

Appendix C — Descriptions of Proxy Voting Policies and Procedures of Sub-Advisers

Provided below are descriptions of the proxy voting policies and procedures of each Sub-Adviser. These descriptions are not an exhaustive list of all of the issues that may arise in proxy voting, nor can the Sub-Advisers anticipate all future situations. Copies of each Sub-Adviser's full proxy voting policies and procedures are available upon request.

Altrinsic Global Investors, LLC (“*Altrinsic*”). *Altrinsic* believes proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When *Altrinsic* has discretion to vote the proxies of clients, the firm will vote those proxies in the best interest of clients and in accordance with the firm's Proxy Voting Policy and Procedures (the “*Procedures*”). Certain clients may retain proxy voting authority, and in those circumstances, *Altrinsic* has no proxy voting responsibility.

All proxies received by *Altrinsic* will be forwarded to one of the firm's portfolio managers, or his/her designee, with a list of accounts that hold the security, together with the number of votes each account controls (reconciling duplications), and the date by which *Altrinsic* must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place. *Altrinsic Operations* (“*Operations*”) will keep a record or be able to readily access a report from the electronic filing of each proxy received.

Absent material conflicts as addressed below, a portfolio manager, or his/her designee, will determine how *Altrinsic* should vote the proxy. The portfolio manager, or his/her designee, will provide the proxy voting ballot to *Operations*. *Operations* will provide the proxy with the proposed vote to *Altrinsic Compliance* (“*Compliance*”) for review. Upon completion of review, *Compliance* will sign the proxy ballot and return it to *Operations*. *Operations* is responsible for voting the proxy either by mail or electronically in a timely and appropriate manner.

After a vote has been cast, *Operations* will provide *Compliance* with a proxy vote report. *Compliance* will review this report to confirm the proxy was voted in accordance with the provided instructions and was voted in a timely manner. *Altrinsic* or the firm's clients may retain a third party to assist in coordinating and voting proxies with respect to client securities. Currently, *Altrinsic* does not directly engage with any third-party voting companies for research.

In the absence of specific voting guidelines from the client, *Altrinsic* will vote proxies in the best interest of clients. Each proposal will be evaluated separately, but the following guidelines will generally be followed: (i) *Altrinsic* will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated) and selection of auditors; (ii) *Altrinsic* will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting; (iii) *Altrinsic* will vote against any resolution that gives boards authorization to issue more than 15% of share capital without shareholder approval, either through a rights issue or direct issuance; and (iv) *Altrinsic* will vote against any resolution that gives boards authority to waive pre-emption rights.

For other proposals, *Altrinsic* shall determine on a case-by-case basis the vote which is in the best interests of clients and may take into account certain factors, including, but not limited to: (i) whether the proposal was recommended by management and *Altrinsic's* opinion of management; (ii) the effect on shareholder value; (iii) the issuer's business practices; (iv) stock dilution and equity-based compensation; (v) whether the proposal acts to entrench existing management; and (vi) whether the proposal fairly compensates management for past and future performance.

Compliance will review the proxy vote proposed by the portfolio manager, or his/her designee, and identify any conflicts of interest that exist between Altrinsic and clients. Such conflicts could include, but are not limited to, Altrinsic's or the firm's affiliates' relationships with the issuer or its affiliates. If a potential or actual conflict exists, Altrinsic will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. If Altrinsic determines that a material conflict exists and that voting in accordance with the voting guidelines and factors described above is not in the best interests of clients, Altrinsic will make the appropriate disclosures to clients and either request that the client vote the proxy(ies) or abstain from voting.

American Century Investment Management, Inc. (“American Century”). American Century is the investment manager for a variety of advisory clients, including the American Century family of funds. In such capacity, American Century has been delegated the authority to vote proxies with respect to investments held in the accounts the firm manages. In the exercise of proxy voting authority which has been delegated to the firm by particular clients, American Century will apply proxy voting policies in accordance with, and subject to, any specific policies that have been adopted by the client and communicated to and accepted by the Advisor in writing. In providing the service of voting client proxies, American Century is guided by general fiduciary principles, must act prudently, solely in the interest of clients, and must not subordinate client interests to unrelated objectives.

American Century (along with the boards of the American Century Investments mutual funds) have agreed on certain significant contributors to shareholder value with respect to a number of matters that are often the subject of proxy solicitations for shareholder meetings. The proxy voting policies specifically address these considerations and establish a framework for the firm's consideration of the vote that would be appropriate for, and in the best interest of, clients. In particular, the proxy voting policies outline principles and factors to be considered in the exercise of voting authority for proposals addressing: election of directors; ratification of selection of auditors; compensation matters; executive compensation; equity-based compensation plans; anti-takeover proposals; cumulative voting; staggered boards; blank check” preferred stock; elimination of preemptive rights; non-targeted share repurchase; increase in authorized common stock; supermajority” voting provisions or “super voting” share classes; fair price” amendments; limiting the right to call special shareholder meetings; poison pills or shareholder rights plans; golden parachutes; reincorporation; confidential voting; opting in or out of state takeover laws; transaction related proposals; proposals involving environmental, social and governance matters; anti-greenmail proposals; changes to indemnification provisions; non-stock incentive plans; director tenure; directors' stock option plans; director share ownership; and non-U.S. proxies.

Except as otherwise indicated in these proxy voting policies, American Century will vote all proxies with respect to investments held in the client accounts the firm manages. American Century will attempt to consider all factors of the firm's vote that could affect the value of the investment. Although in most instances American Century will vote proxies consistently across all client accounts, the votes will be based on the best interests of each client. As a result, accounts managed by American Century may at times vote differently on the same proposals. Examples of when an account's vote might differ from other accounts managed by the firm include, but are not limited to, proxy contests and proposed mergers. In short, American Century will vote proxies in the manner that the firm believes will do the most to maximize shareholder value. Under certain circumstances, American Century may not be able to timely exercise the voting associated with particular securities held in a client's account, including, but not limited to, when securities are out on loan pursuant to a securities lending program.

American Century may retain proxy advisory firms to provide services in connection with voting proxies, including, without limitation, to provide information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals and voting recommendations in accordance with the proxy voting policies, provide systems to assist with casting the proxy votes and provide reports and assist with preparation of filings concerning the proxies voted.

Prior to the selection of a proxy advisory firm and periodically thereafter, American Century will consider whether the proxy advisory firm has the capacity and competency to adequately analyze proxy issues and the

ability to make recommendations based on material accurate information in an impartial manner. Such considerations may include some or all of the following: (i) periodic sampling of votes cast through the proxy advisory firm's systems to determine that votes are in accordance with American Century's proxy voting policies and the firm's clients best interests; (ii) onsite visits to the proxy advisory firm's office and/or discussions with the proxy advisory firm to determine whether it continues to have the resources (*e.g.*, staffing, personnel, technology, etc.) capacity and competency to carry out the obligations to American Century; (iii) a review of the proxy advisory firm's policies and procedures, with a focus on those relating to identifying and addressing conflicts of interest and monitoring that current and accurate information is used in creating recommendations; (iv) requesting that the proxy advisory firm notify American Century if there is a change in the proxy voting firm's material policies and procedures, particularly with respect to conflicts, or material business practices (*e.g.*, entering or exiting new lines of business), and reviewing any such change; and (v) in case of an error made by the proxy advisory firm, discussing the error with the proxy advisory firm and determining whether appropriate corrective and preventative action is being taken. In the event an error is discovered in the research or voting recommendations provided by the proxy advisory firm, American Century will take reasonable steps to investigate the error and seek to determine whether the proxy advisory firm is taking reasonable steps to reduce similar errors in the future.

While American Century takes into account information from many different sources, including independent proxy advisory services, the decision on how to vote proxies will be made in accordance with the firm's proxy voting policies.

Corporate management has a strong interest in the outcome of proposals submitted to shareholders. As a consequence, management often seeks to influence large shareholders to vote with management's recommendations on particularly controversial matters. In the vast majority of cases, these communications with large shareholders amount to little more than advocacy for management's positions and give the American Century's staff the opportunity to ask additional questions about the matter being presented. Companies with which American Century has direct business relationships could theoretically use these relationships to attempt to unduly influence the manner in which American Century votes on matters for clients. To ensure that such a conflict of interest does not affect proxy votes cast for the firm's clients, American Century proxy voting personnel regularly catalog companies with whom the firm has significant business relationships; all discretionary (including case-by-case) voting for these companies will be voted by the client or an appropriate fiduciary responsible for the client (*e.g.*, a committee of the independent directors of a fund or the trustee of a retirement plan).

AQR Capital Management, LLC ("AQR"). AQR's authority to vote proxies for clients, if granted, is established by the firm's investment advisory agreements or comparable documents. AQR has established proxy voting policies and procedures (the "Policy"), and AQR's Stewardship Committee (the "Committee"), is responsible for the implementation of the Policy, including the oversight and use of third-party proxy advisers, the manner in which AQR votes the firm's proxies and fulfilling AQR's obligation voting proxies in the best interest clients. AQR has retained an independent third-party proxy advisory firm for a variety of services including, but not limited to, receiving proxy ballots, working with custodian banks, proxy voting research and recommendations and executing votes. AQR may also engage other proxy advisory firms as appropriate for proxy voting research and other services. The Committee periodically assess the performance of the proxy advisory firm.

AQR requires any proxy advisory firm the firm engages with to identify and provide information regarding any material business changes or conflicts of interest on an ongoing basis. Where a conflict of interest may exist, AQR requires information on how the conflict is being addressed. If AQR determines that a material conflict of interest exists and is not sufficiently mitigated, the Committee will determine whether the conflict has an impact on the proxy advisory firm's voting recommendations, research or other services, and will determine if any action should be taken.

In relation to stocks held in accounts where AQR has proxy voting discretion, AQR will, as a general rule, seek to vote in accordance with the firm's Policy and the applicable guidelines AQR has developed to govern voting

recommendations from the proxy advisory firm (the “AQR Voting Guidelines”). In instances where a client has provided AQR with specific instructions and/or custom proxy voting guidelines, AQR will seek to vote proxies in line with such instructions or custom guidelines.

