



Tocqueville Asset Management L.P.

Proxy Voting Policy

Notification of Tocqueville Proxy Voting Policies and Process

Proxy Voting Responsibility

As a registered investment adviser with the Securities & Exchange Commission (SEC), Tocqueville Asset Management ("Tocqueville") has a fiduciary responsibility to maximize investment returns for its clients consistent with the investment objectives specified. Investment in corporate equities entitles the owner to vote by proxy on any issue presented to the shareholders for consideration and approval. Fiduciary responsibility of an investment adviser is extended to include the voting of proxies and the primary concern in doing so is to maximize shareholder value and to vote in a manner that reflects the best economic interest of the clients. The Tocqueville Trust has delegated proxy voting responsibility to Tocqueville as its investment adviser.

Tocqueville Viewpoint

The foundation of the Tocqueville investment management services and activities has been the principles of trust and fiduciary responsibility set forth in both common and statutory law. Exercising investment decisions in the exclusive best interest of its clients has been the sole objective and continuing practice of the firm. The inclusion of proxy voting as a value producing and protecting activity is a natural extension of that fiduciary responsibility. With or without the SEC mandate, Tocqueville instituted the procedures necessary to insure the accurate and timely voting of proxies and has adopted voting policy guidelines believed to represent the best opportunity for enhancing the economic value of its investments.

Proxy Voting Procedures

To exercise its proxy voting responsibility effectively and efficiently, Tocqueville implemented extensive procedures to ensure that proxies are received, analyzed and voted. Although relatively a rare occurrence, a proxy may not be voted if the cost or difficulty of exercising the proxy vote outweighs the beneficial consequence of the resolution being voted (particularly in foreign jurisdictions). Tocqueville is assisted in this program with the services of a third-party vendor, specializing in the mechanics of electronic voting, to coordinate the voting for all clients invested in a particular security. A record of every vote cast is maintained for five years. Tocqueville clients may obtain a copy of its Proxy Voting Procedure Manual and/or a record of the votes cast on behalf of the client by contacting the Proxy Department at the address below or by telephone at 1-800-355-7307.

Proxy Voting Guidelines

To maintain a relative consistency of proxy votes, Tocqueville has adopted Proxy Voting Policy Guidelines (summarized below) that address most issues currently presented by either management or shareholder proponents. The goal of the Guidelines is to exercise the right of shareholders in support of sound corporate governance and ethical responsibility within the companies in which Tocqueville has invested. Accordingly, the Guidelines generally seek to promote accountability of corporate management and directors, align the economic interests of management with those of shareholders, and enhance the disclosure of a company's business and operations. The Guidelines are reviewed and revised periodically, as appropriate, and clients may obtain a complete copy of these Guidelines by contacting the Proxy Department at the address below or by telephone at 1-800-355-7307.

- Directors, auditors and independence. Generally, Tocqueville will support the election of directors provided that 75% of the board is non-management independent directors and that all major committees (audit, compensation & nominating) of the board are composed of only independent directors. Special circumstances such as the repeated failure of the board to act in response to the persistent underperformance of management; repeated refusal to adopt proposals



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supported by a majority of shareholders; and a director serving on multiple (more than four) boards may result in the withholding of election support. Independence from conflict is also important in the ratification of auditors. Tocqueville prefers the separation of consulting businesses from auditing functions and further supports the rotation of audit firms every ten years as an added element of maintaining independence.

- Corporate structure and shareowner rights. Recognizing that management requires significant latitude to conduct the business of the corporation, Tocqueville does not condone any policy or action that may sacrifice or limit shareowner rights. The adoption or expansion of devices designed to perpetuate directors or disenfranchise shareowners will result in a negative vote by Tocqueville. Thus, we support the annual election of all directors and oppose the creation or continuation of a staggered board. We favor cumulative voting and oppose supermajority provisions. We are decidedly against poison pills and other management entrenchment devices. We oppose the adoption of excessive forms of compensation or severance agreements to protect the economic interests of executives without approval of shareholders.

- Executive and director compensation. We strongly believe that management has been hired to work for the owners of the company, the shareholders. They should be well compensated for their efforts and rewarded for their success, but they are not entitled to expropriate shareholder wealth. Management proposals to adopt or amend executive compensation plans are reviewed on a case-by-case basis with a bias against stock options and omnibus plans that link multiple and varied benefits into one bundled program. Tocqueville supports fair and competitive compensation linked to stated performance standards and equity ownership but is opposed to preferential treatment, excessive dilution of share ownership and exorbitant severance packages. Shareholder proposals on the topic of executive compensation are varied in resolve and are generally supported by Tocqueville unless the proposal seeks to establish an absolute prohibition or cap on a particular form of compensation. We believe the independence of the board's compensation committee is vital in effectuating balanced, fair and competitive awards for management performance.

- Social responsibility issues. Due to the precatory, non-binding nature of most shareholder proposals, unless totally unreasonable or deemed to result in a negative economic impact on corporate profitability or shareholder value, Tocqueville generally supports proposals seeking disclosure to shareholders on business activities and social and environmental issues provided there is no excessive cost to the company, the request is reasonable, the information would be of benefit to all shareholders and is not otherwise readily available, the adoption of principles establishing minimum standards of conduct for U.S. corporations operating in foreign jurisdictions and the prohibition of discrimination based on race, creed, color or sexual orientation.

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