

Responsible Investment Policy

Tiedemann Advisors

September 2023

Table of Contents

- 1. **Introduction to Tiedemann Advisors, LLC**..... 3
 - Objective 3
 - Philosophy..... 4
 - Scope..... 4
 - Public Markets 4
 - Our Initial Due Diligence Framework: 4
 - Portfolio construction 5
 - Engagement..... 5
 - Documentation and Monitoring..... 5
 - Approach..... 6
 - Investment Process 7
 - Monitoring and Reporting 7
- 2. **Total Portfolio Activation**..... 9
 - Our Approach to Impact 9
 - The Client Engagement Process 9
- 3. **Governance**..... 11
 - Fiduciary responsibility..... 11
 - Board Responsibility and Oversight 12
 - Conflicts of Interest..... 12



1. Introduction to Tiedemann Advisors, LLC

Objective

We are part of a global firm supporting our clients in optimizing the long-term value of their assets to achieve our shared goal of generating sustainable financial returns with net positive impact.

Our North Star is to be in true collaboration with our clients to define and achieve their goals, moving beyond conceiving of performance as solely financial to a measure of value creation integrating sustained financial returns with extra-financial value creation. Clients choose Tiedemann because of our commitment to aligning with their goals and values, the extraordinary depth and breadth of our services, our experience working with structures like theirs, and our culture of excellence and long-term partnership. Tiedemann Advisors' reputation as a leading global wealth advisor is evidenced by our numerous awards including: "Top Investment Consultants" 2022, "Best Wealth Planning" 2022, "Best Outsourced CIO" 2021, "Top ESG and Impact Advisory Firm" 2021, and "Best Multi-family Office" 2021 from Family Wealth Report as well as "Best Impact Offering" 2021 from Private Asset Management Awards.

We believe all capital has systemic impact in the world—the question is whether that impact is managed with intention and in pursuit of net positive impact upon human and natural communities. We seek to co-create a more equitable, free, and just society and planet for our grandchildren's grandchildren.

Our climate crisis and challenges of inequities are existential threats at scale; our capital responses must also be at scale. We believe the climate crisis and social inequity are existential challenges best addressed through the strategic deployment of private capital leveraging public funding and blended finance.

We commit to mobilizing our firm's human and financial resources to create innovative responses to critical issues confronted by our families, communities, and ecosystems. We commit to not only serving our clients where they currently are in their personal process, but to mobilizing our firm's human and financial capital to promote new thinking and practice of wealth management and stewardship within private markets, local communities, and regional ecosystems.

We acknowledge the demand for Environmental, Social and Governance (ESG) and impact is great, however we feel there is a need for reputable, high integrity, and experienced firms to deploy the trillions of dollars required to help solve the mega-problems of our time: climate crisis and systemic inequities within education, housing, healthcare, access to capital, and so on. With additional client capital collaborators, a broader global team through our January 2023 business combination and continued expansion, and strategic commitment to implementing innovative ESG and impact strategies around the world, we are adding talent to our research and advisory groups focused on themes of environmental sustainability and inclusive innovation. This enhanced capacity positions us to operate at the intersection of environmental justice, gender economic equity and other areas cutting across silos of interest and concern. Within AITi's US Wealth Management division, we seek to be net zero by 2030, attain 50% gender balance in senior leadership positions, and attain other ambitious goals for Diversity, Equity, and Inclusion (DEI). We do all this in an effort to create a new, global firm that consistently generates net positive impact in markets, communities, and regions around the world.



Philosophy

1. All capital and all companies have impact - the question is whether we are managing our impact with intentionality and in alignment with our core values and long-term goals.
2. Capital is a social construct, defined by each generation and individual steward. Stewards of wealth can best discover the ultimate purpose of capital through a process of reflection, inquiry, and deployment that allows them to continually affirm the terms on which it is deployed in markets and communities.
3. Blended, Whole and Non-divisible is the nature of the value we create over a life, with our financial, personal, social, and natural capital.
4. Systems Thinking and Regenerative Investing must increasingly replace processes of short-term, linear, and extractive investing.
5. Asset Owners may engage in Total Portfolio Management (TPM) wherein all assets (market rate, near market, and philanthropic) are deployed in a coordinated manner to optimize various levels of financial return together with the generation of diverse forms of impact.

Scope

As of 31 December 2022, this Policy applies to all US Wealth Management covered assets within both public and private markets investing:

Public Markets

Included asset classes:

- Public Equities
- Fixed Income
- Credit
- Hedged and Absolute Return Strategies

Our Initial Due Diligence Framework:

Our initial manager questionnaire covers key topics such as organizational overview, investment team, investment approach, portfolio, risk management, impact/ESG, and track record.