AQR may refrain from voting in certain situations unless otherwise agreed to with a client, including, but not limited to, when (i) the cost of voting a proxy outweighs the benefit of voting; (ii) AQR is not given enough time to process a vote; (iii) AQR has an outstanding sell order or intends to sell the applicable security prior to the voting date; (iv) there are restrictions on trading resulting from the exercise of a proxy; (v) voting would cause an undue burden to AQR (*e.g.*, votes occurring in jurisdictions with beneficial ownership disclosure and/or power of attorney requirements); or (vi) AQR has agreed with the client in advance of the vote not to vote in certain situations or on specific issues. AQR generally does not notify clients of non-voted proxy ballots.

Some of AQR’s strategies primarily focus on portfolio management and research related to macro trading strategies, which are implemented through the use of derivatives. These strategies typically do not hold equity securities with voting rights, but may, in certain circumstances, hold an exchange-traded fund (“ETF”) for the purposes of managing market exposure. For AQR funds and managed accounts that only have a de minimis exposure to equities via an ETF, AQR will generally not vote proxies.

AQR takes a sustainable approach to proxy voting in relation to the firm’s commingled client assets as evidenced in the AQR Voting Guidelines. The aim is to promote sustainable best practices in portfolio companies, which includes advocating for environmental protection, human rights, fair labor and anti-discrimination practices. When evaluating and adopting these guidelines and to encourage best sustainability practices, the Policy takes into account generally accepted frameworks such as those defined by the United Nations Principles for Responsible Investment and United Nations Global Compact.

AQR may review individual ballots (for example, in relation to specific corporate events such as mergers or acquisitions) using a more detailed analysis than is generally applied through the AQR Voting Guidelines. This analysis may, but does not always, result in deviation from the voting recommendation that would result from the AQR Voting Guidelines assigned to a given AQR fund or managed account. When determining whether to conduct an issuer-specific analysis, AQR will consider the potential effect of the vote on the value of the investment. To the extent that issuer-specific analysis results in a voting recommendation that deviates from a recommendation produced by the AQR Voting Guidelines, AQR will be required to vote proxies in a way that, in AQR’s reasonable judgment, is in the best interest of AQR’s clients. Unless prior approval is obtained from the AQR Chief Compliance Officer, Head of AQR’s Stewardship or an AQR designee, the following principles will generally be adhered to when deviating from the AQR Voting Guidelines, AQR will not (i) engage in conduct that involves an attempt to change or influence the control of a public company; (ii) announce the firm’s voting intentions and the reasons thereof; or (iii) initiate a proxy solicitation or otherwise seek proxy voting authority from any other public company shareholder.

AQR mitigates potential conflicts of interest by generally voting in accordance with the AQR Voting Guidelines and/or specific voting guidelines provided by clients. However, from time to time, AQR may determine to vote contrary to AQR Voting Guidelines with respect to AQR funds or accounts for which AQR has voting discretion, which could give rise to potential conflicts of interest. If AQR intends to directly vote a proxy in a manner that is inconsistent with the AQR Voting Guidelines, the AQR compliance department (“Compliance”) will examine any conflicts that exist between the interest of AQR and clients. This examination includes, but is not limited to, a review of any material economic interest, including outside business activities of AQR, its personnel and its affiliates with the issuer of the security in question. Upon completion of its examination, Compliance will submit the findings to the Committee. If, based on a review of these findings, the Committee concludes that a material conflict of interest exists, the Committee will determine whether: (i) voting inconsistent with the AQR Voting Guidelines is in the best interests of the client; (ii) AQR should follow the AQR Voting Guidelines; or (iii) the client should approve the recommendation.

Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”). Barrow Hanley has accepted the responsibility to vote proxies for clients who have delegated this responsibility to the firm, and Barrow Hanley’s policy is to vote clients’ proxies in the best economic interests of clients, the beneficial owners of the shares. Barrow Hanley has adopted a Proxy Voting Policy and maintains written procedures for the handling of research, voting and reporting of proxy votes and making appropriate disclosures about proxy voting on behalf of clients.

Barrow Hanley’s policy is to vote all clients’ proxies the same based on this Proxy Voting Policy and Barrow Hanley’s Proxy Voting Guidelines (the “Guidelines”). If or when additional costs to clients are identified in association with voting a client’s proxy, Barrow Hanley will determine whether such costs exceed the expected economic benefit of voting the proxy and may determine that abstaining from voting is the better action for ERISA Plan clients. However, if/when such voting costs are borne by Barrow Hanley and not by the client, all proxies will be voted for all clients. The Guidelines provide a framework for assessing proxy proposals.

To assist in the proxy voting process, at the firm’s own expense, Barrow Hanley retains the services of Glass Lewis & Co. (“Glass Lewis”). Glass Lewis provides: (i) research on corporate governance, financial statements and business, legal and accounting risks; (ii) proxy voting recommendations, including ESG voting guidelines; (iii) portfolio accounting and reconciliation of shareholdings for voting purposes; and (iv) proxy voting execution, record keeping and reporting services.

- Barrow Hanley’s Proxy Oversight Committee is responsible for implementing and monitoring Barrow Hanley’s proxy voting policy, procedures, disclosures and recordkeeping, including outlining the Guidelines in the firm’s procedures. The Proxy Oversight Committee conducts periodic reviews to monitor and ensure that the firm’s policy is observed, implemented properly and amended or updated, as appropriate. The Proxy Oversight Committee is made up of the chief compliance officer, the Responsible Investing Committee lead, the head of Investment Operations, the ESG research coordinator and an at-large portfolio manager. Proxy coordinators are assigned from the Investment Operations department, and they review and organize the data and recommendations provided by the proxy service provider. In addition, proxy coordinators are responsible for ensuring that the proxy ballots are routed to the appropriate research analyst based on industry sector coverage.
- Research analysts review and evaluate proxy proposals and make recommendations to the Proxy Voting Committee to ensure that votes are consistent with the firm’s analysis and are in the best economic interest of the clients. Equity portfolio managers are members of the Proxy Voting Committee and vote proxy proposals based on shareholders’ economic interests utilizing the Guidelines, internal research recommendations and the research from Glass Lewis. Proxy votes must be approved by the Proxy Voting Committee before submitting to the proxy service provider.
- When voting proxies, potential conflicts may arise when:
 - Clients elect to participate in securities lending arrangements; in such cases, the votes follow the shares, and because Barrow Hanley has no information about clients’ shares on loan, the proxies for those shares may not be voted.
 - Barrow Hanley invests in equity securities of corporations who are also clients of the firm; in such cases, Barrow Hanley seeks to mitigate potential conflicts by:
 - Making voting decisions for the benefit of clients;
 - Uniformly voting every proxy based on Barrow Hanley’s internal research and consideration of Glass Lewis’ recommendations; and
 - Documenting the votes of companies who are also clients of the firm.
 - If a material conflict of interest exists, members of the Proxy Voting and Oversight Committees will determine if the affected clients should have an opportunity to vote their proxies themselves, or whether Barrow Hanley will address the specific voting issue through other objective means, such as voting the proxies in a manner consistent with a predetermined voting policy or accepting the voting recommendation of Glass Lewis.

- Clients may elect to participate in securities lending programs through their custodial bank. Typically, Barrow Hanley is not notified of shares on loan, and whether shares are loaned is not considered when the portfolio manager's make and implement investment selection. When the firm determines a proxy voting issue to be of material significance, Barrow Hanley makes a best-efforts attempt to alert clients and their custodial bank to recall shares from loan so that they firm can vote the proxies. In this context, Barrow Hanley defines material significance to be any proxy issue deemed by the investment team to have significant economic impact or likely cause a market movement. The ultimate decision on whether or not to recall shares is the responsibility of the client.

BlackRock Financial Management, Inc. (“BlackRock Financial”), BlackRock International Limited (“BIL”) and BlackRock (Singapore) Limited (“BSL” and together with BlackRock Financial and BIL, “BlackRock”). BlackRock votes (or refrains from voting) proxies for each client for which the firm has voting authority based on BlackRock's evaluation of the best long-term economic interests of shareholders, in the exercise of the firm's independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the client, the client's affiliates (if any), BlackRock or BlackRock's affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with BlackRock's proxy voting guidelines (“Guidelines”) for the relevant market. The Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable by BlackRock's Corporate Governance Committees (“Committees”). The Committees may, in the exercise of their business judgment, conclude that the Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the Guidelines would be in the best long-term economic interests of BlackRock's clients.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include, but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) “share blocking” (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies in these markets only on a “best-efforts” basis. In addition, the Committees may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committees determine that the costs (including, but not limited to, opportunity costs associated with share blocking constraints) associated with exercising a vote are expected to outweigh the benefit the client will derive by voting on the issuer's proposal.

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the portfolio manager of an account, in consultation with the Corporate Governance Group, may determine that the specific circumstances of an account require that account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, for their funds and the client assets in those funds, on how best to maximize economic value in respect of a particular investment. Accordingly, portfolio managers retain full discretion to vote the shares in the accounts they manage based on their analysis of the economic impact of a particular ballot item.

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that might stem from any relationship between the issuer of a proxy (or any dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. BlackRock manages most conflicts through the structural separation of the Corporate Governance Group from employees with sales responsibilities. In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a further safeguard to

avoid potential conflicts of interest or as otherwise required by applicable law. The independent fiduciary may either vote such proxies, or provide BlackRock with instructions as to how to vote such proxies. In the latter case, BlackRock votes the proxy in accordance with the independent fiduciary's determination. Use of an independent fiduciary has been adopted for voting the proxies related to any company that is affiliated with BlackRock, or any company that includes BlackRock employees on its board of directors.

Clients that have not granted BlackRock voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers. BlackRock generally does not provide proxy voting recommendations to clients who have not granted BlackRock voting authority over their securities.

Broadmark Asset Management LLC ("Broadmark"). Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Broadmark has discretion to vote the proxies of clients, the firm will vote those proxies in the best interest of clients and in accordance with these policies and procedures. Broadmark employs the services of Broadridge, an un-affiliated proxy firm, to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Broadridge, through its ProxyEdge voting service, notifies Broadmark of annual meetings and ballots and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, integrated reporting and recordkeeping. The director of investment operations is responsible for monitoring and cross referencing holdings and account information pertaining to the proxy received from ProxyEdge while the chief compliance officer oversees the process to assure that all proxies are being properly voted and appropriate records are being retained.

