also provide investment advisory and other services to directors, officers and other persons who have material relationships with public and private companies or who own shares of public and private companies. We or our affiliates may also have relationships with pension plans and other investors who sponsor proposals or participate in engagement activities. In addition, certain directors, officers and employees of RAM and its affiliates may also serve as directors and/or officers of public and private companies or have a material relationship with or own shares in such companies.

RAM’s policy is that proxy voting activities must seek to further the long-term interests of our clients and not the interests of RAM, its affiliates or their respective directors, officers and employees. RAM’s Voting Delegate, in consultation with RAM’s portfolio management team, is responsible for conducting proxy voting activity in accordance with this Policy. In instances in which the Voting Delegate should consider a vote against policy, the Voting Delegate and RAM portfolio management team members are required to disclose to the Committee any potential material conflicts of interest that may arise in connection with performing voting or engagement activities on behalf of clients, including any attempt by persons seeking to influence any engagement activity. Material conflict issues which are identified will be referred for resolution to the Committee, which will consult with RAM’s Conflicts Committee as appropriate. Committee members are

required to consider if they have a conflict of interest in any proxy voting matter that is referred to the Committee and must disclose such conflict to the Committee and potentially recuse themselves from matters relating to the conflict. In the event a material conflict of interest is identified, the Committee will generally direct the Voting Delegate to vote the proxy based upon the recommendation of ISS. If the Committee determines to resolve the conflict in a different manner, the approach will be documented.

Proxy Voting Procedures

The current procedures for voting client proxies are attached as Exhibit C.

Recordkeeping

RAM must maintain the following proxy voting records pursuant to the Advisers Act: (1) a copy of its proxy voting policies and procedures; (2) proxy statements received regarding client securities; (3) a record of each vote cast; (4) a copy of any document created by RAM that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision; and (5) written client requests for proxy voting records and RAM's written response to any (written or oral) client request for such records. RAM relies on ISS for the records specified in (2) and (3) above. Proxy voting records will be maintained by the Proxy Administrator for a period of six years.

VOTING PRINCIPLES & GUIDELINES

Principle 1 – The Rights and Responsibilities of Shareholders

RAM recognizes that shareholders, as owners of the enterprise in which they are invested, have certain fundamental rights and responsibilities that derive from their ownership interest. As stewards of our clients' capital, in deciding whether to support or oppose a proxy proposal, we seek to assure that the proposal is consistent with the following guidelines:

- Effective voting rights are central to the rights of ownership; all shareowners must be treated equitably and upon the principle of one share/one vote

Basic shareholder rights must be scrupulously maintained, including:

- The right to participate in decisions "concerning" fundamental corporate changes affecting the company's governing documents
- The authorization of new shares and the sale of the company
- Protection against excessive dilution, the election of directors and the ratification of the appointment of auditors
- The right to elect, remove and nominate directors
- Company accountability with appropriate checks and balances; effective enterprise risk management systems covering all significant issues, including corporate responsibility issues

In line with these principles, we will use the following guidelines to vote proxy resolutions. We will generally vote in favor of the following proxy resolutions:

- Majority Vote Standard: We believe directors should be elected based on a majority of votes cast; majority voting provisions will likely lead to greater director accountability
- CEO and Management Succession Planning: We believe boards should be actively engaged in CEO and senior management succession planning consistent with the company's strategic direction
- Shareholder Right to Call a Special Meeting and Act by Written Consent: Shareholders should be able to call special meetings between annual meetings or act by written consent
- Proxy Access: RAM believes proxy access is a fundamental right which should afford long-term shareholders owning in aggregate at least 3 percent of a company's voting stock the ability to nominate up to 25 percent of the board

We will generally oppose proposals that:

- Restrict or prohibit the right of shareholders to call a special meeting
- Restrict or prohibit the right of shareholders to take action by written consent
- Reprice underwater options unless there are valid reasons that the repricing will benefit all shareholders
- Adopt anti-takeover provisions, including the issuance of new shares, shareholder rights plans (poison pills), and golden parachutes. We will generally withhold votes on all members of the board if new shares are issued, or if a poison pill or golden parachute was implemented or extended without shareholder approval. The link between the financial interests of shareholders and their right to consider and accept buyout offers is significant, and therefore it is important that shareholders be allowed to weigh in and vote on whether or not they support a rights plan

