

## **ADVISORY RESEARCH POLICY ON RESPONSIBLE INVESTMENT**

Advisory Research is committed to helping investors preserve and grow their financial assets. As an asset manager, we act as a fiduciary on behalf of our clients. We work with our clients to deliver long term investment performance to help them achieve their investment objectives.

### Responsible Investing

We believe responsible investing contributes to traditional Advisory Research quantitative financial and business analysis. We recognize that environmental, social and governance (ESG) factors can affect investment performance, expose potential investment risks and provide an indication of the quality of company management. As a result, our investment professionals consider ESG factors along with valuation analysis, balance sheet analysis, profitability analysis, fundamentals and business models, where appropriate and consistent with our fiduciary duty.

### Responsible Ownership

At Advisory Research, responsible ownership is accomplished in a number of ways. Advisory Research has adopted a proxy voting policy, which is updated to incorporate beliefs on key governance topics. For equity investments covered under our policy, proxy voting is an element of the portfolio management process. In addition, many of our investment teams maintain active dialogues with company management teams as part of their research and due diligence processes.

### ESG Integration

The foundation of our approach to responsible investing is built on our philosophy of serving our clients' investment goals and meeting our fiduciary duty as an asset manager. Our clients employ a range of strategies with respect to ESG implementation. We work with them to provide a broad range of customized solutions, from high-level incorporation of ESG factors into our investment process to exclusion-based approaches. Based on the diversity of clients' objectives, implementation by Advisory Research teams may vary across asset classes and investment strategies.