Within the Investment Team and Approach sections, we address the following:

- How the team is structured as it relates to Impact/ESG research.
- If analysts are incentivized to reach Impact/ESG goals.
- If Impact/ESG expertise is represented at the leadership level.
- If the firm is committed to any Impact/ESG standards, industry guidelines, reporting frameworks, or initiatives.
- If Impact/ESG professionals have investment veto power.
- If the strategy specifically focuses on investments providing environmentally or socially beneficial services or goods.

Within the Impact/ESG section, we address the following:



- Whether the strategy has an impact objective.
- How impact is defined.
- How impact is measured, tracked, and what software/resources are used.
- If negative impact is measured.

This questionnaire was developed using the ILPA ESG Assessment Framework and the PRI Limited Partners' Responsible Investment Due Diligence Questionnaire. The only individuals who can add to this framework are the Head of Manger Research, US CIO, and Global CIO. This is utilized to evaluate ESG risks and opportunities pre-investment, however, the research team completes quarterly reviews of public markets managers that also include an ESG evaluation and update.

Portfolio construction

All ESG analysis, notes, and metrics are retained in our company systems to ensure transparency and consistency during the portfolio construction process. Tiedemann's investment group considers Environmental, Social and Governance factors as part of both the investment manager due diligence and portfolio construction process.

Engagement

We engage directly with managers throughout our monitoring processes and ask thorough questions about their engagement with portfolio companies. Refer to the Stewardship & Engagement section of our approach.

Documentation and Monitoring

Refer to the Quarterly Review Process & Reporting section of our approach.

Approach

We are fiduciaries to our clients, seeking to preserve and grow intergenerational wealth in alignment with their objectives and values. We believe that we can achieve these goals by investing our clients' capital in a diversified way, with a long-term orientation emphasizing Sustainability and Risk Management.

The Sustainability pillar of our philosophy emphasizes durable growth. To achieve this, we focus on investments with the following characteristics:

- Repeatability: strategies and teams with a consistent approach to adding value that we expect to continue to deliver strong future results.
- Quality: assets with both durable and sustainable growth.
- Impact: strategies and assets that generate value to clients, the community, and the wider ecosystem.

The Risk Management pillar emphasizes protection of capital and avoidance of permanent impairment. To achieve this, we focus on:

- Downside protection: through drawdown minimization, diversification, quality, and margin of safety.
- Discipline: adherence to a long-term strategic plan for consistent compounding of capital.
- Cost efficiency: through a blend of exceptional active strategies with low-cost passive investment.

Our research team continuously evaluates the broad macroeconomic and market environment while also engaging in rigorous manager research to ascertain not just in what asset classes to



best position capital in client portfolios, but with whom. Our advisor team works to understand each client's unique objectives and constraints and then collaborates with the research team to design a tailored portfolio solution unique to the client's needs. Portfolios are then constructed by allocating capital across three risk categories:

- **Stability:** largely cash and fixed income assets intended to drive liquidity and reduce portfolio volatility;
- **Growth:** higher volatility assets like equities, real assets and private investments aimed at generating portfolio growth over time; and
- **Diversified:** adaptive strategies and hybrid assets that call upon alternative sources of return with lower correlation to other parts of the portfolio.

Investment Process

Portfolios are customized to match our clients' specific investment targets, impact goals, values, return expectations, liquidity parameters and risk tolerances, as well as incorporating any legacy assets held in the portfolio, tax, and other considerations.

Our portfolio construction process begins with our Investment Group's assimilation and analysis of a broad universe of internal and external investment research. Through a disciplined process, investment themes are formulated, and a strategy is developed to drive the construction and management of client portfolios. Portfolio construction and manager selection decisions are made by an Internal Investment Committee consisting of the Global Chief Investment Officer and senior Investment Group members.

When we approve a new manager for investment, the Investment Group recommends a target allocation for client portfolios. The size is based on several factors including but not limited to strategy, tenure, complexity, liquidity, and risk/return expectation. Generally, we seek investments that can represent at least 1% of a client portfolio while the maximum weight can vary greatly depending on the mix of factors listed above.

Monitoring and Reporting

Quarterly review process & reporting:

Quarterly reviews:

- A quarterly review of managers intended to track performance as well as elaborate on conditions of the macroeconomic environment.
- These reviews include ESG information and updates.
- These reviews illuminate circumstances, which could be impact-related, that inform our engagement strategies and strategic shifts.

Quarterly reporting:

- We publish the results of our quarterly monitoring calls to assist our client advisors with strategic discussions.
- These reports also inform the broader Investment Group of manager performance and responses to feedback over time.
 - Whether and how our ESG feedback is addressed is an important consideration for all of our relationships.