In general, we will oppose proposals that limit shareholder rights:

- We will generally oppose supermajority-voting requirements that limit the rights of minority investors
- We will generally oppose cumulative voting for companies that have not adopted a true majority voting standard but have adopted some form of majority voting
- We will generally oppose dual classes of stock which skew voting rights such that one share does not equal one vote. Directors should represent all shareholders equally and voting power should be held in direct proportion to a shareholder's economic interest in the company
- Bundled Proposals: Shareowners should be allowed to vote on unrelated issues separately. Individual voting issues should not be bundled with proposals that impede the rights of shareholders

Principle 2 - Accountability & Transparency

Integrity of Financial Reports

A strong disclosure policy has important benefits for shareholders and is crucial to their ability to vote intelligently. Such a policy influences corporate policy in positive ways and helps to maintain the confidence of capital markets. The basic principle of strong disclosure is an effort to assure that all constituencies of the corporation have timely and accurate information to make informed decisions. We do not support resolutions calling for more disclosure than is necessary or for the disclosure of information that would materially and adversely affect the company's competitive position.

All public statements of the corporation should be in non-technical language appropriate to their audiences and should be free of obfuscation. This is especially important with respect to financial statements, including their footnotes. Companies should disclose all material risk factors and the steps taken to manage those risks. Risk factors include those arising from the environmental, social and governance impacts of the company's activities.

Accountability and transparency are key. Directors must be accountable to their shareholders and should be accessible for shareholder inquiries. Companies must disclose operational, financial and governance information in a timely, complete and comprehensible manner, and in accordance with applicable regulatory requirements. We expect companies to report on potential material environmental and social risks and opportunities which may impact long-term performance.

We believe it is the duty of management to take steps to ensure the objectivity and accuracy of financial reports. To this end, we expect management to proactively identify threats to auditor independence, put in place safeguards to preserve this independence and evaluate their effectiveness over time. We recommend that management consider the periodic rotation of auditors, which we recognize as a best practice, with the goal of protecting the integrity of financial reporting. We believe management is usually best placed to select the best auditor for the company.

In line with these principles, we will generally vote in favor of the following proxy proposals that:

- Limit consulting by auditors to a maximum of 25% of total audit fees
- Ensure the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control and compliance with the law

Principle 3 – Boards and Directors

Every company should be headed by an effective board which provides the foundation for a well governed company whose board should reflect a good balance of skills, diversity, expertise, independence and knowledge to capably manage their fiduciary responsibilities effectively. The composition and effectiveness of the board is a crucial element in determining long-term corporate performance. In building an effective board, a company should seek candidates from the most diverse pool of relevant talent.

Composition:

- There should be clear definitions of the role of the board, its committees and senior management to ensure that the responsibilities of each are well understood and delineated
- The roles of Chairman and Chief Executive Officer (CEO) should be separate to ensure there is a clear division of responsibilities at the head of a company and to potentially mitigate the risk of a concentration of decision-making powers in the hands of a single individual
- Absent separate Chairman and CEO positions, a company should have an independent lead director elected by and from the independent board members with clearly delineated and comprehensive duties
- Directors should stand for re-election on an annual basis
- The board should have formal procedures to assure that neither any of its members nor any officer of the corporation has a conflict of interest or engages in undisclosed related-party transactions

Responsibilities of the Board of Directors:

Among the most important missions of the board is ensuring that shareholder value is both enhanced through corporate performance and protected through adequate internal financial controls. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. The following are key responsibilities of the board:

- Providing oversight of the company; guiding corporate strategy, risk management and policy, annual budgets and business plans, the setting of performance objectives, monitoring corporate performance, overseeing major capital allocation, capital expenditures, acquisitions and divestitures
- Establishing appropriate executive compensation structures
- Monitoring the effectiveness of the governance practices and ensuring risk mitigation is in place
- Disclosing and communicating board oversight role and responsibilities to shareholders. In line with these principles, we will use the following guidelines to vote proxy resolutions

