

Approach to Stewardship

As a steward of our clients' capital, we strive to optimize investor returns, while maximizing the measurable impact of their investments, with accountability, transparency and integrity.

1. **Investment Driven:** We seek to provide superior, long-term risk-adjusted returns and differentiated sources of income for our clients
2. **Thematic Focused:** A proven track record and expertise of investing in essential assets and companies with long-term growth profiles
3. **Sustainability Minded:** A systematic approach that incorporates ESG into assessing the sustainability of business models to limit downside risk and capture forward-looking opportunities
4. **Actively Engaged:** Utilize our long-standing market reputation to engage with portfolio companies and investments in an effort to drive continuous improvement in their sustainability practices and metrics
5. **Impact Oriented:** Strive to make positive societal and environmental impacts by aligning definitive goals with measurable outcomes, and accountability with transparency reporting

We believe that the firm offers investors unique opportunities to profitably invest in sustainability and impact oriented strategies that are grounded in our Sustainability & Impact Framework and supportive policies. To protect and enhance each of these principles, the Sustainability & Impact Committee has worked to provide appropriate resources to assess, enact and execute on each principle.

Our stewardship activities ensure that we provide accountability, transparency and integrity in all that we do. The firm has adopted the International Corporate Governance Network (ICGN) Global Principles of Stewardship as best practice for integrating stewardship into our investment processes. This Stewardship policy incorporates the firm's Proxy Voting Policy and Engagement Policy. The policies govern the firm's stewardship activities and are reviewed on at least an annual basis.

Approach to Sustainable Outcomes

In an effort to meet the firm's sustainability objectives, the firm values a collaborative approach, both internally and externally with key stakeholders. The Sustainability & Impact Committee is responsible for developing and promoting an overall framework and consistent approach for integrating sustainability and impact factors, including environmental, social and governance (ESG) factors, into all that we do. This includes our investment processes, measurement and reporting, product development, employee training, and client engagement.

The Sustainability & Impact Committee receives support from the Investments & Engagement sub-committee, who partners with all of our investment teams to identify and share best practices across the firm, actively engage where appropriate, and identify the key S&I elements to measure to ensure appropriate reporting to our investors and stakeholders. They have been tasked with working with our portfolio management teams to improve, standardize and track our engagement actions and proxy voting.

It is the responsibility of our investment teams to ensure that the Sustainability & Impact framework for integration and engagement is fully incorporated into their process. There is strong communication between the investment teams and Committees as it relates to stewardship efforts and outcomes to enhance the broader integration efforts.

The Sustainability & Impact Committee helps the firm leverage the Sustainability & Impact framework in our engagements and partnerships with external relationships and service providers. Sustainability & Impact is incorporated in our due diligence efforts and ongoing service reviews with the various providers.

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Approach to exclusions

As stewards of our clients' capital, TortoiseEcofin aims to avoid making any investments which we or our clients deem unsuitable. As part of our stewardship efforts, an investment exclusionary list is applied to all discretionary assets under management.

This exclusionary list includes the following:

- Controversial weapons
- Generate significant revenues from coal reserves

Additionally, there may be exclusions added based on those required by law, the organization's core values and beliefs, and those that do not meet the investment team's minimum standards of business practice which would include upholding human rights.

It should be noted that the firm has only adopted formal exclusions to industries that are or may be thematically relevant to our investments.

Approach to conflicts of interest

We acknowledge our position as a fiduciary for our clients and always seek to act in their best interests. Accordingly, we take all reasonable steps to identify actual or potential conflicts of interest and maintain and operate arrangements to minimize the possibility of such conflicts giving rise to a material risk of damage to the interests of our clients.

We pride ourselves on being a "client-first" organization and stress to all employees the responsibility to place the needs of our clients above all else. As such we are committed to managing conflicts of interest fairly between all affected parties. Further we seek to align with international good practice on managing and reporting conflicts of interest.

When any staff member recognizes a potential conflict of interest with a company in which they are engaging, he or she must raise this issue with their manager. We also have compliance policies that seek to avoid or mitigate any potential conflicts for individual staff members arising from engagements with companies in which individuals have personal investments or some material personal relationship with a relevant individual. Where a staff member has a personal connection with a company, he or she is required to make this known and is not involved in any relevant engagement activities.

All identified potential conflicts of interest are reported to the compliance department as well as the Sustainability & Impact Committee. Action will be taken to ensure that any potential conflicted individual is not placed in a position, to engage with or vote proxies for that company.

We review this Stewardship Conflicts of Interest Policy annually to ensure it adequately reflects the types of conflicts that may arise so that we can ensure that they are appropriately managed and as far as is possible mitigated.