

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 firm 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. This Stewardship policy incorporates the firm's Proxy Voting Policy and Engagement Policy.

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 Stewardship

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. 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.