BOSTON COMMON ASSET MANAGEMENT

Stewardship Policy

A shareholder-value framework for active ownership in public equities

Document status	Final
Policy owner	BCAM Management Committee
Scope	Public-equity investments and related voting rights
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Review cycle	At least annually

Stewardship begins with the investment case. BCAM seeks to understand how a company creates value, what can impair that value, and how constructive use of shareholder rights can strengthen the business for the benefit of clients.

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Drafting note: This policy is intentionally principles-based. Annual priorities, engagement statistics, case studies, coalition memberships, and detailed vote positions should be maintained in BCAM's Stewardship Report, Proxy Voting Guidelines, and related implementation procedures rather than embedded in the policy.

1. Purpose

Boston Common Asset Management (BCAM) is an active public-equity investment manager. BCAM uses stewardship as part of its investment process to protect and enhance the long-term value of client assets. Stewardship includes company research, dialogue with management and directors, proxy voting, shareholder proposals, collaboration with other investors, and, in limited circumstances, engagement on public policy or market standards.

The purpose of this Policy is to establish the principles, governance, and decision framework under which BCAM exercises shareholder rights. It is designed to ensure that stewardship is economically grounded, connected to the investment thesis, proportionate to the issue, and conducted with appropriate oversight.

BCAM does not treat stewardship as a separate advocacy program. We undertake stewardship when we believe it can improve our understanding of a company, strengthen governance or decision-making, reduce material risk, support durable growth, improve capital allocation, or otherwise contribute to long-term shareholder value. Environmental and social matters are addressed when they are financially material to the company or relevant to an express client mandate.

Stewardship does not assure that a company will change its conduct, that BCAM will achieve a particular outcome, or that any investment will outperform. It is one element of a broader investment process.

2. Scope and Application

This Policy applies to BCAM's public-equity strategies and to securities for which BCAM has investment discretion, engagement authority, or proxy-voting authority. It applies across U.S., developed international, and emerging markets, subject to local law, market practice, account documents, and the practical ability to exercise shareholder rights.

Where a client retains voting authority, directs voting under a client-specific policy, or imposes separate stewardship or values-based requirements, the governing account documents control. BCAM may also follow fund-specific requirements where they differ from this Policy.

The intensity and form of stewardship may vary by strategy, position size, holding period, market, company circumstances, and the nature of BCAM's investment thesis. This Policy does not require BCAM to engage every portfolio company or to use the same stewardship approach for every investment.

3. Stewardship Principles

3.1 Shareholder value is the starting point

BCAM's stewardship work begins with an assessment of the company's business model, competitive position, management quality, capital allocation, governance, operating performance, valuation, and material risks and opportunities. We seek to identify where better oversight, strategy, execution, disclosure, or risk management may improve the durability or value of the business.

3.2 Materiality and proportionality

BCAM focuses on matters that could reasonably affect a company's cash flows, growth, margins, cost of capital, asset values, competitive position, license to operate, resilience, or valuation. The level of effort should be proportionate to the expected investment significance of the issue and the likelihood that engagement can produce useful information or influence.

3.3 Constructive, company-specific engagement

BCAM generally favors informed, private, and constructive dialogue. We seek to understand management's and the board's reasoning, recognize differences among companies and markets, and avoid one-size-fits-all demands. We may share comparative research, identify practices that appear to support stronger performance, and ask companies to explain how they are managing a material issue.

3.4 Independent investment judgment

BCAM retains independent authority over investment, voting, and engagement decisions. Participation in investor groups or public initiatives does not transfer that authority, commit BCAM to another party's position, or require BCAM to act in concert with other investors.

3.5 Accountability and evidence

Stewardship decisions should be based on credible evidence and documented investment reasoning. BCAM distinguishes between an activity, an output, and an outcome. A meeting or letter is an activity; a company commitment is an output; demonstrated implementation or an improvement in business performance is an outcome. BCAM should not claim sole credit for a corporate change unless the evidence supports that conclusion.

