

DUMAC, INC. PROXY POLICY

Introduction

This policy establishes the policy and procedures regarding exercising proxy voting rights of securities beneficially owned by our clients who have authorized us to address these matters on their behalf. We will vote proxies as instructed by our clients or otherwise in their best interest as a shareholder. Our guiding principles in performing proxy voting are to make decisions that favor proposals that maximize a company's shareholder value and are not influenced by conflicts of interest.

DUMAC may engage external proxy voting service providers to vote proxies of securities beneficially owned by our clients. In such cases, these providers will either vote proxies under this policy or apply a voting framework that DUMAC has determined follows this policy or otherwise in the best interest of our clients and in compliance with applicable law. DUMAC will also monitor the external proxy service providers for any conflicts of interest to which such provider may be subject.

A significant portion of our client's assets are held through pooled investments, commingled funds, and separate accounts that are typically managed by external investment managers ("**Managers**") rather than through individual stocks directly owned in our client's names. As such, our clients do not vote on shareholder resolutions related to those holdings. While this policy only applies to the voting rights of securities beneficially owned by our clients, DUMAC will distribute this proxy voting policy to some of our Managers in the hopes that this policy provides Managers with helpful information as to the views of DUMAC. The policy is not intended to be prescriptive, and DUMAC recognizes that the Managers may not necessarily share our view on every issue. DUMAC expects its Managers to act in the best interests of their clients and in compliance with applicable law when they vote proxies.

General Principles

These principles serve as a foundation of our approach to proxy voting for securities directly held by our clients:

- **Fiduciary Duty.** It is our responsibility to act prudently and solely in accordance with the economic interest of our clients and their beneficiaries. We seek investments that deliver superior, long-term, risk-adjusted investment performance for our clients, which is reflected in all our proxy voting decisions.
- **Transparency.** DUMAC is committed to providing proxy reporting and standardized disclosure of our voting history to clients. We will maintain a record of all proxy voting decisions for at least six years. DUMAC shall make its voting records available periodically for review upon a client's request.
- **Informed Decisions.** In keeping with our fiduciary obligations to our clients, we consider each proxy voting proposal on its own merits. How much a proposal is relevant and material to an investment depends on many factors. It is up to portfolio managers, analysts, and others involved in the investment research and decision-making process to understand the implications of the proposals' issues.
- **Collaboration & Engagement.** We use collaboration and engagement to make informed investment decisions, promote value-enhancing policies, and avoid investments that pose an unacceptable risk level. Although, sometimes, we may undertake direct engagements with company management, given our size and our practice of investing through third-party investment managers, we

typically undertake engagement activities as part of formal and informal collaborative groups. Collaborating with like-minded investors will lead to better outcomes than we could achieve independently. This collaboration leads to better-informed decisions. In certain instances, collaboration can help send a stronger message to a company about how the investment community views an issue.

- **Abstention.** In recognition of its fiduciary obligations, we shall try to exercise all proxy voting rights. However, we may abstain from voting proxies in certain circumstances. For example, we may determine that abstaining from voting is appropriate if voting is not in the client's best interest. Situations in which we would not vote proxies might include, for example: (a) circumstances where the cost of voting the proxy exceeds the expected benefits to the client; and (b) circumstances where there are significant impediments to an efficient voting process, including with respect to non-US issuers where the vote requires translations or other burdensome conditions.

- **Conflict of Interests.** As a fiduciary, we must always act in each of our client's best interests. If voting under these guidelines or the recommendation of a proxy voting service would result in a conflict of interest, we shall contact such client to determine how shares should be voted.

- **Company Management Recommendations.** When determining whether to invest in a particular company, we may consider the quality and depth of the company's management. We believe that management recommendations on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many matters, we generally will vote following the recommendations of the company's management. However, we will vote against management's position when it is not in the best interests of our clients.

Specific Guidelines

1. ESG Issues. We generally support shareholder proposals that encourage companies to act sustainably and responsibly across the spectrum of environmental, social, and governance (ESG) issues because we believe that such actions generally have a positive financial effect on shareholder value. We generally support proposals that encourage companies to consider integrity, quality, environmental impact, ethics, and governance and promote social awareness, racial equity, and environmental stewardship because we believe such consideration have a positive effect on the performance of the company and thus the shareholder value for our clients.