Annual Impact reporting:



- This is an integrated portfolio performance report to track the results of a client’s social and environmental impact alongside financial returns - effectively measuring intentionality and additionality of their impact investments.
- Reporting Best Practices:
 - UN SDGs: We have adopted the UN Sustainable Development Goals (UN SDGs), a leading global framework, to track high-level alignment of environmental and social outcomes.
 - Impact Management Project: We utilize the IMP’s impact classes to build global consensus on how to measure, assess, and report impact on people and the natural environment.
 - Impact Metrics: We report on investment-specific Key Performance Indicators (KPIs) and utilize a robust reporting solution.
 - Real Time / On-demand Reporting: Our reporting is integrated, comprehensive, and on-demand.
 - Deeper insights into alignment with a 2°C future, in alignment with the Paris Climate Accords: We employ these enhanced climate metrics to show alignment with key environmental objectives, such as the Paris Climate Accords' goal to keep global warming to under 2° Celsius. This is a forward-looking metric designed to capture the long-term climate targets set by companies in client portfolios.

Stewardship and Engagement

At Tiedemann, impact stewardship has two levels: how our managers engage with their invested companies, and how Tiedemann engages with the world.

How our managers engage:

- For monitoring and compliance.
- For the pursuit of financial returns and optimized performance.
- For the pursuit of greater impact.
 - Example 1 – Over 2021, an approved manager on our platform increased the number of their portfolio companies who either participate in the Science Based Targets initiative (SBTi) and/or set 2040 net zero commitments from 27% to 43%. Beyond this substantial improvement, this manager remains committed to climate engagement and has a target of 60% SBTi coverage across their portfolio by 2025.
 - Example 2 – Also during 2021, an approved manager on our platform commonly engaged with portfolio companies on the issue of diversity. This manager has an established diversity, equity, and inclusion (DEI) framework, and they ask companies to disclose comprehensive DEI data and ambitious plans for improvement. They expect companies to address any deficiencies with urgency and take egregious shortcomings into account in their proxy-voting decisions and director elections.

How Tiedemann stewards firm resources:

- Thought leadership
 - Ongoing client and prospect education (webinars, insights, etc.)
 - Industry conferences



- Client events (Community Square, Next Gen Events, etc.)
- Research and development
 - Whitepapers and Insights (i.e., Impact Investing and Gender-based Violence, Creative Economy, and Net Zero).
 - Manager Research, including Initial and Ongoing Due Diligence and for measurable impact outcomes.
- Building partnerships with clients and industry partners
 - As part of our signatory to UN PRI, some of our partners include:
 - The National Center for Family Philanthropy
 - As You Sow
 - Mission Investors Exchange
 - Global Impact Investing Network
 - Stanford PACS Center on Philanthropy and Civil Society
 - Confluence Philanthropy
 - Criterion Institute

2. Total Portfolio Activation

Our Approach to Impact

Our experience in providing impact investing services to clients for over a decade has resulted in many lessons learned and strategies developed along the way. Each of our clients has pursued a unique impact investing journey which has led them to a broad range of investment strategies with unique risk and return profiles from a simple “carve-out” toward “total portfolio management” and along personalized timelines. Our view is that success will accompany realistic goals, a strategic roadmap, and a skilled team.

The Client Engagement Process

A client-driven, firm-facilitated process:

- The Why: Clarifying the purpose of one’s wealth
- The What: Understanding the vessels and instruments which hold one’s wealth for diverse periods of time
- The How: Construction of underlying portfolios of philanthropic, near-market and market-rate investments generating financial and extra-financial returns
- Annual re-alignment with the goals and defined purpose of a client’s capital (back to The Why).

The client engagement process in detail:

- Discovery: alignment of values and goals
 - Client Values Survey: Our Values Survey is a proprietary tool that has proven effective with individuals, families, foundation boards, and key stakeholders and is designed to educate, engage, and plan the impact investing exploration.
 - Our impact survey tool is the first step in the discovery phase. We use it to simplify the vast landscape of impact investing approaches and help define



how a client would like to advance social and environmental outcomes alongside their financial goals.

