RESPONSIBLE INVESTING POLICY STATEMENT

As a fiduciary to our clients, Martingale seeks to protect and enhance the value of assets entrusted to us. Since Martingale's founding in 1987, our investment philosophy has been grounded in behavioral finance—the belief that investors' innate biases and emotions cause market inefficiencies. In seeking to exploit these inefficiencies, our investment philosophy is characterized further by a set of core beliefs and guiding principles centered on fundamental investment concepts, a scientific approach backed by rigorous research, thoughtful risk management and sound investment judgment. Consistent with this philosophy and our fiduciary responsibilities, we consider and apply responsible investment principles to improve the risk/return profile for client investments.

INVESTMENT OPPORTUNITIES

Martingale focuses on careful analysis of systematic factors intended to improve return potential and manage risk. Our investment process tends to favor profitable companies with positive business momentum selling at relatively low valuations. In this data intensive process, we value transparency, earnings quality and other indications of good corporate governance and sustainable business models. Data related to environmental, social and governance (ESG) issues provides an additional lens through which we identify potential opportunities or risks that may not be fully reflected in company financials alone, including climate-related risks. We also recognize that a range of ESG concepts exists today and not all are easily quantified or actionable. In keeping with our systematic approach, we employ objective, measurable ESG concepts that have the potential to enhance our investment process.

CLIENT DIRECTIVES

Martingale understands that investors may have broader objectives for ESG investing. The breadth of our investment approach is well-suited to incorporating client directives. We have more than 30 years of experience in managing portfolios that involve client-directed preferences, including those for social purposes. We are happy to work with clients to develop customized solutions to meet their objectives.

ENGAGEMENT

Proxy voting is Martingale's primary means of engaging with corporate issuers. When given authority, Martingale has responsibility to vote proxies for portfolio securities consistent with the best economic interests of clients. In exercising this responsibility, Martingale engages an independent proxy voting service provider to research, recommend and vote proxies. Certain ESG considerations are included in their analysis and recommendations. Where a client has a special ESG focus, the client can also request that their proxies be voted using guidelines that incorporate a broader set of ESG issues.

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Martingale is signatory to the United Nations Principles for Responsible Investment (PRI). As institutional investors, we have a duty to act in the best long-term interests of our clients' beneficiaries. *(continued on the next page)*

Signatory of:

PRI Principles for Responsible Investment

In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, and asset classes and through time). We also recognize that applying these Principles may better align investors with broader objectives of society. Therefore, when consistent with our fiduciary responsibilities, Martingale commits to the following:

- To incorporate ESG issues into investment analysis and decision-making processes;
- To be an active owner and to incorporate ESG issues into our ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which we invest;
- To promote acceptance and implementation of the Principles within the investment industry;
- To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles; and
- To report on our activities and progress towards implementing the Principles.

DISCLOSURES

Unless otherwise stated, ESG considerations do not change a strategy's investment objective. As with any active equity strategy, past performance is not an indicator of future results and there is no guarantee a strategy will achieve its objectives, including with respect to the impact of ESG considerations.