All proxies received by Broadmark are sent to the portfolio manager. The portfolio manager then reviews the information and votes according to the guidelines set forth below.

In the absence of specific voting guidelines from the client, Broadmark will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Broadmark believes that voting proxies in accordance with the following guidelines is in the best interests of clients.

- Generally, Broadmark will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock.
- Generally, Broadmark will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting.

For other proposals, Broadmark shall determine whether a proposal is in the best interests of clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Broadmark's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The chief compliance officer with the portfolio manager will identify any conflicts that exist between the interests of Broadmark and the firm's clients. This examination will include a review of the relationship of Broadmark and the firm's affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of Broadmark or an affiliate of Broadmark or has some other relationship with Broadmark or a client of Broadmark. If a material conflict exists, Broadmark will determine whether voting in accordance with the voting guidelines and factors described previously is in the best interests of the client. Broadmark will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended, give the clients the opportunity to vote their proxies themselves.

Brown Advisory, LLC (“Brown Advisory”). Brown Advisory’s proxy voting policy (“Policy”) has been designed to ensure that the firm votes proxies in the best interest of clients so as to promote the long-term economic value of the underlying securities. To facilitate the proxy voting process, Brown Advisory has engaged Institutional Shareholder Services Inc. (“ISS”), an unbiased, unaffiliated, third-party proxy voting service, to provide proxy research and voting recommendations. In addition, the firm subscribes to ISS’ proxy vote management system, which provides a means to receive and vote proxies, as well as services for recordkeeping, auditing, reporting and disclosure regarding votes.

On a regular basis, Brown Advisory’s portfolio managers are supplied with a list of upcoming proxies issued for companies that are actively recommended by the firm. Except in situations identified as presenting material conflicts of interest, the portfolio manager who follows an issuer may make the final voting decision based on a variety of considerations, including his or her review of relevant materials, his or her knowledge of the company and ISS’ recommendations. In circumstances where the Brown Advisory’s portfolio managers do not provide a vote recommendation, proxies will be voted according to ISS’ recommendations, unless specific guidelines provided to ISS by the firm specify otherwise. Proxies are generally voted in accordance with ISS’ recommendations for all client types.

In keeping with the firm’s fiduciary obligations to clients, Brown Advisory considers each proxy voting proposal on its own merits and an independent determination is made based on the relevant facts and circumstances. Proxy proposals include a wide range of matters. The firm generally votes with management on routine matters and takes a more case-by-case approach regarding non-routine matters. For socially responsible investing clients, the firm follows ISS’ guidelines that focus on enhanced environmental, social and governance practices. For Taft-Hartley clients, the firm follows the ISS Taft-Hartley Guidelines. Although ISS’ guidelines are generally followed, Brown Advisory may depart from these guidelines when the firm deems such departure necessary in the best interest of the client.

For actively recommended issuers domiciled outside the United States, Brown Advisory may follow ISS’ international proxy voting guidelines, including, in certain circumstances, country-specific guidelines.

A “conflict of interest” means any circumstance when Brown Advisory or one of the firm’s affiliates (including officers, directors and employees), or in the case where the firm serves as investment adviser to a Brown Advisory Fund, when the Fund or the principal underwriter, or one or more of their affiliates (including officers, directors and employees), knowingly does business with, receives compensation from or sits on the board of, a particular issuer or closely affiliated entity (including officers and directors thereof), and, therefore, may appear to have a conflict of interest between its own interests and the interests of clients or Fund shareholders in how proxies of that issuer are voted. For example, a perceived conflict of interest may exist if an employee of Brown Advisory serves as a director of an actively recommended issuer or if the firm is aware that a client serves as an officer or director of an actively recommended issuer. Conflicts of interest will be resolved in the best interest of the client. Brown Advisory will vote proxies relating to such issuers in accordance with the following procedures:

Routine Matters and Immaterial Conflicts. Brown Advisory may vote proxies for routine matters, and for non-routine matters that are considered immaterial conflicts of interest, consistent with the firm’s Policy. A conflict of interest will be considered material to the extent that it is determined that certain interests and the interests of clients or Fund shareholders conflict on how proxies of that issuer are voted. For example, a perceived conflict of interest may exist if an employee of Brown Advisory serves as a director of an actively recommended issuer, or if the firm is aware that a client serves as an officer or director of an actively recommended issuer. Such conflicts of interest could potentially influence the firm’s decision-making in voting a proxy. Materiality determinations will be made by the chief compliance officer, in consultation with counsel, based upon an assessment of the particular facts and circumstances.

Material Conflicts and Non-Routine Matters. If Brown Advisory believes that (a) the firm has a material conflict; and (b) that the issue to be voted upon is non-routine or is not covered by the Policy, then to avoid any potential conflict of interest: (i) in the case of a Fund, the firm shall contact the Fund board for a review and

determination; (ii) in the case of all other conflicts or potential conflicts, the firm may “echo vote” such shares, if possible, which means the firm will vote the shares in the same proportion as the vote of all other holders of the issuer’s shares; or (iii) in cases when echo voting is not possible, the firm may defer to ISS’ recommendations or confer with counsel to ensure that the proxy is voted in the best interest of the client.

If the aforementioned options would not ameliorate the conflict or potential conflict, then the firm may abstain from voting. In recognition of Brown Advisory’s fiduciary obligations, the firm generally endeavors to vote all proxies received. However, Brown Advisory may abstain from voting proxies in certain circumstances. For example, the firm may determine that abstaining from voting is appropriate if voting may be unduly burdensome or expensive or otherwise not in the best economic interest of the clients, such as (by example and without limitation) when foreign proxy issuers impose unreasonable or expensive voting or holding requirements or when the costs to effect a vote would be uneconomic relative to the value of the client’s investment in the issuer.

ClearBridge Investments, LLC (“ClearBridge”). ClearBridge is subject to the Proxy Voting Policies and Procedures that the firm has adopted to seek to ensure that proxies relating to equity securities are voted in the best interests of client accounts. The following is a brief overview of the policies.

ClearBridge votes proxies for each client account with respect to which the firm has been authorized or is required by law to vote proxies. In voting proxies, ClearBridge is guided by general fiduciary principles and seeks to act prudently and solely in the best interests of the beneficial owners of the accounts the firm manages. ClearBridge attempts to consider all factors that could affect the value of the investment and will vote proxies in the manner that the firm believes will be consistent with efforts to maximize shareholder values. ClearBridge may utilize an external service provider to provide the firm with information and/or a recommendation with regard to proxy votes. However, such recommendations do not relieve ClearBridge of the firm’s responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the policies, ClearBridge generally votes in accordance with such stated position. In the case of a proxy issue for which there is a list of factors set forth in the policies that ClearBridge considers in voting on such issue, ClearBridge considers those factors and votes on a case-by-case basis in accordance with the general principles set forth above. In the case of a proxy issue for which there is no stated position or list of factors that ClearBridge considers in voting on such issue, ClearBridge votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the policies or for which there is a list of factors set forth in the policies that ClearBridge considers in voting on such issues fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructuring and social and environmental issues. The stated position on an issue set forth in the policies can always be superseded, subject to the duty to act solely in the best interests of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted. There may be occasions when different investment teams vote differently on the same issue. In addition, in the case of Taft-Hartley clients, ClearBridge will comply with a client direction to vote proxies in accordance with Institutional Shareholder Services’ (“ISS”) PVS Voting guidelines, which ISS represents to be fully consistent with AFL-CIO guidelines.

In furtherance of ClearBridge’s goal to vote proxies in the best interests of clients, ClearBridge follows procedures designed to identify and address material conflicts that may arise between ClearBridge’s interests and those of clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, ClearBridge periodically notifies ClearBridge employees in writing that they are under an obligation to (i) be aware of the potential for conflicts of interest on the part of ClearBridge with respect to voting proxies on behalf of client accounts both as a result of their personal relationships or ClearBridge’s business relationships; and (ii) bring conflicts of interest of which they become aware to the attention of ClearBridge’s General Counsel/Chief Compliance Officer. ClearBridge also maintains and considers a list of significant ClearBridge relationships that could present a conflict of interest for ClearBridge in voting proxies.

ClearBridge generally takes the position that non-ClearBridge relationships between a Franklin Resources, Inc. (“Franklin”) affiliate and an issuer do not present a conflict of interest for ClearBridge in voting proxies with respect to such issuer. Such position is based on the fact that ClearBridge is operated as an independent business unit from other Franklin business units as well as on the existence of information barriers between ClearBridge and other Franklin business units.

ClearBridge’s Proxy Committee reviews and addresses conflicts of interest. A proxy issue that will be voted in accordance with a stated ClearBridge position on such issue or in accordance with the recommendation of an independent third party is not brought to the attention of the Proxy Committee for a conflict of interest review because ClearBridge’s position is that to the extent a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to its attention, the Proxy Committee first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, ClearBridge’s decision-making in voting proxies. If it is determined by the Proxy Committee that a conflict of interest is not material, ClearBridge may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Proxy Committee that a conflict of interest is material, the Proxy Committee is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. Such determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest.

Delaware Investments Fund Advisers (“DIFA”). DIFA is a series of Macquarie Investment Management Business Trust (“MIMBT”). If and when proxies need to be voted on behalf of clients, DIFA will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the “Procedures”). DIFA has established a Proxy Voting Committee (the “Committee”) which is responsible for overseeing DIFA’s proxy voting process for the Fund. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow DIFA to vote proxies in a manner consistent with the goal of voting in the best interests of the Fund. In order to facilitate the actual process of voting proxies, DIFA has contracted with proxy advisory firms to analyze proxy statements on behalf of the Fund and other DIFA clients and provide DIFA with research recommendations on upcoming proxy votes in accordance with the Procedures. The Committee is responsible for overseeing a proxy advisory firm’s proxy voting activities. If a proxy has been voted for the Fund, the proxy advisory firm will create a record of the vote.