We will generally vote in favor of the following proxy resolutions:

- Separate CEO and Chairman positions
- Annual election of board of directors
- Proposals related to declassifying or staggered boards; all directors should stand for election every year
- Independent audit, compensation, nominating and governance committees
- Authorization of increases in common shares provided the amount requested is necessary for sound

business practice and is reasonable given the company's industry and performance history

- Mandatory share ownership - executives and directors should be required to own a minimum level of equity ownership in the companies on whose board they sit
- We will support resolutions asking directors to continue the process of in-person annual meetings. Under normal circumstances, "Virtual" annual meetings should not replace face-to-face annual meetings

We will generally vote these proxy resolutions on a case-by-case basis:

- Proposals that request executives to retain a significant portion of shares either until retirement or for a specified period after retirement, if not overly prescriptive
- Proposals that request the creation of a board committee dedicated to long-term sustainability risk management

We may withhold or vote against directors under the following circumstances:

- A director who failed to attend a minimum of 75% of board and applicable committee meetings unless the poor attendance was justifiable and unusual, and unlikely to be repeated in the future
- A director who sits on four or more public company boards; or serves as CEO of any public company and also sits on more than one other public company board in addition to their own board
- A director who has ignored shareholder concerns or failed to act upon a shareholder proposal which received majority shareholder support at the last annual or special meeting
- A director who is also the Chief Financial Officer (CFO). Given the critical importance of financial disclosure and reporting, the CFO should report to the board and not be a member of it
- Compensation chair (or entire committee) when the Say-on-Pay proposal has received over 30% shareholder votes against the proposal and the company has not responded to the shareholder concerns over pay
- We will consider withholding or voting against any director(s) based on issues that our proxy advisor brings to our attention and recommends us to withhold or vote against as a result thereof. The issues may include directors that have served on what is considered a "failed" board, conflicts of interest, or other issues
- We may vote against or withhold from individual directors, members of a committee, or the entire board, which has failed to exercise stewardship including material failure of governance, risk oversight, or fiduciary responsibilities at the company; failure to replace management as appropriate; or egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders
- We may vote against directors if we believe a company is not taking steps to appropriately monitor material ESG factors including failure to provide adequate disclosure that appropriate assessment and mitigation of risks has been taken, failure to develop a strategy to align business activities with an under 2°C degree climate scenario, where material, or failure to capitalize on ESG-related opportunities.
- We may vote against all directors eligible for re-election at companies that lack gender diversity on their boards
- We may vote against all directors eligible for re-election at companies that lack representation of racial and/or ethnic minorities on their boards (for companies based in North America and Europe)

Principle 4 - Board Committees

Companies should have audit, nominating and governance, and compensation committees composed of at least three directors to oversee key oversight functions.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible and accountable for assessing the skills and competencies of directors to ensure the board has a diverse range of expertise as well as formulating a process for the selection, appointment and re-appointment of directors to the board. It is also responsible for providing leadership on governance policies adopted by the company, such as decisions to implement shareholder proposals that have received a majority vote.

The Nominating and Governance Committee should report annually on its activities, in particular providing a detailed discussion of its process for identifying and appointing executive and non-executive directors and the processes it employs to ensure that members reflect an appropriate diversity of perspectives, experiences and cultural backgrounds. The report should also include results of the board evaluation process.