4. Governance and Responsibilities

BCAM's Management Committee is the governing authority for the firm's stewardship program. It approves the annual stewardship framework, BCAM's proxy-voting guidelines, and material stewardship actions. It also receives periodic reporting on implementation, significant engagements, voting activity, shareholder proposals, collaborative initiatives, public-policy activity, conflicts, and program outcomes.

The BCAM Policy Review Committee reviews and approves this Policy.

Routine stewardship activity may be conducted by authorized personnel under authority delegated by the Management Committee and within approved policies and procedures. Material actions require the level of prior review or approval established by the Management Committee. These actions normally include filing or co-filing shareholder proposals, leading significant collaborative initiatives, making public statements on behalf of BCAM, taking formal public-policy positions, and departing materially from approved proxy-voting guidelines.

4.1 Stewardship Team

BCAM's Stewardship Team consists of Lauren Compere, Head of Stewardship and Engagement, and Amy Orr, Director of US Shareholder Engagement. Under the oversight of the Management Committee, the team develops and carries out BCAM's stewardship program and serves as the firm's principal resource on company engagement and the exercise of shareholder rights.

The Stewardship Team works with portfolio managers and research analysts to identify and prioritize financially material engagement issues; prepares company, sector, and thematic research; conducts and coordinates dialogue with management and directors; supports proxy-voting analysis and execution; recommends escalation actions and shareholder proposals for approval; manages appropriate collaborative engagements; maintains stewardship records; evaluates progress; and reports activity and outcomes to the Management Committee, clients, and the public.

Portfolio managers and research analysts remain responsible for the investment thesis and portfolio decisions. The Stewardship Team does not replace investment judgment, and material stewardship actions remain subject to the approval framework established by the Management Committee.

Legal and Compliance provide review where an activity may involve conflicts of interest, material nonpublic information, proxy-solicitation rules, antitrust or acting-in-concert concerns, control-related issues, sanctions, lobbying or political-law requirements, or other regulatory considerations.

5. Integration with Investment Research

Stewardship is most useful when it improves investment judgment. BCAM may use engagement to test assumptions, obtain information not readily available in public disclosures, assess the quality of management and board oversight, compare a company with peers, or evaluate whether a risk is recognized and being managed. Relevant findings should be incorporated into company research and made available to the responsible investment team.

Engagement may inform, but does not mechanically determine, a buy, hold, sell, or position-size decision. The investment team retains responsibility for weighing stewardship findings together with valuation, fundamentals, portfolio construction, and other considerations. In some cases, a company with significant risks may remain attractive if those risks are understood, priced, and capable of improvement. In other cases, weak governance, inadequate controls, or an unwillingness to address material issues may alter the investment conclusion.

BCAM may also engage on a company-specific opportunity, including better capital allocation, operating efficiency, governance, product strategy, innovation, or disclosure, where the engagement is supported by research and consistent with the investment thesis.

6. Prioritization of Stewardship Activities

BCAM cannot engage every company on every issue. Stewardship resources should be concentrated where the expected investment benefit is greatest. Prioritization may consider the following factors:

- the materiality of the issue to the company's long-term value;
- the size and strategic importance of the position across BCAM portfolios;
- the probability and potential magnitude of the risk or opportunity;
- the extent to which the issue appears underappreciated by the market or inadequately governed;
- the quality and responsiveness of management and the board;
- the likelihood that BCAM can obtain useful information or contribute to change;
- the relevance of the issue across a sector or the broader portfolio;
- upcoming votes, transactions, leadership changes, or other decision points; and
- client-specific objectives, where applicable.

BCAM may establish annual or multi-year focus areas to coordinate research and engagement across companies. Those priorities should be approved by the Management Committee and described in the annual Stewardship Report or other implementation materials, not fixed permanently in this Policy.

7. Company Engagement

7.1 Engagement process

Before beginning a priority engagement, BCAM should identify the investment rationale, the issue to be discussed, the company decision-makers most relevant to the issue, and the information or change sought. Engagement objectives should be specific enough to evaluate progress but flexible enough to reflect new information.

