

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY



Our approach to sustainable investing, in conjunction with Titan Asset Management, is a combination of ESG and ethics. Influenced by MSCI and the thought-leading Norges Bank Council on Ethics, we designed a policy to separate ESG leaders from laggards, and to exclude certain controversial sectors from our investable universe. Titan Asset Management measure compliance with the policy using data from MSCI.

ESG Score (minimum)	
Portfolio	A
Asset Class: Equity / IG Corporate Bond	A
Asset Class: DM Sovereign Bond	BBB
Asset Class: EM Sovereign Bond / HY Corporate Bond	BB
Coverage Ratio (minimum)	
ETF	90%
Non-ETF	70%
Negative Screen (maximum)	
Adult Entertainment	15% Revenue
Alcohol	15% Revenue
Civilian Firearms / Controversial Weapons	15% Revenue
Gambling	15% Revenue
Genetic Engineering	15% Revenue
Thermal Coal	15% Revenue
Tobacco	15% Revenue
Universe	Unconstrained

Notes:

1. For securities with exposure to several sub-asset classes, compliance with the policy is measured against the dominant sub-asset class.
2. Cash exposure is excluded from the policy.
3. If a breach to the policy is detected, a 125 day monitoring period is started to allow for a resolution. The security must be removed once the monitoring period ends if there is no resolution. During the monitoring period, the allocation to the security cannot be increased.



Appendix:

1. ESG Score = MSCI ESG Quality Score
 - a. The score is a simple measure of how well key medium- to long-term ESG risks and opportunities are being managed and is measured on a scale of 0 to 10 (worst to best). The rating corresponds to the score and is measured on a scale of CCC to AAA (worst to best).
2. Coverage Ratio = MSCI ESG Coverage
 - a. The ratio is a simple measure of the portion of the underlying holdings that have ESG data from MSCI.
3. Negative Screen = MSCI ESG Business Involvement Screening Research Involvement increased.
4. The following Model Portfolio Solutions comply with the TAM ESG Investment Policy: ACUMEN ESG MPS 3-8 and Abacus SRI DFM – Profiles 3-8

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