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INTRODUCTION

As a U.S. Securities and Exchange Commission registered investment adviser and fiduciary to its clients, GW&K is committed to helping our clients preserve and grow their financial assets. As a signatory to the Principles for Responsible Investment (PRI), we believe that incorporating Environmental, Social, Governance (ESG) and other sustainability considerations as factors in our investment analysis process helps us better achieve this objective and is in line with our long-standing commitment to fulfill our fiduciary responsibilities to our clients.

I. Policy

It is GW&K's policy to put our clients' interests first and foremost when making investment decisions. By incorporating ESG factors into our investment selection process, we seek to improve the performance of our investment strategies and achieve the best possible risk-adjusted return for our clients. We recognize that the relative impact of ESG factors on performance may vary across industries and regions, but we believe that responsible corporate behavior with respect to ESG factors can lead to sustainable long-term financial performance. We take a pragmatic approach in applying ESG factors into our analysis processes, and may adjust our assessment for current or potential investments based on a number of considerations, some of which may include:

- Where does the investment stand on ESG issues?
- Where does the investment stand on ESG issues relative to its peers in the industry?
- How does the economic and political climate of the region in which the investment operates contribute to its standing on ESG issues?
- Is the investment in the process of implementing or have they recently implemented changes that will materially change their stance on ESG issues?
- How much of the investment's resources can be allocated to ESG issues while continuing to remain competitive?
- How much does the investment plan to invest in ESG to meet their sustainability goals?
- Has the investment had any recent regulatory violations related to ESG issues?
- Has the investment's ESG standing changed materially in recent periods?
- How much progress has the investment shown towards any stated ESG objectives?
- Does the investment have reasonable transparency into and disclosures around their relevant ESG-related practices?
- Is there reliable ESG data or disclosures for the investment?

Our approach is to incorporate ESG factors among other fundamental, technical and valuation factors in making well informed investment decisions across all strategies and asset classes.

II. Investment Process

Evaluation of ESG factors is built into GW&K's initial and ongoing investment analysis where relevant. Each of GW&K's investment teams consider ESG factors as they apply to the investments they evaluate for their investment strategies. The analysis of ESG factors is considered a component of our fundamental research process. ESG factors considered vary based on asset class and sector. Examples of factors that may be considered include, but are not limited to, board diversity, controversial weapons, carbon footprint, Greenhouse Gas (GHG) emissions, and alignment with the principles of the United Nations Sustainable Development Goals (UN SDGs). [1] GW&K's research analysts and portfolio managers may additionally leverage ESG research data and reports from third-

[1] As of the date of this Policy, GW&K understands that there are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

party providers where available and/or applicable. As an active investment manager, GW&K does not include or exclude investments solely on the basis of a third-party ESG screen or rating; rather, our analysts leverage ESG data that can be obtained from third-parties and directly from issuers and factor this information into the investment analysis process. Our investment teams may also periodically engage with the issuer and/or company management to better understand the ESG data that is available as part of their analysis.

In addition to ESG integration across all strategies and asset classes, GW&K maintains certain ESG-focused investments strategies. In addition to the investment process described above, our ESG-focused strategies may apply proprietary ESG ratings, screens and/or factors in addition to reviewing data available from third-party ESG providers.

As a fiduciary to our clients, GW&K is frequently delegated the authority to vote proxies for the equity securities held in our client accounts. In order to properly discharge our voting obligations, we have established a separate Proxy Voting Policy and procedures to document this process. When voting a particular proxy, we may also consider ESG issues with respect to ballot items where they are deemed applicable. GW&K generally adopts Glass Lewis' "Investment Manager Policy" guidelines; however, GW&K may, depending on the circumstances of a client account and in accordance with a client's preference, apply Glass Lewis' proxy voting thematic guidelines such as Glass Lewis' "ESG Policy" guidelines when voting proxies. GW&K has a Proxy Voting Committee to oversee the firm's proxy voting process, including the firm's Proxy Voting Policy, the firm's service providers and the proxy voting guidelines.

In instances where ESG considerations alongside other fundamental factors are deemed insufficient, each investment team is responsible for determining the best suited course of action. The investment team may, for example, determine to engage with the company to gain additional information on a specific ESG topic or recommend certain steps be taken by the company. An investment may also be divested in part or entirely due to an ESG-related issue or a combination of ESG and other fundamental considerations that alter the long-term outlook of the investment.

III. Climate Change

GW&K believes that by incorporating climate change considerations into our investment decision process, we have the ability to help foster a stronger more sustainable economy, environment and society. GW&K has been supporters of various initiatives that promote greater transparency in sustainability practices including, the Paris Agreement and the Task Force on Climate-Related Financial Disclosures (TCFD), whose climate-related recommendations are now incorporated into the ISSB's (International Sustainability Standards Board) Standards. In considering climate change in our investment process the investment teams may consider some of the factors stated above such as carbon footprint and GHG emissions as well as compliance with local regulations and requirements. Similar to the investment team's integration of ESG factors, climate change considerations when incorporated into the fundamental investment process can contribute to further understanding the risk profile of an investment and the potential sustainability of long-term performance.

IV. Oversight and Documentation

Each GW&K investment team is primarily responsible for ensuring that ESG factors are appropriately taken into consideration during the investment analysis process. GW&K's Legal & Compliance Department periodically coordinates with the investment teams on this process, and on considerations pertaining to GW&K's PRI signatory reporting obligations.

Responsible Investment Committee

GW&K maintains a Responsible Investment Committee (the "Committee") that generally meets quarterly and more frequently as needed, to focus on a broad range of sustainability topics including, the firm's sustainability practices, GW&K's policies and procedures, third-party ESG services (e.g., ESG and climate data providers), proxy voting matters related to ESG, industry ESG trends, regulatory developments and relevant matters that have arisen relating to ESG.

The Committee is comprised of GW&K's Chief Compliance Officer, General Counsel, senior investment management personnel for each asset class, members of the Legal & Compliance Department, Client Service, Sales and Marketing Department.

GW&K's Legal & Compliance Department is responsible for periodically assessing firm compliance with this Policy and the effectiveness of its implementation.