When determining whether to invest in a particular company, one of the factors DIFA may consider is the quality and depth of the company’s management. As a result, DIFA believes that recommendations of management 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 issues, DIFA’s votes are cast in accordance with the recommendations of the company’s management. However, DIFA may vote against management’s position when it runs counter to DIFA’s specific Proxy Voting Guidelines (the “Guidelines”), and DIFA will also vote against management’s recommendation when it believes that such position is not in the best interests of the Fund.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of clients. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote for management or shareholder proposals to reduce supermajority vote requirements, taking into account: ownership structure, quorum requirements and vote requirements; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis; (iv) generally vote re-incorporation proposals on a case-by-case basis; (v) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; (vi) generally vote for proposals requesting that a company report on its policies, initiatives, oversight mechanisms and ethical standards related to social, economic and environmental sustainability, unless the company already provides similar reports through other means or the company has formally committed to the implementation of a reporting program based on Global Reporting

Initiative guidelines or a similar standard; and (vii) generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

DIFA has a section in its Procedures that addresses the possibility of conflicts of interest. Most of the proxies which DIFA receives on behalf of its clients are voted in accordance with the Procedures. Since the Procedures are pre-determined by the Committee, application of the Procedures by DIFA's portfolio management teams when voting proxies after reviewing the proxy and research provided by the proxy advisory firm should in most instances adequately address any potential conflicts of interest. If DIFA becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee's delegates for review. If the portfolio management team for such proxy intends to vote in accordance with the proxy advisory firm's recommendation pursuant to DIFA's Procedures, then no further action is needed to be taken by the Committee. If DIFA's portfolio management team is considering voting a proxy contrary to the proxy advisory firm's research recommendation under the Procedures, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between DIFA and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with the proxy advisory firm's research recommendation or abstain from voting.

Forward Management, LLC (d/b/a Salient) ("Salient"). Salient will vote proxies for securities held in portfolios and client accounts as to which Salient has voting authority, either directly or indirectly. Salient shall vote proxies for securities owned by or on behalf of a client in the client's best interests and without regard to the interests of the firm or any other client.

In the absence of specific voting guidelines from the client, Salient will vote proxies in the best interests of clients. Salient's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

Salient has contracted with Glass, Lewis & Co., LLC ("Glass Lewis") to handle administration and voting of client proxies and has directed Glass Lewis to vote all client proxies in accordance with Glass Lewis' recommendations. Glass Lewis' proxy analysis is focused on the economic and financial consequences of voting and therefore on improving medium- to long-term value and mitigating risk at public companies. The firm's approach to enhancing overall corporate value growth through effective proxy voting is to look at each company individually and determine what is in the best interests of the shareholders of each particular company. In addition to corporate governance, Glass Lewis' research on proxies analyzes accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation and other matters that reflect the quality of board oversight and company transparency. The following examples illustrate Glass Lewis' general guidelines with respect to proxy votes in certain areas:

- *Board of Directors*. The purpose of Glass Lewis' proxy research and advice is to facilitate shareholder voting in favor of governance structures that will drive performance, create shareholder value and maintain a proper tone at the top. Glass Lewis looks for talented boards with a record of protecting shareholders and delivering value of the medium- and long-term. Glass Lewis believes that boards working to protect and enhance the best interests of shareholders are independent, have directors with diverse backgrounds, have a record of positive performance and have members with a breadth and depth of relevant experience.
- *Governance Structure and the Shareholder Franchise*. With respect to anti-takeover measures, Glass Lewis believes that poison pill plans are not generally in shareholders' best interests. However, in certain circumstances, Glass Lewis will recommend supporting a limited poison pill to accomplish a particular objective. Glass Lewis typically recommends that shareholders vote against proposals that would require advance notice of shareholder proposals or of director nominations. Glass Lewis reviews cumulative voting proposals on a case-by-case basis, factoring in the independence of the board and the status of the company's governance structure.

- *Governance Shareholder Initiatives.* Glass Lewis generally recommends supporting shareholder proposals calling for the elimination or removal of, as well as to require shareholder approval of, antitakeover devices such as poison pills and classified boards. Glass Lewis generally recommends supporting proposals likely to promote the furtherance of shareholder rights. It also generally recommends proposals seeking to promote director accountability and to improve compensation practices.

Because Salient does not exercise discretion in voting proxies for clients but routinely votes proxies according to the recommendations of Glass Lewis, no potential conflict of interests between Salient and a client should actually affect the voting of proxies. However, should a conflict arise, Salient will use one of the following methods to resolve such conflict, provided such method results in a decision to vote proxies that is based on the client's best interest and is not the product of the conflict: (i) vote as recommended by an additional third-party service if Salient utilizes such a service; (ii) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not clients of Salient; (iii) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (iv) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (v) if agreed upon in writing with the client, forward the proxies to the affected clients allowing them to vote their own proxies.

Goldman Sachs Asset Management, L.P. ("GSAM"). GSAM has adopted policies and procedures (the "Policy") for the voting of proxies on behalf of client accounts for which GSAM has voting discretion. Under the Policy, the firm's guiding principles in performing proxy voting are to make decisions that favor proposals that in GSAM's view tend to maximize a company's shareholder value and are not influenced by conflicts of interest. To implement these guiding principles for investments in publicly-traded equities, GSAM has developed customized proxy voting guidelines (the "Guidelines") that are generally applied when voting on behalf of client accounts. The Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. The Proxy Voting Policy, including the Guidelines, is reviewed periodically to ensure it continues to be consistent with the firm's guiding principles.

GSAM has retained a third-party proxy voting service, currently Institutional Shareholder Services (the "Proxy Service"), to assist in the implementation and administration of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. The Proxy Service also prepares a written analysis and recommendation (a "Recommendation") for each proxy vote that reflects the Proxy Service's application of the Guidelines to particular proxy issues. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to GSAM's ability to recall such automatically submitted votes. If the Proxy Service or GSAM becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, GSAM will generally endeavor to consider such information where such information is viewed as material in GSAM's discretion when casting the vote, which may, but need not, result in a change to the Recommendation, which may take the form of an override (as described below) or a revised Recommendation issued by the Proxy Service. While it is GSAM's policy generally to follow the Guidelines and Recommendations from the Proxy Service, GSAM's portfolio management teams ("Portfolio Management Teams") may on certain proxy votes seek approval to diverge from the Guidelines or a Recommendation by following an "override" process. Such decisions are subject to a review and approval process, including a determination that the decision is not influenced by any conflict of interest. A Portfolio Management Team that receives approval through the override process to cast a proxy vote that diverges from the Guidelines and/or a Recommendation may vote differently than other Portfolio Management Teams that did not seek to override that vote. In forming their views on particular matters, the Portfolio Management Teams are also permitted to consider applicable regional rules and practices, including codes of conduct and other guides regarding proxy voting, in addition to the Guidelines and Recommendations. GSAM may hire other service providers to replace or supplement the Proxy Service with respect to any of the services GSAM currently receives from the Proxy Service.

From time to time, GSAM may face regulatory, compliance, legal or logistical limits with respect to voting securities that it may purchase or hold for client accounts which can affect GSAM's ability to vote such proxies, as well as the desirability of voting such proxies. As a result, GSAM, from time to time, may determine that it is not desirable to vote proxies in certain circumstances. Among other limits, federal, state, foreign regulatory restrictions or company-specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that GSAM can hold for clients and the nature of GSAM's voting in such securities. GSAM's ability to vote proxies may also be affected by, among other things: (i) late receipt of meeting notices; (ii) requirements to vote proxies in person; (iii) restrictions on a foreigner's ability to exercise votes; (iv) potential difficulties in translating the proxy; (v) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (vi) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting.

GSAM has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that GSAM makes on behalf of advisory clients, including the client accounts, and to help ensure that such decisions are made in accordance with GSAM's fiduciary obligations to clients. These processes include GSAM's use of GSAM's Guidelines, Recommendations from Proxy Service, the override approval process previously discussed and the establishment of information barriers between GSAM and other businesses within The Goldman Sachs Group, Inc. Notwithstanding such proxy voting processes, actual proxy voting decisions of GSAM may have the effect of benefitting the interests of other clients or businesses of other divisions or units of Goldman Sachs and/or its affiliates.

Client Directed Votes. GSAM's clients who have delegated voting responsibility to GSAM with respect to their client accounts may from time to time contact their client representative if they would like to direct GSAM to vote in a particular solicitation. GSAM will use commercially reasonable efforts to vote according to the client's request in these circumstances, but cannot provide assurances that such voting requests will be implemented.

Proxy Voting Policies — No Authority. As noted above, GSAM is not delegated proxy voting authority on behalf of all client accounts. With respect to those client accounts for which GSAM does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their client accounts.

Harris Associates L.P. ("Harris"). Harris believes that proxy voting rights are valuable portfolio assets and an important part of the investment management process, and the firm exercises voting responsibilities as a fiduciary solely with the goal of serving the best interests of its clients in their capacity as shareholders of a company. Harris' Proxy Voting Committee, comprised of investment professionals, reviews and recommends policies and procedures regarding the firm's proxy voting and ensures compliance with those policies. In determining how to vote on any proposal, the Proxy Voting Committee will consider the proposal's expected impact on shareholder value and will not consider any benefit to Harris, the firm's employees or affiliates or any other person, other than benefits to the owners of the securities to be voted, as shareholders.

Harris' proxy voting guidelines provide a general indication of how proxies on portfolio securities will be voted on proposals dealing with particular issues. Harris will generally vote proxies in accordance with the firm's proxy voting guidelines (the "Guidelines"), except as otherwise determined by the Proxy Voting Committee, unless the client has specifically instructed the firm to vote otherwise. Because proxy issues and the circumstances of individual companies vary, there may be instances when Harris may not vote in strict adherence to the Guidelines. The firm's investment professionals, as part of their ongoing review and analysis of all portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Voting Committee if they believe the economic interests of shareholders may warrant a vote contrary to the Guidelines. In such cases, the Proxy Voting Committee will determine how the proxies will be voted.