We will generally vote in favor of Nominating and Governance Committee members, but would vote against certain members under the following circumstances:

- All members of the nominating and governance committee during whose tenure the board failed to implement a shareholder proposal with substantial impact on shareholder rights, where the proposal received a majority vote to allow the board to implement that proposal
- The nominating and governance committee chair if the CEO holds the position of the Chairman as well
 - If the chair isn't up for election, vote against incumbent committee members
- The nominating and governance committee chair if there are no women directors on the board or board slate
 - If the chair isn't up for election, vote against incumbent committee members
- The nominating and governance committee chair if there are no directors of racial or ethnic minority groups on the board or board slate (this applies to companies based in North America and Europe)
 - If the chair isn't up for election, vote against incumbent committee members
- The nominating and governance committee chair if the audit committee isn't majority independent
 - If the chair isn't up for election, vote against incumbent committee members

In line with these principles, we will also generally vote against the following proxy resolutions:

- Bundled proposals

Audit Committee

The Audit Committee monitors and oversees the process and procedures that management and auditors perform. Additionally, the audit committee monitors and approves related party transactions, and should ensure that any such transactions do not disadvantage minority shareholders. The audit committee report should include a narrative description of any related-party transactions, with reference to how these might impact the interests of minority shareholders.

The Committee should be comprised of a majority of independent directors, and should comment on the process for ensuring independence of the auditors and for evaluating the impact of non-audit work.

Shareholders should be given the right to approve the ratification of auditors annually.

We will generally vote in favor of audit committee members, but would vote against certain members under the following circumstances:

- All audit committee members if there is a lack of adequate controls in place, there is a resulting restatement of financial statements, and disclosures indicate there is lack of documentation with regard to option grants
- The audit committee chair if the committee has less than three members and/or no member has appropriate financial expertise
- Members of an audit committee who are up for election and who served on the committee at the time of the audit, if non-audit fees are excessive (generally over 25% or more of audit fees)
- The audit committee chair if the committee failed to put auditor ratification on the ballot for shareholder approval
- All members of the audit committee if the company has aggressive accounting policies or poor disclosure/lack of transparency in its financial statements

Compensation Committee

A standing compensation committee of the board must be responsible for the compensation policy of the corporation. Such policies should be written to protect shareholders from the conflict of interest inherent in the practice of managers and directors using shareholder money to compensate themselves. Shareholders should not be diluted without their approval. All plans that grant options or award stock to officers and directors must be approved by shareholders. In general, shareholder approval should be sought also for plans that grant options to non-officers and directors.

Compensation committees are also responsible for the oversight of the transparency of compensation. This oversight includes disclosure of compensation arrangements, the metrics used in assessing pay for performance, and the use of compensation consultants. In order to ensure the independence of the compensation consultant, the compensation committee should only engage a compensation consultant that is not also providing any other services to the company or management.

Compensation practices should allow a company to attract, motivate and retain proven talent. Good pay practices should align management's interests with the creation of long-term shareholder value. A company should also have an appropriate balance of short-term vs. long-term metrics and the metrics should be aligned with business goals and objectives. External benchmarks should be disclosed and transparent, such as total shareholder return ("TSR") compared to a well-selected sector index, peer group or other performance hurdle. The rationale for the selection of a specific index or peer group should be disclosed as well.

Finally, compensation committees are responsible for reviewing and setting compensation so that compensation is not viewed as "excessive" and certain practical criteria are met aligning the interests of management with those of the corporation and shareholders.

Say on Pay

Say on Pay enhances transparency in setting executive pay, improves accountability to shareholders, and provides a more effective link between pay and performance. Compensation practices should allow a company to attract and retain proven talent. Although Say on Pay proposals are non-binding, a high level of "against" or "abstain" votes indicate substantial shareholder concern about a company's compensation policies and procedures and should elicit board response. In the absence of any evidence that the board is engaging shareholders on the issue and responding accordingly, we will hold compensation committee members accountable for a failure to respond and we may withhold votes from members of the compensation committee for their unresponsiveness to shareholders in subsequent years.

We generally vote on a case-by-case basis on Say on Pay as we evaluate the quantitative and qualitative structure of each Say on Pay plan, including but not limited to: the alignment between pay and total shareholder return, a comparison of executive compensation to peers, perquisites, voting power dilution, incentive structures and market best practices. We generally support annual frequency of the Say on Pay vote.

