

Appendix L
Kopernik Global Investors, LLC
PROXY VOTING POLICIES AND PROCEDURES
December 2022

I. General Principles

These Proxy Voting Policies and Procedures (“Policies and Procedures”) apply to securities held in client accounts over which Kopernik Global Investors, LLC (“Kopernik” or the “Firm”) has voting authority, directly or indirectly. “Indirect” voting authority exists where Kopernik’s voting authority is implied by a general delegation of investment authority without an express reservation of proxy voting authority.

Kopernik will vote proxies in respect of securities owned by or on behalf of a client in the client’s best interests and without regard to the interests of Kopernik or any other client of Kopernik.

II. Voting Procedures

A. Proxy Voting Committee

Kopernik will establish and maintain a Proxy Voting Committee (the “Committee”) to provide centralized management and oversight of the proxy voting process. The Committee will consist of the Firm’s Chief Investment Officer, Counsel & Chief Compliance Officer, Director of Research, Director of Operations, and Proxy & Governance Lead/Committee Chair. The Committee may seek the assistance of others, including operations personnel, as necessary. The Committee’s Charter is attached hereto as Exhibit A, which outlines the Committee’s responsibilities and the reviews to be conducted quarterly and/or annually.

B. General Voting Policies

- (1) If the Proxy Voting Committee affirmatively determines to do so at least once per year, or as otherwise provided below, the Committee shall cause proxies to be voted in accordance with the recommendations or guidelines of an independent third-party proxy advisor. Kopernik in the past has used the guidelines of and has generally voted in accordance with the recommendations of Institutional Shareholder Services, Inc. (“ISS”), as such guidelines have been updated from time to time, with the following exceptions: (a) Kopernik will usually vote against any proposals for granting employees stock options; (b) if Kopernik does not receive information about the proxy vote in time to research the proxy issues (i.e., less than 5 business days prior to the meeting) or cannot be appropriately administered (e.g., the issuer does not send ballots through a ballot provider), Kopernik will vote on a best efforts basis and generally such votes shall be against management’s recommendations; and (c) Kopernik will seek input from its internal investment staff on whether to vote for or against proposals related to mergers & acquisitions, rights offerings,

share issuances and changes in authorized capital. For these exceptions, Kopernik's vote decision may differ from ISS' recommendation.

- (2) In some cases, Kopernik may agree generally to vote proxies for a particular client account in accordance with the third-party recommendations or guidelines selected by that client, such as the AFL-CIO Guidelines. Applicable recommendations and guidelines employed by Kopernik for proxy voting shall be referred to in these Policies and Procedures the "Guidelines" and the "Recommendations," respectively. In general, unless otherwise restricted, Kopernik reserves the right to override the applicable Recommendations or Guidelines in any situation where it believes that following such Recommendations or Guidelines is not in its clients' best interests.
- (3) If a material conflict of interest has been identified and the matter is covered by the applicable Recommendation or Guidelines, the Committee shall cause proxies to be voted in accordance with the applicable Recommendation or Guidelines.
- (4) If a material conflict of interest has been identified and the matter is not covered by the applicable Recommendation or Guidelines, Kopernik may (a) vote in accordance with the recommendation of an alternative independent third-party proxy advisor or (b) disclose the conflict to the client, obtain the client's consent to vote, and make the proxy voting determination itself (and document the basis for the decision).
- (5) If Kopernik becomes aware of a material factual error in an ISS (or other third-party proxy advisor) vote recommendation, Kopernik will consider the circumstances and may vote in accordance with the recommendation of an alternative independent third-party proxy advisor. In situations where ISS receives new information and changes its vote recommendation, per ISS' policy, they will send an Alert to clients, including Kopernik, with updated recommendation. Kopernik will monitor votes based on monthly reports and review votes quarterly.
- (6) Kopernik may decide not to vote proxies in respect of securities of any issuer if it determines it would be in its clients' overall best interests not to vote. Such determination may apply in respect of all client holdings of the securities or only certain specified clients, as Kopernik deems appropriate under the circumstances. Kopernik may also decline to vote proxies where the voting would in Kopernik's judgment result in some other financial, legal, regulatory disability or burden to Kopernik or the client (such as imputing control with respect to the issuer).
- (7) If Kopernik receives proxies for securities that are transferred into a client's portfolio that were not recommended or selected by Kopernik and are sold or expected to be sold promptly in an orderly manner ("legacy securities"), Kopernik will generally refrain from voting such proxies. Since legacy securities are expected to be sold promptly, voting proxies on such securities would not further Kopernik's interest in maximizing the value of client investments. Kopernik may consider an institutional client's special request to vote a legacy security proxy, and if agreed will vote such proxy in accordance with the guidelines herein.

- (8) Kopernik clients may enter into securities lending arrangements with custodians or other third-party agent lenders. Kopernik will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, the Proxy Voting Committee may ask clients to recall securities that are on loan if it believes that the benefit of voting outweighs the costs and lost revenue to the client or fund and the administrative burden of retrieving the securities. The Proxy Voting Committee may determine (a) not to recall securities on loan if, in its judgment, the negative consequences to clients of disrupting the securities lending program would outweigh the benefits of voting in the particular instance or (b) in its judgment, the expense and administrative inconvenience outweighs the benefits to clients of voting the securities.