Harris considers the reputation, experience and competence of a company's management when evaluating the merits of investing in a particular company, and the firm invests in companies in which it believes management goals and shareholder goals are aligned. When this happens, by definition, voting with management is generally the same as voting to maximize the expected value of the firm's investment. Accordingly, on most issues, Harris casts votes in accordance with management's recommendations. This does not mean that Harris does not care about corporate governance. Rather, it is confirmation that the firm's process of investing with shareholder aligned management is working. Proxy voting is not always black and white, however, and reasonable people can disagree over some matters of business judgment. When Harris believes management's position on a particular issue is not in the best interest of clients, the firm will vote contrary to management's recommendation.

Harris may determine not to vote a proxy if it has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non-U.S. jurisdictions, sales of securities voted may be prohibited for some period of time, usually between the record and meeting dates ("share blocking"), and Harris may determine that the loss of investment flexibility resulting from share blocking outweighs the benefit to be gained by voting.

The Proxy Voting Committee, in consultation with Harris' Legal and Compliance Departments, is responsible for monitoring and resolving any possible potential conflicts of interest with respect to proxy voting. A conflict of interest may exist, for example, when: (i) proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Harris, or Harris is actively soliciting business from the issuer; (ii) when Harris is aware that a proponent of a proxy proposal has a business relationship with Harris or Harris is actively soliciting such business (*e.g.*, an employee group for which Harris manages money); (iii) when Harris is aware that the firm has business relationships with participants in proxy contests, corporate directors or director candidates; or (iv) when Harris is aware that a firm employee has a personal interest in the outcome of a particular matter before shareholders (*e.g.*, a Harris executive has an immediate family member who serves as a director of a company).

Heitman Real Estate Securities LLC ("HRES"). HRES's general policy with respect to all clients where HRES has authority to vote proxies, such proxies will always be voted, or not voted, in the best interest of such clients. HRES utilizes the services of one or more independent unaffiliated proxy firms, which are responsible for: notifying the applicable HRES adviser in advance of the shareholder meeting at which such proxies will be voted; providing the appropriate proxies to be voted; providing independent research on corporate governance, proxy and corporate responsibility issues; recommending actions with respect to proxies which are always deemed by the applicable proxy firm to be in the best interests of the shareholders; and maintaining records of proxy statements received and votes cast.

HRES considers each corporate proxy statement on a case-by-case basis and may vote a proxy in a manner different from that recommended by the applicable proxy firm when deemed appropriate. There may also be occasions when HRES determines, contrary to the proxy voting firm recommendation that not voting such proxy may be in the best interest of clients, such as: (i) when the cost of voting such proxy exceeds the expected benefit to the client; or (ii) if the applicable HRES adviser is required to re-register shares of a company in order to vote a proxy and that re-registration process imposes trading and transfer restrictions on the shares, commonly referred to as "blocking." The firm generally votes with the recommendations from the proxy firm unless a client investment management agreement has a different requirement or HRES's Proxy Policies and Procedures Oversight Committee (the "Proxy Committee") rejects the recommendations.

HRES has established the Proxy Committee, consisting of: (i) a Public Securities portfolio manager; (ii) the chief legal officer of Heitman LLC, or if the chief legal officer is unavailable, a reserve designee as may be appointed by HRES from time to time; and (iii) the Head of Global Public Real Estate Securities, or his designee. The Public Securities lead portfolio manager that is appointed to the Proxy Committee will be from a HRES adviser other than the HRES adviser that proposed rejecting the recommendation. The Proxy Committee is responsible for reviewing and addressing any instance where a portfolio manager determines that a proxy firm recommendation is

not in the best interest of clients and wants to vote a proxy in a manner inconsistent with the recommendation of the proxy firm, HRES's proxy voting policy or identifies actual or perceived conflicts of interests in the context of voting proxies.

On an annual basis, the Proxy Committee shall review this policy and procedure, and the proxy firm(s) and will recommend changes, as needed.

As a general rule, a representative of the HRES Operations group ("Operations") processes all proxies which any HRES adviser is entitled to vote. When a proxy is received, Operations will send a Proxy Analysis Report to the portfolio manager within HRES who is responsible for review of the company conducting the proxy. In reviewing the recommendations to determine how to respond to the proxy in the best interest of clients, the portfolio manager may consider information from various sources, including, without limitation, another HRES portfolio manager or research analyst, management personnel of the company conducting the proxy and shareholder groups, as well as the possibility of any actual or perceived potential conflicts of interest between the applicable HRES adviser and any of its clients with respect to such proxy. The portfolio manager returns the Proxy Analysis Report to Operations indicating his or her voting recommendation for the proxy, as well as a description and explanation of any actual or perceived potential conflicts of interest between the applicable HRES adviser and its clients with respect to such proxy. If a portfolio manager recommends responding to a particular proxy contrary to the proxy firm recommendation or perceives an actual or potential conflict of interest, the exception is noted and set aside for consideration by the portfolio manager. Operations compiles all exceptions and forwards such exceptions promptly to the members of the Proxy Committee, selecting an applicable Public Securities lead portfolio manager. The Proxy Committee convenes to review the exceptions. Proxy Committee meetings may be conducted in person, via teleconference/ videoconference or via e-mail. Regardless of the manner in which the Proxy Committee meeting has been conducted, Operations will participate and will document the actions of the Proxy Committee.

In instances where suspected conflicts of interest have been identified, the Proxy Committee will evaluate whether an actual or potential material conflict of interest exists and, if so, how it should be addressed in voting or not voting the particular proxy. In such cases, the Proxy Committee may decide (i) to independently determine that no material conflict of interest exists or will likely potentially exist; (ii) to respond to such proxy in strict accordance with the recommendations of the proxy firm; or (iii) to take another course of action that, in the opinion of the Proxy Committee, adequately addresses the conflict of interests issue. At or following the Proxy Committee meeting, the Proxy Committee may confirm or overturn, in any case, either in whole or in part, any recommendations made by the portfolio manager. The vote of a majority of the Proxy Committee shall be required to confirm any recommendations by the portfolio manager to vote any proxy contrary to the proxy firm recommendation as to how to vote that issue.

In cases other than those requiring a Proxy Committee meeting, Operations will respond to the proxy in accordance with the recommendations of the proxy firm except in instances where a client has advised HRES in writing that particular proxies or proxies of a certain type should be responded to in a particular fashion, in which circumstance Operations will respond to the proxy in question in accordance with such advice. Upon request from any member of the Proxy Committee or Compliance department, Operations will prepare a Proxy Voting Summary ("Summary") for the Proxy Committee containing all of the proxy firm's proxy vote recommendations that were overridden during the period. The Summary will also highlight any proxy issues that were identified as presenting actual and/or potential conflicts of interest and how they were addressed.

Jacobs Levy Equity Management, Inc. ("Jacobs Levy"). Proxy voting is an important right of shareholders. Jacobs Levy recognizes that reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Jacobs Levy has discretion to vote the proxies of clients, proxies will be voted in their best interests in accordance with Jacobs Levy's policies and procedures.

The chief compliance officer is responsible for ensuring proxies are voted in accordance with the Jacobs Levy guidelines. Unless a client has provided specific voting guidelines, Jacobs Levy will generally vote proxies in

accordance with recommendations provided by Institutional Shareholder Services (“ISS”), a third-party provider of proxy analyses and voting recommendations. However, there are specific proxy issues that Jacobs Levy has identified with respect to which it will vote with management and others with respect to which it will vote against management. Jacobs Levy generally votes in favor of routine corporate governance proposals. Jacobs Levy’s policy is generally to vote against proposals that act to entrench management. There are other circumstances in which Jacobs Levy may vote in a manner which differs from ISS’s recommendation. Jacobs Levy does not typically make case-by-case judgments regarding how a proxy vote will affect a particular investment.

The chief compliance officer will identify any conflicts that exist between the interests of Jacobs Levy and its clients. If a material conflict of interest arises, Jacobs Levy will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the clients or whether some alternative action is appropriate, including, without limitation, following the ISS recommendation.

Janus Henderson Investors US LLC (“Janus Henderson”). Janus Henderson seeks to vote proxies in the best interest of shareholders and without regard to any other Janus Henderson relationship (business or otherwise). Janus Henderson has adopted Proxy Voting Procedures and Proxy Voting Guidelines (the “Guidelines”) and has established a Proxy Voting Committee (“Committee”) to oversee their development and implementation.

The Proxy Voting Procedures set forth how proxy voting policy is developed, how proxy votes are cast, how conflicts of interest are addressed and how the proxy voting process is overseen. The Committee develops the Proxy Voting Procedures and the Guidelines, manages conflicts of interest related to proxy voting and supervises the voting process generally. The Committee is comprised of representatives from the Office of the Treasurer, Operations Control, Compliance, as well as the Governance and Responsible Investing team (the “GRI Team”) and equity portfolio management who provide input on behalf of investments. Operations Control is responsible for the day-to-day administration of the proxy voting process for the portfolio, and the Guidelines outline how Janus Henderson will generally vote proxies on securities held by the portfolio Janus Henderson manages. The Guidelines, which include recommendations on most major corporate issues, have been developed by the Committee in consultation with Janus Henderson’s portfolio managers, assistant portfolio managers and analysts (together, “Portfolio Management”) and the GRI Team.

In creating proxy voting recommendations, the Committee reviews Janus Henderson’s proxy voting record over the prior year, including exceptions to the Guidelines directed by Portfolio Management, to determine whether any adjustments should be made. The Committee also reviews changes to the Guidelines recommended by its proxy advisory firm, Institutional Shareholder Services (“ISS”) (the “Proxy Voting Service”), discusses such changes with the Proxy Voting Service, and solicits feedback from Investments on such changes. Once the Committee approves changes to the Guidelines, they are distributed to Operations Control and the Proxy Voting Service for implementation. The Committee provides oversight of the proxy voting process, which includes reviewing results of diligence on the Proxy Voting Service. For proxy issues addressed by the Guidelines, Janus Henderson will vote in accordance with the Guidelines absent an instruction to the contrary by the relevant Portfolio Management (an “exception vote”). For proxy issues not addressed by the Guidelines (“refer items”), Janus Henderson will only vote as instructed by the relevant Portfolio Management.