BCAM may engage investor relations, executive management, business-unit leaders, the corporate secretary, board chairs, lead independent directors, committee chairs, or other directors. The appropriate counterpart depends on the subject and the company's governance structure. Where useful and legally

appropriate, BCAM may also consult industry experts, employees, customers, suppliers, regulators, community representatives, academics, or civil-society organizations to improve its understanding of the investment issue.

7.2 Subjects of engagement

Engagement topics may include strategy, capital allocation, operating execution, board effectiveness, management succession, executive compensation, audit and controls, shareholder rights, risk oversight, disclosure, human capital, supply chains, product quality, technology, cybersecurity, artificial intelligence, environmental exposures, political and regulatory risk, and other matters that may affect long-term shareholder value.

BCAM does not assume that a particular environmental or social policy is appropriate for every company. Our analysis should consider the economics of the business, the company's actual exposure, industry structure, local conditions, technological feasibility, costs, trade-offs, time horizon, and the quality of management's response.

7.3 Monitoring progress

Priority engagements should be recorded in a central system. Records should identify the investment rationale, participants, principal discussion points, company response, agreed or observed milestones, follow-up actions, and any connection to voting or portfolio decisions. An engagement may be closed when the objective has been met, the issue is no longer material, further effort is unlikely to be productive, or the investment has been sold.

8. Proxy Voting

Proxy voting is an investment responsibility and an important means of holding boards and management accountable. BCAM seeks to vote shares for which it has authority in a manner consistent with long-term shareholder value, applicable client instructions, and approved Proxy Voting Guidelines.

BCAM's Proxy Voting Guidelines are reviewed at least annually and approved by the Management Committee. They address recurring matters such as director elections, board independence and effectiveness, executive compensation, capital structure, mergers and acquisitions, shareholder rights, auditors, and financially material environmental and social proposals. Detailed voting positions belong in those Guidelines rather than in this Policy.

BCAM may use a third-party proxy adviser for research, recommendations, administration, and vote execution. BCAM retains responsibility for its voting decisions and may depart from third-party recommendations. Material exceptions to approved guidelines should be documented and reviewed under established procedures.

BCAM may decline to vote where legal, operational, or market constraints make voting impracticable or where the expected benefit does not justify the cost or risk. Examples may include share blocking, power-of-attorney requirements, late or incomplete materials, securities lending, or positions sold before the meeting date.

Where different strategies, clients, or mandates have different investment conclusions or voting instructions, BCAM may cast different votes for different accounts when operationally feasible and legally permissible.

9. Escalation and Shareholder Proposals

BCAM generally begins with private dialogue. When an issue remains material and the company is unresponsive, or when a decision point requires a stronger signal, BCAM may escalate. Escalation is not

automatic and should be selected based on the likely benefit, cost, legal considerations, and the investment circumstances.

Escalation tools may include additional meetings, engagement with more senior executives or independent directors, a formal letter to the board, voting against directors or management proposals, supporting a shareholder proposal, filing or co-filing a proposal, asking a question at an annual meeting, joining a collaborative initiative, making a public statement, or reconsidering the investment.

Filing or co-filing a shareholder proposal is a significant stewardship action and requires Management Committee approval together with appropriate Legal and Compliance review. BCAM should use proposals selectively, normally when:

- the issue is financially material to the company or relevant to an express client mandate;
- the requested action is within the reasonable authority of shareholders and the board;
- the proposal is sufficiently specific to be useful but does not seek to manage ordinary business operations;
- prior dialogue has been unsuccessful, impracticable, or unlikely to resolve the issue in time;
- the requested disclosure, governance change, or risk-management improvement could reasonably support long-term shareholder value; and
- the expected benefit justifies the cost, legal exposure, and use of firm resources.

BCAM may negotiate the withdrawal of a proposal when the company provides a credible commitment that substantially addresses the objective. Any withdrawal should be documented, including the agreed terms and expected follow-up.

BCAM should not file or support a proposal primarily to advance a political or social objective that is unrelated to the company's long-term value or an applicable client mandate.

10. Collaborative Engagement

BCAM may collaborate with other investors where doing so improves access, information, expertise, efficiency, or influence. A collaborative initiative should have a clear investment rationale, a defined scope, appropriate governance, and terms that preserve BCAM's independence.