We will generally vote in favor of compensation committee members, but would vote against certain members under the following circumstances:

- Compensation chair (or entire committee) if we observe a lack of board response to investor concerns and "against" votes in excess of 30% to reject executive compensation proposals
- All members of the compensation committee if the company entered into excessive employment agreements or severance agreements during their tenure
- All members of the compensation committee if option exercise prices were backdated in the last fiscal year
- All members of the compensation committee if egregious compensation practices are identified including but not limited to: accelerated vesting periods, broad discretion to amend without shareholder consent, extraordinary pay decisions to reward executives without evidence of alignment with shareholder interests, and unmitigated misalignment between pay and company performance
- All members of the compensation committee if the board fails to respond to majority-supported shareholder proposals on executive compensation issues

In line with these principles, we will generally vote in favor of proxy resolutions that:

- Require that all board members have and maintain a material investment in the common stock of the company
- Require that directors be compensated for their efforts through a combination of cash and stock, with the latter being the predominant element
- Request approval of Employee Stock Ownership Plans (ESOPs) - these may promote active employee ownership, attract and retain higher quality employees, create more employee wealth and help to achieve sustained superior performance
- Adopt a policy that some portion of future stock option grants to senior executives be performance-based
- Expense options are valued at the time options are granted

In line with these principles, we will generally vote against equity compensation plans that:

- Do not provide clawback provisions or anti-pledging policies

- Do not have long-term focus
- Do not insulate deferred compensation from above-market returns or guaranteed minimums
- Pay dividends or an equivalent on unvested performance shares
- Do not contain more than one performance metric for short- and long-term plans

We will generally vote against Say on Pay and the following proxy resolutions when/where:

- Specific policies fail to link compensation with performance
- Compensation is excessive in comparison to value being created and delivered to shareholders over time
- Disclosure is inadequate
- There is substantial misalignment between total shareholder returns and CEO total pay relative to a comparable peer group
- The compensation program has, or the compensation committee maintains, excessive discretion without an objective, formula-based methodology being used to determine appropriate pay structures
- There is no valid rationale for significant changes to performance targets or metrics
- There is a lack of sufficient board responsiveness to the previous year's failed Say on Pay
- Guaranteed compensation or other "pay for failure" arrangements pose a risk
- Executive compensation for CEO, executives and management if the compensation does not reflect the economic and social circumstances of company (i.e., during times of financial strains, layoffs, downsizing or underperformance)
- Perquisites are considered egregious compared to market best practices
- Stock option plans in total offer greater than 10% of shares outstanding because of voting and earnings dilution unless the company is growing rapidly
- Options repricing is allowed without prior shareholder approval
- Stock option plans reflect option exercise prices that are below the marketplace on the day of the grant
- ESOPs whose purpose is to prevent a corporate takeover
- Egregious Special Executive Retirement Plans (SERPs) payouts

Principle 5 - Environmental, Social and Governance (ESG) Factors

RAM recognizes that ESG factors provide shareholders with an additional lens into the leadership, quality, strategic focus and operational standards of practice of a company. Such factors may also affect a company's share price and reputation as well as identify potential investment risks and opportunities. We believe that well-managed companies are responsive to ESG impacts and take appropriate steps to manage and disclose policies, and performance with respect to these issues. RAM focuses on ESG issues that are material to company performance and in some cases salient to social and environmental outcomes, and seeks to balance ESG issues with economic implications within the broader context of stewardship.

Companies should be able to demonstrate that they have appropriate ESG policies and systems in place and that they encompass relevant sustainability risks and opportunities. We expect company disclosures to align with the recommendations of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD), or evolving guidance as these organizations forge consolidated

guidelines under the new International Sustainability Standards Board (ISSB).

Environmental, social and governance proposals are primarily initiated by shareholders and typically request that a company enhance its disclosure or amend certain business practices. When evaluating shareholder proposals, we consider whether the proposal itself is well-framed and compare companies relative to their peers (leaders, laggards) as well as the potential cost of implementation. We review and vote ESG proposals on a case-by-case basis and assess whether adoption of the proposal is likely to enhance or protect long-term shareholder value.