In addition to automatically receiving refer items, a portfolio manager may elect to receive a summary of all vote recommendations or all vote recommendations against management. Although Janus Henderson will generally vote in accordance with the Guidelines, portfolio managers have ultimate discretion and responsibility for determining how to vote proxies with respect to securities held in the portfolios they manage. The Committee does not have authority to direct votes for any client or account except as otherwise set forth in the Proxy Voting Procedures. In deciding how to cast their votes, Portfolio Management may reference their own perspectives, knowledge and research as well as the research and recommendations of the Proxy Voting Service. While Portfolio Management generally cast votes consistently across accounts, they may reasonably reach different conclusions as to what is in the best interest of specific accounts based on differences in strategies, objectives or perspectives. Janus Henderson recognizes that in certain circumstances the cost to Funds associated with casting a proxy vote may exceed the benefits received by clients from doing so. In those situations, Janus Henderson may

decide to abstain from voting. For instance, certain portfolios may participate in a securities lending program under which shares of an issuer may be on loan while that issuer is conducting a proxy solicitation. Generally, if shares of an issuer are on loan during a proxy solicitation, a portfolio cannot vote the shares. In deciding whether to recall securities on loan, Janus Henderson will evaluate whether the benefit of voting the proxies outweighs the cost of recalling them. Similarly, in many foreign markets, shareholders who vote proxies for shares of a foreign issuer are not able to trade in that company's stock within a given period of time on or around the shareholder meeting date ("share blocking"). In countries where share blocking is practiced, Janus Henderson will evaluate whether the benefit of voting the proxies outweighs the risk of not being able to sell the securities.

A conflict of interest may arise from a number of situations including, but not limited to, a business relationship between Janus Henderson and the issuer, an inducement provided to portfolio management by the issuer or its agents or a personal relationship between portfolio management and the management of the issuer. Janus Henderson believes that default application of the Guidelines should, in most cases, adequately address any possible conflicts of interest. For situations where Portfolio Management or the GRI Team seeks to exercise discretion, Janus Henderson has implemented a number of additional policies and controls to mitigate any conflicts of interest. Portfolio Management and the GRI Team are required to disclose any actual or potential conflicts of interest that may affect the exercise of voting discretion. This includes, but is not limited to, the existence of any communications from the issuer, proxy solicitors, or others designed to improperly influence Portfolio Management or the GRI Team in exercising their discretion. In addition, Janus Henderson maintains a list of significant relationships for purposes of proxy voting, which includes significant intermediaries, vendors, service providers, clients and other relationships.

In the event Portfolio Management or the GRI Team intend to vote contrary to the Guidelines or contrary to the ISS recommendations and with management as to an issuer where a conflict has been identified, the Committee will review the rationale provided by Portfolio Management or the GRI Team in advance of the vote. If the Committee finds that Portfolio Management's or the GRI Team's rationale is inadequate with regard to a potential or actual personal conflict of interest, the proxy vote will be cast in accordance with the Guidelines or as instructed by the Chief Investment Officer or a delegate. If the Committee finds that Portfolio Management's or the GRI Team's rationale is inadequate with regards to a potential or actual business conflict of interest, the proxy vote will be cast in accordance with the Guidelines or as instructed by the Committee. Compliance also reviews all exception votes and all refer votes contrary to the ISS recommendations and with management to identify any undisclosed conflicts of interest.

Legal & General Investment Management America, Inc. ("LGIM America"). LGIM America has adopted the Corporate Governance and Responsible Investment Principles, as amended from time to time and incorporated herein by reference (the "Principles"). LGIM America believes that these Principles align with both the best interest of the firm's clients and the long-term success of companies. Further, LGIM America has engaged, via the firm's affiliate LGIM International Ltd. ("LGIMI"), the Investment Stewardship team to research, engage and make proxy voting recommendations on behalf of LGIM America clients. LGIM America has engaged Institutional Shareholder Services ("ISS") to administer these proxy votes. Proxy votes cast on LGIM America's behalf will be based on the aforesaid Principles, which are intended to vote proxies in client's best interest.

LGIM America also acts as the investment adviser to equity index segregated, or separately managed accounts, as well as sub-adviser to several mutual funds and other collective investment trusts, collectively referred to as "Index Segregated Accounts". In their investment management agreements, those accounts can elect to delegate proxy voting authority to LGIM America (which would be exercised in the same manner as described in the paragraph above) or to have LGIM America engage ISS to research and administer the proxy votes in accordance with the ISS pre-determined policy (rather than the Principles). Investors can access ISS's predetermined proxy voting policy through issgovernance.com.

LGIM America has adopted strict guidelines for voting the firm's proxies in accordance with these stated policies. However, due to certain mitigating circumstances including, but not limited to, (i) cost; (ii) effort; (iii) variety of regulatory schemes; and (iv) corporate governance requirements. LGIM America may determine that the benefit

of not voting proxies will outweigh the benefit of voting proxies. LGIM America will review local proxy voting requirements when making these decisions. For Index Segregated Accounts that delegate proxy voting to ISS rather than LGIM America, ISS makes the determination of when to vote proxies in accordance with ISS own internal policies and processes.

The London Company of Virginia, LLC (“London Company”). The London Company acts as discretionary investment adviser for various clients and the authority to vote proxies is established through the delegation of discretionary authority under the firm’s investment advisory contracts with clients. Therefore, unless a client reserves the right, in writing, to vote its own proxies, the London Company will vote all proxies in a timely manner as part of the firm’s full discretionary authority over client assets in accordance with the Proxy Voting Policies and Procedures (the “Procedures”). When voting proxies, the London Company’s utmost concern is that all decisions be made solely in the best interest of the client and will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client’s account.

The London Company’s Proxy Voting Committee (the “Committee”) meets periodically to monitor the firm’s overall adherence to the current policies and procedures, as well as provide advice for the revisions thereof. The Committee also reviews the rationale for proxy votes not covered by the Procedures, or that present a potential conflict of interest. Where a proxy proposal raises a material conflict between the London Company’s interests and a client’s interest, the London Company will resolve the matter on a case-by-case basis by abstaining from the vote, voting in accordance with the guidelines set forth by the proxy voting service or vote the way the London Company feels is in the best interest of the client. In certain circumstances, in accordance with a client’s investment advisory contract (or other written directive) or where the London Company has determined that it is in the client’s best interest, the firm will not vote proxies received. The following are certain circumstances where the London Company will limit the firm’s role in voting proxies:

- *Client Maintains Proxy Voting Authority.* Where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, the London Company will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by the London Company, the proxy will promptly be forwarded to the client or specified third party.
- *Terminated Account.* Once a client account has been terminated with the London Company, in accordance with the investment advisory agreement, the firm will not vote any proxies received after the termination. However, the client may choose to specify, in writing, that proxies should be directed to the client (or a specified third party) for action. There may be occurrences in which a proxy may be voted by the London Company for a terminated account (*i.e.*, the record date of a proxy vote occurs prior to termination).
- *Limited Value.* If the London Company determines that the value of a client’s economic interest, or portfolio holding, is indeterminable or insignificant, the firm may abstain from voting proxies.
- *Securities Lending Programs.* When securities are out on loan, they are transferred into the borrower’s name and are voted by the borrower, in its discretion. However, where the London Company determines that a proxy vote (or other shareholder action) is materially important to the client’s account, the firm may recall the security for purposes of voting.
- *Unjustifiable Costs.* In certain circumstances, after doing a cost-benefit analysis, the London Company may abstain from voting where the cost of voting a client’s proxy would exceed any anticipated benefits to the client of the proxy proposal.
- *Paper Ballot Does Not Arrive in the Mail.* On occasion, a paper ballot will not arrive in the mail until after the voting deadline. In this circumstance, the London Company is unable to vote the client’s proxy.

In accordance with Rule 204-2 under the Investment Advisers Act of 1940, the London Company will maintain for the time periods set forth in the Rule (i) these Procedures, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that the London Company may rely on the proxy statement filed on EDGAR as the firm’s records); (iii) a record of all votes cast on behalf of clients; (iv)

records of all client requests for proxy voting information; (v) any documents prepared by the London Company that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

Loomis, Sayles & Company, L.P. (“Loomis”). Loomis uses the services of third parties (“Proxy Voting Service(s)”), to research and administer the vote on proxies for those accounts and funds for which Loomis has voting authority. One of Loomis’ Proxy Voting Services, Glass, Lewis & Company (“Glass Lewis”) provides vote recommendations and/or analysis to Loomis based on Glass Lewis’ own research. Loomis will generally follow the firm’s express policy with input from Glass Lewis unless Loomis’ Proxy Committee (the “Proxy Committee”) determines that the client’s best interests are served by voting otherwise. Loomis uses the services of Institutional Shareholder Services, Inc. (“ISS”) for voting agent services and as a secondary source for research and analysis.

All issues presented for shareholder vote will be considered under the oversight of the Proxy Committee, either directly or by application of the policy. All non-routine issues will be directly considered by the Proxy Committee and, when necessary, investment professionals responsible for an account holding the security, and will be voted in the best investment interests of the client. All routine for and against issues will be voted according to Loomis’ policy unless special factors require that they be considered by the Proxy Committee and, when necessary, the investment professionals responsible for an account holding the security. Loomis’ Proxy Committee has established these routine policies in what the Proxy Committee believes are the best investment interests of Loomis’ clients.

The specific responsibilities of the Proxy Committee include (1) developing, authorizing, implementing and updating the Proxy Voting Policies and Procedures (the “Procedures”), including an annual review of the Procedures to ensure consistency with internal policies and regulatory agency policies, to review existing voting guidelines and developing additional voting guidelines to assist in the review of proxy proposals, and to review the proxy voting process and address any general issues that relate to proxy voting; (2) oversight of the proxy voting process, including oversight of the vote on proposals according to the predetermined policies in the voting guidelines, directing the vote on proposals where there is reason not to vote according to the predetermined policies in the voting guidelines or where proposals require special consideration and consultation with the portfolio managers and analysts for the accounts holding the security when necessary or appropriate; and (3) engagement and oversight of third-party vendors, including Proxy Voting Services.