- The values survey is dynamic, is web-based, and enables your advisory team to build a client-specific profile, giving structure to their impact investment strategy.
 - Subsequent shorter versions of the Survey help refine client goals and portfolio over time.
- Impact strategies and total portfolio management:

| | Description | Sample Solutions |
|---------------------------------------|--|---|
| Sustainable Strategies | <i>Public Markets strategies provide:</i> <ul style="list-style-type: none"> - Values alignment through passive investing with Positive/Negative Tilts - ESG Integration and shareholder engagement - Sustainable investing with Positive Intent | Customized Separately Managed Accounts Proxy voting and shareholder engagement |
| Positive Engagement Strategies | <i>Public Markets strategies provide:</i> <ul style="list-style-type: none"> - Engagement activities focused on ESG & Sustainability - Activism generates financial and impact value - Capacity constrained / under the radar / difficult to access | International Positive Engagement ICAV Tiedemann Impact World Equity Fund |
| Thematic Strategies | <i>Private Markets strategies focussed on:</i> <ul style="list-style-type: none"> - Climate Sustainability - Inclusive Innovation | International Private Equity Impact ICAV Tiedemann Global Impact Opportunities access vehicles + thematic direct allocations + co-investments |
| Catalytic Strategies | <i>Private capital strategies provide:</i> <ul style="list-style-type: none"> - Patient, flexible, and risk-tolerant capital - Blended finance to achieve intentional impact | Customized and Direct for Each Client Currently building out US catalytic platform and International co-investment platform |

- Thematic prioritization: climate sustainability and inclusive innovation
 - We invest in climate solutions and inclusive innovation.
 - **Climate Solutions:**
 - Climate change and the need to decarbonize economies presents unprecedented physical and transitional risks, as well as significant opportunities in moving to a net-zero, climate resilient, and just future for all.
 - Our evidenced based approach is aimed at accelerating the net-zero transition using science-based targets.
 - To achieve this goal, we target investment strategies with an intentional and measurable reduction in greenhouse gas (GHG) emissions, namely carbon dioxide (CO2) and methane (CH4), across thematic areas of climate resilient technologies and nature-based solutions.
 - **Inclusive Innovation:**
 - Inclusive Innovation is an approach to socio-economic development that is grounded in the belief that innovation is a key tool in the



process of increasing equitable opportunity, leading to more successful economic and social development.

- Our approach aims to accelerate the attainment of equity through an equal opportunity society, advancing systemic change at a fundamental level.
- Our research has shown that to prioritize wealth building in previously under-resourced communities, investing strategies must combine action within education, housing and access to financial and health services while increasing fair access to equity capital and credit for diverse investors, founders, and entrepreneurs.
- Innovation includes and transcends the next generation of technological advancement by exploring new ways of approaching how businesses scale solutions to optimize deep impact and justice.

| Climate Solutions: Accelerating the net zero transition | | Inclusive Innovation: Accelerating equity through an equal opportunity society | | | |
|---|--|---|---|---|---|
| Climate Resilient Tech: Technology-based deep decarbonization solutions to rapidly reduce GHG emissions | Nature-Based Solutions: Regenerative nature-based solutions to sequester GHG emissions | Environmental Justice: Inclusivity-based solutions to ensure the transition to a low-carbon future is equitable and just Invest toward enhancing communities most affected by climate change | Equitable Communities: Investments that improve standard of living through access to education, housing, and financial markets/ tools | Gender Forward: Companies creating gender empowerment and equity; system-shaping innovation | Health & Wellness: Enhancing health equity through reducing health care costs and increasing access |

3. Governance

Fiduciary responsibility

The fiduciary standard for Registered Investment Advisors regulated by the Securities and Exchange Commission requires advisors to put their clients’ interests above their own at all times. This standard facilitates advisors’ work with impact clients who have unique goals because we must focus on their specific perspectives and recommend investments in a customized way, rather than being held to the priorities of our firm (like a broker-dealer may be) or an external definition of what is a “good investment”.

We acknowledge and work with our clients to thoroughly understand that the risk and return parameters of impact investments may depart from the mainstream view. Our thorough documentation process that is part of our impact client experience (i.e., the Values Survey) allows us to honor a standard that is transparent, client-centered and sets a foundation for impact-driven, innovative, and even catalytic or experimental investing with clients.

Bigger picture, beyond our regulated fiduciary duties to our clients, we too recognize a



sustainable future for people and planet is the ethical duty of us all.

Board Responsibility and Oversight

- Committee Oversight
 - US Wealth Management Executive Committee
 - Impact/ESG Committee for US Wealth Management
- This policy is overseen by the Global Chief Investment Officer and Chief Impact Officer with input from the Impact / ESG committee.

Conflicts of Interest

As a fiduciary, we owe our clients a duty of loyalty, honesty, and full disclosure. Accordingly, we identify business practices and activities that may cause a conflict of interest between us and our clients; disclose such conflicts of interest to our clients; and address such conflicts to ensure that we always act in our clients' best interests. This approach covers all facets of our business, including investment. We are committed to an open-architecture approach to portfolio construction, prioritizing unaffiliated third-party managers. We additionally do not sell proprietary products to our clients or accept fees from any outside sources; we are compensated solely by our clients. Our publicly available Form ADV Part 2A further details our approach to preventing or mitigating conflicts in our business.