BCAM will make its own investment and voting decisions and will not authorize another investor, coalition, or organization to speak for BCAM without approval. BCAM may decline to endorse a group statement, may take a different position from other participants, and may withdraw from an initiative when its objectives, methods, legal risks, or resource requirements are no longer consistent with this Policy.

Leadership of a significant collaborative initiative, public use of BCAM's name, or commitments that could materially affect the firm require Management Committee approval and appropriate Legal and Compliance review.

11. Public Policy and Market Standards

BCAM's principal stewardship responsibility is to the companies and securities held for clients. BCAM may engage on public policy or market standards when the matter has a clear connection to capital-market integrity, shareholder rights, corporate accountability, decision-useful disclosure, or a systemic risk that could materially affect portfolio value.

Public-policy engagement should be selective, evidence-based, and consistent with BCAM's role as an investment manager. BCAM should distinguish investment-relevant market policy from general political advocacy and should consider costs, benefits, regulatory uncertainty, unintended consequences, effects on innovation and competition, and differing client perspectives.

Material public-policy positions, regulatory comment letters, legislative testimony, and public statements made on behalf of BCAM require review and approval by the Management Committee and Legal or Compliance as appropriate.

12. Conflicts, Legal Considerations, and Independence

BCAM seeks to identify and manage conflicts that could affect stewardship decisions. Potential conflicts may arise when a portfolio company is a client, prospective client, vendor, business partner, or significant source of referrals; when a BCAM employee has a personal relationship or financial interest; when affiliated accounts have different objectives; or when BCAM has another material business relationship with an issuer.

Conflicts should be disclosed internally and addressed under BCAM's compliance policies. Depending on the circumstances, mitigation may include applying predetermined guidelines, recusal, independent review, separating decision-makers, obtaining an external recommendation, or declining to participate.

BCAM personnel should not seek or receive material nonpublic information through stewardship activity. If such information is received, the matter must be referred promptly to Compliance and handled under BCAM's information-barrier and trading-restriction procedures.

Stewardship activity must comply with applicable securities, proxy-solicitation, antitrust, sanctions, lobbying, political-law, and takeover or control regulations. Collaborative engagement does not authorize coordinated trading, agreements regarding ownership or voting, or other conduct that could constitute acting in concert unless specifically reviewed and approved.

13. Documentation, Evaluation, and Reporting

BCAM should maintain records sufficient to demonstrate the investment rationale, governance, and implementation of its stewardship program. Depending on the activity, records may include engagement objectives, meeting notes, correspondence, company commitments, milestone assessments, voting decisions and rationales, conflict reviews, approvals, and links to investment research.

Program evaluation should emphasize quality and investment relevance, not simply the number of meetings, letters, or coalition memberships. BCAM may assess whether stewardship improved information, clarified the investment thesis, changed a vote, strengthened access to management or directors, contributed to a company commitment, improved risk management or disclosure, or informed an investment decision.

BCAM should describe outcomes with appropriate care. Where multiple investors, market forces, regulation, management initiative, or other factors contributed to a change, BCAM should avoid attributing the result solely to its own activity.

BCAM will report on stewardship to clients and the public as appropriate. The annual Stewardship Report should describe current priorities, significant engagements, proxy-voting activity, shareholder proposals, collaborations, public-policy activity, and selected outcomes. Dated statistics, initiative memberships, awards, and case studies belong in the annual report rather than in this Policy.

14. Policy Review

The Management Committee will review this Policy at least annually and may revise it as BCAM's investment strategies, client mandates, stewardship practices, legal obligations, market conditions, and regulatory environment evolve. Material amendments require Management Committee approval.

Implementation procedures may be updated more frequently, provided they remain consistent with this Policy and are subject to the approval and oversight framework established by the Management Committee.

15. Related Documents

This Policy should be read together with BCAM's current Proxy Voting Guidelines, conflicts-of-interest policies, compliance manual, client and fund governing documents, annual Stewardship Report, and any approved stewardship implementation procedures.

If a conflict exists between this Policy and a binding client, fund, or legal requirement, the binding requirement controls.

Approved by	BCAM Policy Review Committee
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