Loomis has established policies to ensure that proxy votes are voted in clients’ best interest and are not affected by any possible conflicts of interest. First, except in certain limited instances, Loomis votes in accordance with its pre-determined policies set forth in the Procedures. Second, where these Procedures allow for discretion, Loomis will generally consider the recommendations of the Proxy Voting Services in making voting decisions. However, if the Proxy Committee determines that the Proxy Voting Services’ recommendation is not in the best interest of Loomis’ clients, then the Proxy Committee may use discretion to vote against the Proxy Voting Services’ recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis may have; and (2) if any material conflict is found to exist, excluding anyone at Loomis who is subject to that conflict of interest from participating in the voting decision in any way. However, if deemed necessary or appropriate by the Proxy Committee after full prior disclosure of any conflict, that person may provide information, opinions or recommendations on any proposal to the Proxy Committee. In such event, prior to directing any vote, the Proxy Committee will make reasonable efforts to obtain and consider information, opinions and recommendations from or about the opposing position.

MFS Institutional Advisors, Inc. (“MFSI”). Massachusetts Financial Services Company, MFSI, MFS International (UK) Limited, MFS Heritage Trust Company, MFS Investment Management (Canada) Limited, MFS Investment Management Company (Lux) S.à r.l., MFS International Singapore Pte. Ltd., MFS Investment Management K.K., MFS International Australia Pty. Ltd. and MFS’ other subsidiaries that perform discretionary investment management activities (collectively, “MFS”) have adopted proxy voting policies and procedures (“MFS Proxy Voting Policies and Procedures”) with respect to securities owned by the clients for which MFS serves as investment adviser and has the power to vote proxies, including the pooled investment vehicles

sponsored by MFS (the “MFS Funds”). References to “clients” in these policies and procedures include the MFS Funds and other clients of MFS, such as funds organized offshore, sub-advised funds and separate account clients, to the extent these clients have delegated to MFS the responsibility to vote proxies on their behalf under the MFS Proxy Voting Policies and Procedures.

MFS’ policy is that proxy voting decisions are made in what MFS believes to be the best long-term economic interests of MFS’ clients and not in the interests of any other party or in MFS’ corporate interests, including interests such as the distribution of MFS Fund shares and institutional client relationships.

MFS reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines that govern how MFS generally will vote on specific matters presented for shareholder vote.

As a general matter, MFS votes consistently on similar proxy proposals across all shareholder meetings. However, some proxy proposals, such as certain excessive executive compensation, environmental, social and governance matters, are analyzed on a case-by-case basis in light of all the relevant facts and circumstances of the proposal. Therefore, MFS may vote similar proposals differently at different shareholder meetings based on the specific facts and circumstances of the issuer or the terms of the proposal. In addition, MFS also reserves the right to override the guidelines with respect to a particular proxy proposal when such an override is, in MFS’ best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS’ clients.

While MFS generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts, MFS may vote differently on the matter for different client portfolios under certain circumstances. One reason why MFS may vote differently is if MFS has received explicit voting instructions to vote differently from a client for its own account. Likewise, MFS may vote differently if the portfolio management team responsible for a particular client account believes that a different voting instruction is in the best long-term economic interest of such account.

From time to time, MFS may receive comments on the MFS Proxy Voting Policies and Procedures from clients. These comments are carefully considered when MFS reviews these guidelines and revises them as appropriate, in MFS’ sole judgment.

The administration of the MFS Proxy Voting Policies and Procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment and Client Support Departments as well as members of the investment team. The Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. The MFS Proxy Voting Committee:

- Reviews the MFS Proxy Voting Policies and Procedures at least annually and recommends any amendments considered to be necessary or advisable;
- Determines whether any potential material conflict of interest exists with respect to instances in which MFS (i) seeks to override the MFS Proxy Voting Policies and Procedures; (ii) votes on ballot items not governed by the MFS Proxy Voting Policies and Procedures; (iii) evaluates an excessive executive compensation issue in relation to the election of directors; or (iv) requests a vote recommendation from an MFS portfolio manager or investment analyst (*e.g.*, mergers and acquisitions);
- Considers special proxy issues as they may arise from time to time; and
- Determines engagement priorities and strategies with respect to MFS’ proxy voting activities

The MFS Proxy Voting Committee is responsible for monitoring potential material conflicts of interest on the part of MFS or MFS subsidiaries that could arise in connection with the voting of proxies on behalf of MFS' clients. Due to the client focus of the firm's investment management business, MFS believes that the potential for actual material conflict of interest issues is small. Nonetheless, precautions have been developed to assure that all proxy votes are cast in the best long-term economic interest of clients. Other MFS internal policies require all MFS employees to avoid actual and potential conflicts of interests between personal activities and MFS' client activities. If an employee (including investment professionals) identifies an actual or potential conflict of interest with respect to any voting decision (including the ownership of securities in their individual portfolio), then that employee must recuse himself/herself from participating in the voting process. Any significant attempt by an employee of MFS or an MFS subsidiary to influence MFS' voting on a particular proxy matter should also be reported to the MFS Proxy Voting Committee.

In cases where proxies are voted in accordance with the MFS Proxy Voting Policies and Procedures, no material conflict of interest will be deemed to exist. In cases where (i) MFS is considering overriding the MFS Proxy Voting Policies and Procedures; (ii) matters presented for vote are not governed by the MFS Proxy Voting Policies and Procedures; (iii) MFS evaluates a potentially excessive executive compensation issue in relation to the election of directors or advisory pay or severance package vote; or (iv) a vote recommendation is requested from an MFS portfolio manager or investment analyst (*e.g.*, mergers and acquisitions) (collectively, "Non-Standard Votes"), the MFS Proxy Voting Committee will follow these procedures:

- Compare the name of the issuer of such proxy against a list of significant current (i) distributors of MFS Fund shares, and (ii) MFS institutional clients (the "MFS Significant Distributor and Client List");
- If the name of the issuer does not appear on the MFS Significant Distributor and Client List, then no material conflict of interest will be deemed to exist, and the proxy will be voted as otherwise determined by the MFS Proxy Voting Committee;
- If the name of the issuer appears on the MFS Significant Distributor and Client List, then the MFS Proxy Voting Committee will be apprised of that fact and each member of the MFS Proxy Voting Committee (with the participation of MFS' Conflicts Officer) will carefully evaluate the proposed vote in order to ensure that the proxy ultimately is voted in what MFS believes to be the best long-term economic interests of MFS' clients, and not in MFS' corporate interests; and
- For all potential material conflicts of interest identified in the prior bullet, the MFS Proxy Voting Committee will document: the name of the issuer, the issuer's relationship to MFS, the analysis of the matters submitted for proxy vote, the votes as to be cast and the reasons why the MFS Proxy Voting Committee determined that the votes were cast in the best long-term economic interests of MFS' clients, and not in MFS' corporate interests. A copy of the foregoing documentation will be provided to MFS' Conflicts Officer.

The members of the MFS Proxy Voting Committee are responsible for creating and maintaining the MFS Significant Distributor and Client List, in consultation with MFS' distribution and institutional business units. The MFS Significant Distributor and Client List will be reviewed and updated periodically, as appropriate.

If an MFS client has the right to vote on a matter submitted to shareholders by Sun Life Financial, Inc. or any of its affiliates (collectively, "Sun Life"), MFS will cast a vote on behalf of such MFS clients as such client instructs or in the event that a client instruction is unavailable pursuant to the recommendations of Institutional Shareholder Services, Inc.'s ("ISS") benchmark policy, or as required by law. Likewise, if an MFS client has the right to vote on a matter submitted to shareholders by a public company for which an MFS Fund director/trustee serves as an executive officer, MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that client instruction is unavailable pursuant to the recommendations of ISS or as required by law.

MFS, on behalf of the firm and certain clients (including the MFS Funds), has entered into an agreement with an independent proxy administration firm pursuant to which the proxy administration firm performs various proxy vote related administrative services, such as vote processing and recordkeeping functions. Except as noted below, the proxy administration firm for MFS and clients, including the MFS Funds, ISS. ISS is hereinafter referred to as

the “Proxy Administrator”. Proxies are voted in accordance with the MFS Proxy Voting Policies and Procedures. The Proxy Administrator, at the prior direction of MFS, automatically votes all proxy matters that do not require the particular exercise of discretion or judgment with respect to the MFS Proxy Voting Policies and Procedures as determined by MFS. In these circumstances, if the Proxy Administrator, based on MFS’ prior direction, expects to vote against management with respect to a proxy matter and MFS becomes aware that the issuer has filed or will file additional soliciting materials sufficiently in advance of the deadline for casting a vote at the meeting, MFS will consider such information when casting its vote. With respect to proxy matters that require the particular exercise of discretion or judgment, the MFS Proxy Voting Committee considers and votes on those proxy matters. In analyzing all proxy matters, MFS uses a variety of materials and information, including, but not limited to, the issuer’s proxy statement and other proxy solicitation materials (including supplemental materials), MFS’ own research and research and recommendations provided by other third parties (including research of the Proxy Administrator). MFS also uses the firm’s own internal research, the research of the Proxy Administrator and/or other third party research tools and vendors to identify (i) circumstances in which a board may have approved an executive compensation plan that is excessive or poorly aligned with the portfolio company’s business or its shareholders; (ii) environmental and social proposals that warrant further consideration; or (iii) circumstances in which a non-U.S. company is not in compliance with local governance or compensation best practices. Representatives of the MFS Proxy Voting Committee review, as appropriate, votes cast to ensure conformity with the MFS Proxy Voting Policies and Procedures.

For certain types of votes (*e.g.*, mergers and acquisitions, proxy contests and capitalization matters), the MFS Proxy Voting Committee or its representatives will seek a recommendation from the MFS investment analyst and/or portfolio managers. For certain other votes that require a case-by-case analysis per the MFS Proxy Policies (*e.g.*, potentially excessive executive compensation issues, or certain shareholder proposals), the MFS Proxy Voting Committee or its representatives will likewise consult with MFS investment analysts and/or portfolio managers. However, the MFS Proxy Voting Committee will ultimately be responsible for the manner in which all proxies are voted.

As noted, MFS reserves the right to override the guidelines when such an override is, in MFS’ best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS’ clients. Any such override of the guidelines shall be analyzed, documented and reported in accordance with the procedures set forth in the policies.

