

ENGAGEMENT POLICY

Schafer Cullen adheres to the following engagement approach for all investments held in strategies managed with an ESG mandate. This policy is designed to outline the objectives of the activity, as well as the processes and documentation used to store and communicate on the activity.

1. Process

Engagement is initiated, performed and logged by the relevant members of the investment team, including the portfolio managers and the covering analyst. Engagements occur directly with members of the company's management, sustainability and/or investor relations teams. Our investment team seeks to engage with each portfolio holding at least annually throughout the ownership period.

Engagement dialogues include but are not limited to:

- Discussion to better understand ESG risks and opportunities, with a focus on materiality to long-term performance and/or the severity of the controversy.
- Discussion of the specific actions undertaken to meet ESG targets and any intermediary goals, if applicable. We seek to gauge the credibility of the company's ESG targets and strategy.
- Advocacy for more data and better transparency on ESG-related policies, including the alignment of management incentive compensation with ESG targets.
- Advocacy for better communication or the pursuit of corrective actions following controversies.
- Discussion of any ballots Schafer Cullen dissented on in the prior year's proxy vote.
- Discussion of relevant regulatory developments and/or compliance with evolving regulatory mandates, including operational and reporting standards.
- Holding companies to account for prior commitments related to ESG issues.

Engagement does not consist of:

- Discussions with companies held in the portfolio to interfere with or change the course of the company's strategy or its management team.
- Request to hold a seat on the Board of Directors.

Objectives are formed during the engagement and monitored by the investment team. These objectives tend to be strategic and disclosure-related rather than KPI targets.

2. Reporting

The investment team records detailed notes from each engagement meeting and our activities are highlighted annually in our Engagement Report on a selected basis. Selections reflect the range and depth of our engagement discussions. Additional details and internal trackers for progress against ESG targets and objectives are available for all portfolio holdings upon request.

PURPOSE & OBJECTIVE

"Humankind has made enormous progress.

We are capable of finding the right answers, of shifting to a new system that distributes opportunity and outcomes more fairly and proposes effective solutions to our great challenges. We need a new system where, for both moral and prudential reasons, a sense of mission reins in self-interest; where contribution confers greater status than conspicuous consumption; where firms that demonstrate social and environmental integrity are more successful than those that are simply self-interested; and where individuals and organizations are encouraged to find fulfillment in being a part of something bigger than themselves."

- Sir Ronald Cohen, Impact: Reshaping Capitalism to Drive Real Change

Schafer Cullen views environmental, social and governance considerations as important investment criteria. These considerations underpin a robust risk management framework and are instrumental to long-term financial performance.

Our engagement policy supports the pursuit of active dialogue with company management in order to encourage behavior and actions that will lead to better company and stock performance over the long term. This may result in asking questions about a company's approach to key ESG and sustainability risks and advocating for disclosure and transparency of the long-term risk and opportunity set.

Our engagement process is designed to maximize shareholder value.