The ESG proposals DUMAC generally supports often result in increased investigation, reporting, and disclosure. This deepens our understanding of the risks and opportunities of a specific company and industry and allows us to make better decisions to assess risk and return and advance our clients' economic interests. Although policy decisions are typically better left to management and the board, in cases where we believe a company has not adequately mitigated significant ESG risks such that those risks could have a negative financial effect on shareholder value, we may vote against directors or proposals.

2. Routine Actions. We generally will follow the recommendations of the company's management for proposals that deal with matters that will not affect the privileges and rights associated with ownership of stock.

3. Stock Related Matters.

- a. Increase in Authorized Common Stock. We generally will vote for proposals that authorize additional shares of common stock for legitimate corporate purposes.

b. Blank Check Preferred Stock. We generally will oppose proposals authorizing new classes of preferred stock with unspecified voting, conversion, distribution, or other rights and proposals to increase the number of authorized blank check preferred shares.

c. Preemptive Rights. We will review on case-by-case basis matters concerning preemptive rights.

4. Matters Relating to Board of Directors

a. Director Liability and Indemnification. We generally will vote for proposals limiting director liability.

b. Classified Boards. We generally will oppose classified boards and cast votes for proposals to declassify existing boards. We may make exceptions if management articulates an appropriate strategic rationale for a classified board structure, such as when a company needs consistency and stability during a time of transition.

5. Issues Related to Restructurings or Changes in Control.

a. Approval of Reincorporation. We will review on a case-by-case basis proposals to change a company's domicile.

b. Poison Pills. We generally will vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. We will review on a case-by-case basis shareholder proposals to redeem a company's poison pill. We will review on a case-by-case basis management proposals to ratify a poison pill.

c. Fair Price Provisions. We generally will vote for fair price proposals if the shareholder vote requirement embedded in the provision is no more than a majority of disinterested shares. We generally will vote for shareholder proposals to lower the shareholder vote requirement in existing fair price provisions.

d. Non-Financial Effects of a Merger Proposal. We generally will oppose proposals that ask boards to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.

e. Anti-Greenmail Proposals. We generally will vote for proposals to adopt charter or bylaw amendments restricting "greenmail" payment and generally will oppose the payment of "greenmail" for any reason. However, when anti-greenmail proposals are bundled with other charter or bylaw amendments, we will vote case-by-case basis.

f. Golden Parachutes. We generally will vote for proposals to submit severance plans (including supplemental retirement plans) to a shareholder vote and review proposals to ratify or redeem such plans retrospectively case-by-case basis.

g. Opt-Out of State Anti-takeover Law. We will review on a case-by-case basis proposals to opt-in or out-of-state takeover statutes.

6. Compensation Matters

a. Compensation Proposals. We generally will vote for incentive plans designed to attract and hold quality professional management.

b. Compensation of Non-Employee Directors. We generally will cast votes for stock-based formulations as substitutions for cash compensation for outside directors if they appear reasonable and contain fixed exercise rules. We will generally oppose proposals in which management controls the structure or exercise of options, jeopardizing the independence of outside directors.

7. Shareholder Rights

a. Super-majority Proposals. We will generally oppose proposals requiring a super-majority of shareholders to approve a merger or other significant business combination. We generally will support proposals seeking to lower super-majority vote requirements for approval of a merger or other significant business combination.

b. Confidential Voting. We generally will vote for proposals relating to confidential voting by shareholders and against any attempt or proposal to curtail the confidentiality of the voting process.

c. Equal Access to the Proxy. We generally will vote for shareholder proposals that would allow significant company shareholders equal access to management's proxy material to evaluate and propose voting recommendations on proxy proposals and director nominees and to nominate their candidates to the board.

d. Limiting Shareholders' Rights. We generally will vote against any proposals for eliminating or restricting shareholders' rights or any significant transfer of authority from shareholders to directors.