



Humankind Investments Stewardship Policy

Guidelines on Engagement with Investees

We work to reach out to each company that we invest in to engage with them on how they can improve their value to humanity. Annually, we work to send them our proxy voting guidelines so that they can be forewarned about how we plan to vote their proxies. At the end of the year we work to send them the same guidelines again so that they can understand why we voted the way that we voted.

Conflicts of Interest Related to Responsible Investment

Humankind Investments has a policy of mitigating and, where practicable, eliminating conflicts of interest. This applies to our socially responsible investments as well. For more information on our conflicts of interest and mitigation efforts, see our form ADV.

Proxy Voting Guidelines

We have licensed and adopted ISS's SRI voting pattern. We work to vote proxies in keeping with the socially responsible investment philosophy espoused by ISS, where it does not conflict with our own internal research. We post reference ISS's SRI guidelines publicly on our website so that everyone can understand how we will vote and why we voted the way we voted.¹

Guidelines on Engagement with other Key Stakeholders

We keep an eye out for opportunities to collaborate with other investment managers and asset owners when it comes to supporting or cosponsoring proxy ballot items that we agree with from a socially responsible investing perspective.

Guidelines on Engagement with Regulators and the Promotion of Financial Industry Initiatives related to Socially Responsible Investing

In general, we aim to work with government financial regulators and financial self-regulatory organizations to promote ethical investing. We may take action by, for example, preparing and submitting comment letters in response to proposals by our primary government financial regulator, the U.S. Securities and Exchange Commission, or responding to comments by examiners of financial self-regulatory organizations that review our product marketing materials to educate them on the principles of socially responsible investing, etc. We work to publicly support international coordination efforts related to socially responsible investing such as the UNPRI, Paris Agreement, and TCFD.

Climate Change Research Guidelines

We at Humankind have reviewed several alternative calculations of the social cost of carbon dioxide equivalents and have selected a **price level** to calculate the future costs associated with current annual emissions of the various gases that contribute to global warming, which has recently totaled over **\$20**

trillion.^{2,3} Our goal is to work to reduce this cost to humanity through the influence of capital allocation, proxy voting, and engagement.

Notes

1. Institutional Shareholder Services. 2023 Socially Responsible Investment (SRI) U.S. Proxy Voting Guidelines published January 17, 2023:
<https://www.issgovernance.com/file/policy/active/specialty/SRI-US-Voting-Guidelines.pdf>
2. Country-level social cost of carbon. Ricke, Katharine, et al. s.l. : Nature Publishing Group, 2018, Nature Climate Change, Vol. 8, pp. 895-900.
3. Victor D.G., D. Zhou, E.H.M. Ahmed, P.K. Dadhich, J.G.J. Olivier, H-H. Rogner, K. Sheikho, and M. Yamaguchi, 2014: Introductory Chapter. In: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Edenhofer, O., R. Pichs-Madruga, Y. Sokona, E. Farahani, S. Kadner, K. Seyboth, A. Adler, I. Baum, S. Brunner, P. Eickemeier, B. Kriemann, J. Savolainen, S. Schlömer, C. von Stechow, T. Zwickel and J.C. Minx (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA.
4. This version of the Humankind Stewardship Policy is valid as of 2023