



Environmental, Social and Corporate Governance (ESG) Policy

The Ithaka Group is a signatory of the United Nations-supported Principles for Responsible Investment (PRI). We are part of a global community seeking to build a more sustainable financial system. Ithaka's approach to environmental, social and corporate governance (ESG) investing centers on our fiduciary responsibility to our clients. Our most important mission is to provide clients with investment strategies that meet their needs and deliver strong long-term, risk adjusted performance. Consistent with this mission, we recognize that ESG considerations can meaningfully affect investment performance. Therefore we incorporate ESG evaluation to encourage strong ESG practices at the companies in which we invest. Companies in each industry are then evaluated based on our criteria to identify those with better overall performance.

Conflict

Ithaka endeavors to avoid investing in companies having significant business operations and/or revenues in geographic areas in conflict.

Environment

Ithaka endeavors to avoid investing in:

- Energy companies with $\geq 10\%$ of a company's proven reserves in the TarSands
- Companies with any known coal mining exposure
- Companies with $\geq 10\%$ revenues derived from nuclear power.

We also endeavor to avoid investing in companies involved in major recent or ongoing controversies related to environmental issues.

Human Rights

Ithaka endeavors to avoid investing in companies that are involved in major recent or ongoing human rights controversies, such as supply chain abuses, suppression of freedom of expression, and/or support of repressive regimes.

We also endeavor to avoid investing in companies that have demonstrated a pattern of disrespectful or exploitative behavior toward Indigenous Peoples for example, regarding land use, cultural heritage, or negative imagery.

Animal Welfare

Ithaka endeavors to avoid investing in companies involved in major recent or ongoing

controversies related to animal welfare.

Workplace

Ithaka endeavors to avoid investing in companies involved in major recent or ongoing controversies related to workplace discrimination, such as a pattern of discrimination against LGBT employees.

Ithaka also endeavors to avoid investing in companies involved in major recent or ongoing controversies related to employee safety.

Governance

Ithaka endeavors to avoid investing in companies involved in major recent or ongoing corporate governance controversies.

Our process does not automatically or necessarily screen out companies with low ESG ratings; it favors companies with higher ESG ratings. We believe this approach is best suited for boosting the ESG profile of a portfolio versus its benchmark without impacting its risk return profile.

Ithaka's dedication to ESG issues extends from within. We are committed to improving our sustainability practices by seeking to understand the impact of our business operations on the environment and developing processes to minimize these impacts. We actively embrace an environmentally aware culture and encourage employees to take steps towards creating positive sustainability in the office.

We believe in sound ESG management and are committed to the greater public scrutiny of companies and the role they play in the global economy. Ithaka's ESG Policy is part of that commitment which we will continue to enhance as we work toward serving the needs of our clients.