III. Material Conflicts of Interest

The following relationships or circumstances exist are deemed to give rise to a “material conflict of interest” for purposes of these Policies and Procedures:

- (1) Kopernik employee serving on the Proxy Voting Committee or a relative¹ of any such person is or was (within the past three calendar years of the proxy vote) an executive officer, director or employee of the issuer, or such person or relative has received more than \$1,000 from the issuer during Kopernik’s last three fiscal years, other than the receipt of interest, dividends, capital gains or proceeds from an insurance company for a claim. This analysis will be performed in each year.
- (2) Situation involving the third-party proxy advisor or any other set of circumstances that Kopernik knows of where Kopernik’s obligation to serve its clients’ interests, often referred to as its “duty of loyalty,” could be materially compromised. This analysis will be performed on an ongoing basis and documented each year.

IV. Records and Record Retention

Kopernik or ISS shall keep records relating to its voting of proxies, including:

- (1) Copies of the Policies and Procedures and any amendments thereto.
- (2) A copy of each proxy ballot and proxy statement filed by the issuer with the Securities and Exchange Commission or foreign regulator or English translation of such proxy statement that Kopernik receives regarding securities held on behalf of clients who have authorized voting of proxies, with the exception of any ballots or proxy statements for “legacy securities” (defined in Part III.B(7) above) not voted, as made available through a third party service provider.

¹ The term “relative” includes the person’s spouse, minor children or stepchildren.

- (3) Records of each vote cast by Kopernik on behalf of clients; these records may be maintained on an aggregate basis for certain clients.
- (4) A copy of any documents created by Kopernik that were material to making a decision on how to vote or that documents the basis for that decision.
- (5) A copy of each written request for information on how Kopernik voted proxies on behalf of the client, and a copy of any written response by Kopernik to any (oral or written) request for information on how Kopernik voted.

These records shall be maintained and preserved in an easily accessible place for a period of not less than five years from the end of Kopernik's fiscal year during which the last entry was made in the records, the first two years in an appropriate office of Kopernik.

Kopernik may rely on proxy statements filed on the SEC's EDGAR system or on proxy statements and records of votes cast by Kopernik maintained by a third party, such as a proxy voting service.

V. Mutual Fund Annual Reports on Proxy Voting

Kopernik will provide its proxy voting record for the most recent twelve-month period ended June 30, promptly after that period, to any mutual funds for which the Firm acts as investment adviser, in accordance with Rule 30b1-4 of the Investment Company Act of 1940, as amended.

EXHIBIT A
KOPERNIK GLOBAL INVESTORS, LLC
PROXY VOTING COMMITTEE CHARTER

Establishment and Purpose

Kopernik Global Investors, LLC (“Kopernik” or the “Firm”) hereby establishes its Proxy Voting Committee (the “Committee”). Proxy Voting Committee is responsible for ensuring that Kopernik votes proxies in the best interest of all of its clients. The Committee determines when Kopernik’s proxy voting policies should deviate from those of an independent third party such as ISS. The Committee also provides guidance on how to vote proxies not covered by the Firm’s policies (the “Policies and Procedures”).

Meetings

The Committee will meet on a periodic basis and may convene special meetings at the request of any Committee member as circumstances require, particularly during proxy seasons.

Composition and Decision Making

The Committee will consist of the Firm’s Chief Investment Officer, Counsel & Chief Compliance Officer, Director of Research, Director of Operations, and Proxy & Governance Lead/Committee Chair.

Duties and Responsibilities

The Committee will:

1. Adopt and implement written policies and procedures that are reasonably designed to ensure that Kopernik votes proxies in the best interest of all of its clients;
2. Consistent with the foregoing, consider, at least once per year, whether Kopernik’s proxy voting policies should follow those of an independent third-party proxy advisor. This exercise shall consider recent material developments involving the third-party proxy advisor, and the Committee shall review and consider the proxy advisor’s voting policy updates which typically occur at year-end;
3. Provide guidance on the substance of Kopernik’s general proxy voting policies, and consider updates to Kopernik’s proxy voting Policies and Procedures;
4. Decide how to vote proxies relating to issues not covered by the Firm’s policies;
5. Determine when Kopernik may make exceptions from the Policies and Procedures;

6. Supervise the proxy voting process, including the identification of material conflicts of interest involving Kopernik or other parties (see Part III of the Policies and Procedures for definition of “material conflict of interest”) and the proxy voting process in respect of securities owned by or on behalf of such clients;
7. Meet quarterly to review proxy meeting votes to ensure Kopernik’s voting Policies and Procedures are being followed, and votes are in the best interest of Kopernik’s clients; and
8. Conduct an annual review of prior 12 months’ votes to ensure Kopernik’s voting Policies and Procedures are being followed, and votes are in the best interest of Kopernik’s clients.

Reporting

The Committee will keep minutes of its meetings in accordance with Kopernik’s books and records requirements.

Amendments

This charter may be amended by a vote of a majority of the Committee members.