

Overview

Brookfield Public Securities Group LLC (“PSG”) seeks to invest in companies that incorporate best practices with regard to corporate governance. In situations where we believe corporate governance practices can be improved, we engage in dialogue with management teams to express our views on how companies can achieve more sustainable long-term returns. It is also the policy and practice of PSG and its affiliates to vote proxies consistent with their fiduciary duty, the PSG Proxy Voting Policy and Procedures, and the best interests of clients, in compliance with Rule 206(4)-6 under the Advisers Act.

Engagement

The primary means through which we engage with companies is direct meetings and conversations with management teams. Our investment staff is very well acquainted with the management teams of the companies in which we invest, holding hundreds of face-to-face meetings each year. We regularly engage with teams on all issues, including Environmental Social & Governance (“ESG”) practices. The goal of our engagements is to persuade management teams to employ best practices around corporate governance and to incorporate strategies that promote sustainable, long-term growth.

Proxy Voting Procedures

PSG has engaged Institutional Shareholder Services Inc. (“ISS”), an independent, third-party subject matter expert, to act as our agent to vote proxies. PSG has adopted ISS’ Proxy Voting Guidelines, and we believe that utilizing an independent third party’s framework and analysis helps to ensure that all proxy voting decisions are made in the best interest of PSG’s clients. Unless otherwise specifically provided in the agreement between the client and PSG, ISS will generally be responsible for evaluating and voting on proxy ballot issues.

Economic benefit is a top concern when voting proxies, and PSG believes that governance and sustainability considerations are integral to a company’s ability to generate long-term returns. PSG considers ESG issues when evaluating proxies. Factors considered include, but are not limited to, the following:

Category	Example
Environmental	Climate change/greenhouse gas emissions, energy efficiency, renewable energy, energy mix (utilities), permitting and environmental proposals, recycling, water issues
Social	Employee well-being, employee turnover, workforce diversity, product safety, workplace safety, political contributions and lobbying practices
Governance	Executive compensation, management ownership practices, transparency and disclosure, board independence and diversity

There may be instances in which a PSG portfolio team may cast a vote which is different from that of ISS if PSG has identified it would be in the best interest of its clients to do so. Also, PSG will recuse itself from influencing any ballot voting if a conflict between client interests and PSG arises.

Proxy Voting Working Group

PSG has created a Proxy Voting Working Group that meets periodically to address any exceptions and also to consider such things as updates to PSG's Proxy Voting Policy and Procedures and ISS' Proxy Voting Guidelines, as well as to conduct an annual on-site review of ISS' practices and controls. PSG's Proxy Voting Policy and Procedures and ISS' Proxy Voting Guidelines are subject to change as necessary to remain current with applicable rules and regulations. Material changes to PSG's Proxy Voting Policy and Procedures are subject to board approval.