Labor Management

On the social front, we believe companies should adopt progressive practices to ensure strong labor rights of their workforce and within their supply chains. This includes operating policies to prevent workplace discrimination and harassment of any kind including sexual harassment, and/or violence based on race, color, religion, national origin, age, disability, sexual orientation, gender identity, marital status, or any other status protected by laws or regulations in areas of a company's operations. It also includes policies and practices designed to eliminate human rights violations in companies' workforce and supply chains in all countries or environments in which the company operates. Through communications with companies and voting proxies, we will generally favor initiatives that seek to increase accountability and transparency or to prevent abuse.

Climate

On the environmental front, companies are increasingly being held accountable for their environmental impacts and should manage these in accordance with local laws and regulations. Specifically on the topic of climate, we believe that climate risk is increasingly becoming investment risk. Companies should proactively adapt business strategy to ensure readiness for the transition to a low carbon economy. This strategy should reflect the involvement and approval of the board of directors, include forward looking, time-bound decarbonization targets aligned with a well under 2°C scenario (preferably 1.5°C). Particularly where GHG emissions are material, targets should cover a meaningful portion of emissions and disclose the percentage of total emissions covered (scope 1, 2 and 3) including emissions across all products, JVs and non-operated assets that are included in the targets. Companies should also disclose an action plan to achieve targets, and metrics being used to monitor progress.

We will vote on a case-by-case basis with regard to "Say on Climate" Management proposals asking for approval of a climate transition plan. We will generally support climate transition plans deemed to be rigorous and will generally not support climate transition plans that are not considered to be rigorous.

- Rigorous plans should include TCFD disclosures, disclosures of scope 1, 2, and 3 emissions, strive for alignment with the Paris Agreement including net zero emissions by 2050 and be complimented by specific action plans to achieve climate related goals

We will generally vote in favor of shareholder proposals that request the following actions if the company has not already made meaningful strides in each respective area:

- Increased disclosures of a company's policies, initiatives and oversight mechanisms related to environmental practices (if not onerous to produce or cost prohibitive)
- A report on how a company is measuring, mitigating and disclosing greenhouse gas (GHG) emissions / methane emissions from their operations and products, as well as their progress towards reducing such emissions
- Disclosure on climate change risk and opportunities as well as long-term strategy and mitigation (if

- not onerous to produce or cost prohibitive)
- Ask companies to develop a climate transition plan
- Board oversight and responsibility of environmental policies and practices
- A report on risks of water scarcity and/or water pollution (usually embedded in a general sustainability report)
- Energy efficiency efforts/renewables programs
- The publication of a corporate sustainability report, including its alignment with the reporting principles developed by the Sustainability Accounting Standards Board (“SASB”) the International Integrated Reporting Council (“IIRC”), and/or International Sustainability Standards Board (ISSB).
- The nomination an environmental or risk expert to the board
- A feasibility report on a company’s drilling, mining or logging activities in environmentally sensitive areas
- Disclosure of political lobbying activities, if this information has not already been disclosed
- Request management to provide a report on race and/or gender pay equity
- Request a report on commitment and progress to inclusive boards
- Requests for transition plans detailing company alignment with and trajectory toward the goal of limiting global, real economy warming to 1.5°C

We will generally vote on a case-by-case basis on resolutions that request:

- Company disclosure on human capital management including training and development initiatives, employee engagement, workplace harassment practices, and health and safety management
- Linking executive compensation to sustainability metrics
- That the board establish a particular committee, such as a sustainability committee or human rights committee
- The adoption of anti-discrimination policies with respect to gender and sexual orientation
- The adoption of or a report on company or company supplier labor and/or human rights standards and policies, or on the impact of its operations on society
- A report on a company’s environmental and social (community and human rights) impact on indigenous communities
- That certain mainstream retail companies stop selling handgun and related ammunition

We will generally vote against resolutions that:

- Are contrary to transparency and accountability
- Are overly prescriptive or that should be left to board discretion
- Are overly burdensome and could harm the long-term interests of the company or place the company at a competitive disadvantage
- Are duplicative with operational or disclosure efforts the company has already undertaken
- Request companies place a shareholder advisory vote on climate transition plans or “Say on Climate” votes on the ballot of Annual General Meetings

Political Contributions and Lobbying Activities

We believe that robust board oversight should guide corporate political contributions and expenditures to help ensure shareholder assets are protected. Corporations can legally donate to state and local candidates, and state-level political committees through employees’ Political Action Committees (PACs). They can also

frequently use trade associations for political lobbying purposes. Trade associations are not required to report the funds they receive for or spend on political activity as a means for corporate political action.

