

SOUND SHORE MANAGEMENT, INC.

8 SOUND SHORE DRIVE, SUITE 180
GREENWICH, CONNECTICUT 06830
(203) 629-1980 FAX: (203) 629-3680

Corporate Environmental, Social and Governance (ESG) Policy Statement

Our history:

Since its founding in 1978, Sound Shore has been committed to an equitable culture focused on the best interests of our clients and our staff. The first generation partners, two men and one woman, instilled basic principles that include teamwork, integrity, accountability, gratitude and maintaining a long-term perspective. We believe these qualities are hallmarks of a thoughtfully managed, sustainable business. We believe in equality and respect for all people and treat others the way that we want to be treated. Each individual is responsible for contributing to our diverse and inclusive culture through their own actions and behavior. While always looking to improve, the tenure and extremely low turnover of Sound Shore's team is testament to the positive environment at our firm and also represents a competitive advantage for our clients.

As signatories of the UN Principles for Responsible Investing (UN PRI) since 2016, we promote transparency, disclosure, measurement, accountability and improvement – in our own business, with our partners and the companies with which we invest. These principals echo our own values.

Environmental impact:

Sound Shore strives to operate as efficiently as possible to limit our environmental impact. Examples include limited use of printed materials, energy efficient light bulbs, programmable HVAC thermostats and recycling materials. We offer our staff meals in our office which limits individual trips for food and we utilize reusable flatware, dishes and glasses.

An analysis of Sound Shore's annual carbon footprint estimates 108 mT of CO₂e. The largest component of these emissions, over 58%, is staff commute. We are committed to reducing our environmental impact and have taken steps such as purchasing carbon offsets to address.

Social, equity and inclusion:

Our culture has been one of respect and inclusion since our founding. We believe in equality and respect for all people and treat others the way that we want to be treated.

We encourage collaboration, respectful debate, and differentiated thinking. Sound Shore strives to foster a culture of diversity and inclusion that allows all staff to reach their full potential. Diversity and inclusion are key drivers in cultivating a positive and collaborative environment where our people are continually motivated and encouraged to advance and develop. For example, women represent 50% of full time staff and 33% of our senior management.

Sound Shore has always promoted a healthy work/life balance and therefore accommodated alternate work arrangements such as flexible work hours and working remotely where possible. For over four decades, we've provided generous and situation specific family leave for health or child care reasons and extended maternity leave when needed or for cultural reasons. We also offer competitive vacation/holiday policies and comprehensive medical and dental benefit plans.

All staff participate in the Firm's profit sharing plan (which is 100% invested in the Sound Shore Fund) and contributions to the plan are made by the Firm at the maximum amount allowable under IRS rules. Significant long-term contributors to the Firm's success also have the potential to be included in Sound Shore's participation plan and share ownership. Since 2003, Sound Shore has consistently broadened its partnership pool annually and today more than half of our staff participate as partners/owners.

Low staff turnover is a result of the positive culture that our founders created from Sound Shore's inception and for the reasons referenced above. We strongly believe this is the greatest confirmation of Sound Shore's inclusive and compelling culture; one which has enabled us to attract and retain our talented people. We are committed to improving diversity, but realize the stability of Sound Shore's staff limits our opportunities to increase racial / ethnic group representation at a more rapid pace. We continue explore ways to advance.

It is our belief that having balance in life is critical to long-term health and happiness. We encourage our staff pursue their own objectives, to be involved in their communities, to give back, and we support their individual efforts and the causes they care about.

Governance, transparency & accountability:

Alignment with our clients is, and has always been, paramount. We have an extremely focused business model with only one strategy. Registered with the Securities and Exchange Commission (SEC) since our founding, our fees are fully transparent and the Firm's success is completely dependent upon success for our clients. Compensation for the partners is designed to be earned over years and paid out over years, in line with our clients' interests. The Firm's profit sharing plan is 100% invested in the Sound Shore Fund, an open-end mutual fund registered under the Investment Company Act of 1940. Each full time staff member has a significant amount of their personal net worth invested alongside our clients.

Privately owned, Sound Shore has no outside interests. We are accountable only to ourselves and our clients. For nearly twenty years, equity ownership has been steadily transitioning from the first generation to the second generation. The plan is fully transparent to our clients and the second generation now owns approximately 36% of the outstanding shares.

Our comprehensive Compliance Manual includes specific sections on employee code of ethics, regulatory filings, best execution, aggregation of trades, directed brokerage, soft dollars, and business continuity. All staff must review the Manual and sign an acknowledgement that they understand and will abide by the applicable law as well as company policies and procedures. As set forth in Sound Shore's Code of Ethics, staff are required to put client interests ahead of personal interests and avoid any actual or potential conflicts of interest. Any potential conflict must be discussed with the Sound Shore's Chief Compliance Officer who is responsible for ensuring that there are no conflict of interest issues detrimental to Sound Shore's clients. Staff sign annual certifications that they have no undisclosed conflicts of interest.

The Firm's Whistleblower Policy encourages any person, which includes an officer or staff of Sound Shore Management, Inc., to report either orally or in writing to the Chief Compliance Officer or any Portfolio Manager, all evidence of activity that may constitute questionable accounting, internal accounting controls, or auditing matters, or other potential violations of the securities laws, or other laws prohibiting fraud, involving Sound Shore Management, Inc. Additionally, with Sound Shore's Harassment Policy we have committed to providing a work environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Actions, words, jokes, or comments based on an individual's sex, race, color, national origin, age, religion, disability, sexual orientation, or any other legally protected characteristic will not be tolerated.

Stewardship is an essential component of Sound Shore's fiduciary responsibility to clients. It is Sound Shore's policy to vote all proxies in the best economic interest of its clients. Material proxy issues are reviewed by the ESG Committee and the Chief Compliance Officer before voting. The Sound Shore Fund's proxy voting record is available on our website: www.soundshore.com