It is important that a company's position regarding political contributions is understood, monitored, transparent and regularly reviewed. Improved disclosure would benefit shareholders by allowing them to weigh the benefits and risks of political donations. The number of shareholder proposals requesting more transparency has been steadily increasing as investors realize there are reputational risks, in addition to economic risks, associated with the companies' political involvement.

We will generally vote on a case-by-case basis on proposals requesting information on a company's lobbying activities, policies, or procedures considering:

- Board oversight of all political contributions/spending
- The disclosure of a company's political contributions and trade association spending
- Recent significant controversies, fines, or litigation regarding the company's lobbying-related activities

We will generally vote against resolutions that:

- Are overly burdensome and could harm the long-term interests of the company or place the company at a competitive disadvantage
- Are overly prescriptive and seek to bar a company from making any political contributions. Businesses are impacted by legislation at the federal, state and local level and barring political contributions can put a company at a competitive disadvantage.

Proxy Voting Committee

Casey Clark (Chair), Laura Esposito, Billy Fenrich, David Harris, Eric Konigsberg, Tim McCarthy, Mike Seo,
Grace Yoon

Voting Delegate

Mia Overall

Proxy Administrator(s)

Mia Overall

Proxy Voting Procedures

A. ISS Proxy Voting Process (RAM Voting Authority)

1. RAM may engage third party administrators to assist in various support functions including assistance with proxy voting in conjunction with client accounts where RAM has proxy voting authority.
2. RAM has arranged for proxy information to be forwarded to ISS on a regular basis. ISS is responsible for reconciling the holdings information provided by RAM and the other custodians with the actual proxies received from the custodians.
3. The Voting Delegate will provide ISS with a copy of RAM's proxy voting principles and guidelines, as well as any future updates.
4. ISS posts meeting and record date information and delivers proxy analyses and recommendations via its website ("the Website"). The Voting Delegate is responsible for accessing the Website, reviewing the data posted and making the voting decisions in accordance with RAM's guidelines or any specific client request. Prior to voting, the Voting Delegate must assess the extent to which there may be a material conflict of interest between RAM's interests and those of any client. If such a conflict is identified, the Voting Delegate will advise the Committee and the matter will be resolved as set forth in the Proxy Voting Policy.
5. The Voting Delegate will periodically obtain reports from ISS to review the record of proxy voting and to ensure that ISS is properly executing client proxies. Any material deviations will be promptly reported to the Committee.

B. Proxy Voting Procedures for Certain Accounts (RAM No Voting Authority)

1. In cases where clients have retained proxy voting authority, Account Administration will instruct the appropriate custodians to forward proxy material directly to the client.
2. If a client has retained proxy voting authority, but desires RAM's assistance in the process, the Voting Delegate will be responsible for processing related paperwork and recording voting decisions for those accounts (the "Special Accounts"). The Wealth Advisory group or other relevant staff will assist the Voting Delegate in this regard.
 - All proxies related to the Special Accounts will be forwarded to the Voting Delegate. Upon receipt of a proxy, the Voting Delegate will print a holding report for the account to confirm the number of shares held and other relevant details
 - The Voting Delegate will coordinate with the Wealth Advisory group or other relevant staff to obtain the client's instructions with respect to the proxy vote
 - The Voting Delegate will complete the proxy based upon the client's instruction and return the proxy to the relevant proxy service representing the issuer. A proxy may be voted online, by email or telephone in order to meet a deadline
 - In lieu of the above-described manual process and for purposes of enhancing administrative efficiency, RAM may, in certain cases, forward to ISS the holdings information for the Special Accounts in a separate block and execute the client's voting decisions via the Website. The Voting Delegate and Wealth Advisory personnel will coordinate in this regard