Neuberger Berman Investment Advisers LLC (“Neuberger Berman”). Neuberger Berman has implemented written Proxy Voting Policies and Procedures (“Proxy Voting Policy”) that are designed to reasonably ensure that Neuberger Berman votes proxies prudently and in the best interest of its advisory clients for whom Neuberger Berman has voting authority. The Proxy Voting Policy also describes how Neuberger Berman addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting. The following is a summary of the Proxy Voting Policy.

Neuberger Berman’s Governance and Proxy Committee (“Proxy Committee”) is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, administering and overseeing the proxy voting process, and engaging and overseeing any independent third-party vendors as voting delegates to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, Neuberger Berman utilizes Glass, Lewis & Co. (“Glass Lewis”) to vote proxies in accordance with Neuberger Berman’s voting guidelines or, in instances where a material conflict has been determined to exist, in accordance with the voting recommendations of Glass Lewis, an independent third party.

Neuberger Berman retains final authority and fiduciary responsibility for proxy voting. Neuberger Berman believes that this process is reasonably designed to address material conflicts of interest that may arise between Neuberger Berman and a client as to how proxies are voted.

In the event that an investment professional at Neuberger Berman believes that it is in the best interest of a client or clients to vote proxies in a manner inconsistent with Neuberger Berman proxy voting guidelines, the Proxy

Committee will review information submitted by the investment professional to determine that there is no material conflict of interest between Neuberger Berman and the client with respect to the voting of the proxy in the requested manner.

If the Proxy Committee determines that the voting of a proxy as recommended by the investment professional would not be appropriate, the Proxy Committee shall: (i) take no further action, in which case Glass Lewis shall vote such proxy in accordance with the voting guidelines; (ii) disclose such conflict to the client or clients and obtain written direction from the client as to how to vote the proxy; (iii) suggest that the client or clients engage another party to determine how to vote the proxy; or (iv) engage another independent third party to determine how to vote the proxy.

Pacific Investment Management Company LLC (“PIMCO”). PIMCO has adopted a written proxy voting policy (“Proxy Policy”) as required by Rule 206(4)-6 under the Advisers Act. The Proxy Policy is intended to foster PIMCO’s compliance with the firm’s fiduciary obligations and applicable law. The Proxy Policy applies to any voting or consent rights with respect to securities held in accounts over which PIMCO has discretionary voting authority. The Proxy Policy is designed in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of PIMCO’s clients.

As a general matter, PIMCO will adhere to its fiduciary obligations for any proxies it has the authority to vote on behalf of clients. Each proxy is voted on a case-by-case basis, taking into account relevant facts and circumstances. When considering client proxies, PIMCO may determine not to vote a proxy in limited circumstances.

Equity Securities. PIMCO has retained an industry service provider (“ISP”) to provide research and voting recommendations for proxies relating to equity securities in accordance with the ISP’s guidelines. By following the guidelines of an independent third party, PIMCO seeks to mitigate potential conflicts of interest the firm may have with respect to proxies covered by the ISP. PIMCO will follow the recommendations of the ISP unless: (i) the ISP does not provide a voting recommendation; or (ii) a portfolio manager/analyst decides to override the ISP’s voting recommendation. In either such case as described previously, the Legal and Compliance department will review the proxy to determine whether an actual or potential conflict of interest exists. When the ISP does not provide a voting recommendation, the relevant portfolio manager/analyst will make a determination regarding how, or if, the proxy will be voted by completing required documentation.

Fixed Income Securities. Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian. When processed as proxy ballots, the ISP generally does not provide a voting recommendation and its role is limited to election processing and recordkeeping. In such instances, any elections would follow the standard process discussed above for equity securities. When processed as corporate action consents, the Legal and Compliance department will review all election forms to determine whether an actual or potential conflict of interest exists with respect to the portfolio manager’s consent election. PIMCO’s Credit Research and Portfolio Management Groups are responsible for issuing recommendations on how to vote proxy ballots and corporation action consents with respect to fixed income securities.

The Proxy Policy permits PIMCO to seek to resolve material conflicts of interest by pursuing any one of several courses of action. With respect to material conflicts of interest between PIMCO and a client account, the Proxy Policy permits PIMCO to either: (i) convene a working group to assess and resolve the conflict (the “Proxy Working Group”); or (ii) vote in accordance with protocols previously established by the Proxy Policy, the Proxy Working Group and/or other relevant procedures approved by PIMCO’s Legal and Compliance department or PIMCO’s Conflict Committee with respect to specific types of conflicts.

PIMCO will supervise and periodically review the firm’s proxy voting activities and the implementation of the Proxy Policy.

ISP Oversight. Consistent with its fiduciary obligations, PIMCO will perform periodic due diligence and oversight of ISPs engaged to provide PIMCO with proxy voting research and recommendations. PIMCO's due diligence and oversight process includes, but is not limited to, the evaluation of the ISP's capacity and competency to provide proxy voting research and recommendations and the ISP's compliance program.

Parametric Portfolio Associates LLC ("Parametric"). Parametric has adopted and implemented these policies and procedures which the firm believes are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with the firm's fiduciary obligations and applicable regulatory requirements. When it has been delegated the responsibility to vote proxies on behalf of a client, Parametric will generally vote them in accordance with the firm's Proxy Voting Guidelines (the "Guidelines"). The Guidelines are set and annually reviewed by the firm's Proxy Voting Committee (the "Committee"). Parametric will consider potential conflicts of interest when voting proxies and disclose material conflicts to clients. Parametric will promptly provide these policies and procedures, as well as proxy voting records, to clients upon request. As required, Parametric will retain appropriate proxy voting books and records. In the event that Parametric engages a third-party proxy adviser to administer and vote proxies, the firm will evaluate conflicts of interest procedures and confirm the firm's abilities to vote proxies in the client's best interest.

Responsibility. The associate investment strategist (the "Coordinator") is responsible for the day-to-day administration of the firm's proxy voting practices. One or more Investment Strategy personnel are responsible for ensuring proxy ballots are received and voted in accordance with the Guidelines. The director of Responsible Investing (the "Director") is responsible for providing guidance with regard to the Guidelines. The Committee is responsible for monitoring Parametric's proxy voting practices and evaluating proxy advisers engaged to vote proxies on behalf of clients. The Committee is responsible for setting and annually reviewing the firm's Proxy Voting Policies and Procedures and the Guidelines. The Compliance Department is responsible for annually reviewing these policies and procedures to verify that they are adequate, appropriate and effective.

Procedures. Parametric has adopted and implemented procedures to ensure the firm's proxy voting policies are observed, executed properly and amended or updated, as appropriate. The procedures are summarized as follows:

New Accounts.

- Parametric is generally delegated the responsibility to vote proxies on behalf of clients. (This responsibility is typically established in the investment advisory agreement between the client and Parametric. If not set forth in the advisory agreement, Parametric will assume the responsibility to vote proxies on the client's behalf unless the firm has received written instruction from the client not to.
- When a new client account is established, Parametric will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS).
- On a weekly basis, the Coordinator performs a reconciliation of all new accounts to ensure that ISS is receiving the proxy ballots for all client accounts over which Parametric has voting authority. The Coordinator will work with a designated person in the Client Relations Group ("CRG") with any discrepancies to Parametric's proxy voting responsibilities are carried out.

Proxy Voting Administration.

- Parametric's proxy voting is oversights on a daily basis by the Coordinator, who is a member of Parametric's Investment Strategy. The Coordinator is responsible for ensuring proxies are voted in accordance with the Guidelines.
- The Director will review research and guidance issued by third-party proxy voting analysts regarding proxy voting issues relevant to Parametric's clients and monitor upcoming shareholder meetings and votes. The Director will provide guidance to the Coordinator with regard to the Guidelines and how they apply to proxy ballots. The Director will ensure that rationale for votes cast is properly documented and reviewed by other Committee members, as warranted.

- Parametric utilizes the ISS ProxyExchange platform to manage, track, reconcile and report proxy voting. Parametric relies on this application to ensure that all proxies are received and voted in timely manner.
- In the unlikely event that a ballot proposal is not addressed by the Guidelines, the Coordinator will consult with the Director to confirm that the Guidelines do not address the proxy issue. If confirmed, the Director may escalate the issue to the Committee for their consideration. The Committee can review research and guidance issued by third-party proxy adviser when making a vote determination. A vote determination must be approved in writing by not less than two Committee members. The rationale for making the determination will be documented.
- The Coordinator may abstain from voting a proxy on behalf of a client account if the economic effect on shareholders' interests or the value of the holding is indeterminable or insignificant (*e.g.*, the security is no longer held in the client portfolio) or if the cost of voting the proxy outweighs the potential benefit (*e.g.*, international proxies in which share blocking practices may impose trading restrictions).
- In the rare occasions that accounts that do not hold public equities receive ballots, the Operations team is responsible for monitoring those ballots. The Operations team may work with the Coordinator or the Portfolio Management team to vote the ballots in the best interests of holders.
- The Coordinator also conducts periodic reviews for all active accounts of proxies that are not voted or that are voted inconsistent with firm policy to ensure that appropriate action was taken and documented. As needed the Coordinator will work with a designated person in CRG that handles proxy voting to reconcile any discrepancies in client accounts.

Proxy Voting Committee.

- Parametric has established a Committee which shall meet on a quarterly basis to oversee and monitor the firm's proxy voting practices.
- On an annual basis, the Committee will approve the firm's Proxy Voting Policies and Procedures and the Guidelines to ensure they are current, appropriate and designed to serve the best interests of clients and fund shareholders.

Proxy Adviser Due Diligence.

- In the event that Parametric deems it to be in a client's best interest to engage a third-party proxy adviser, Parametric will exercise due diligence to ensure that the firm can provide objective research and recommendations. This evaluation will consider the proxy adviser's business and conflict of interest procedures and confirm that the procedures address the firm's conflicts.
- On an annual basis, Parametric will monitor the performance of the proxy adviser and assess if changes have impacted the conflict of interest procedures. Initial and ongoing due diligence evaluations shall be documented in writing.

Conflicts of Interest.

- The Compliance department will identify and actively monitor potential conflicts of interest which may compromise the firm's ability to vote a proxy ballot in the best interests of clients. Eaton Vance/Morgan Stanley Compliance will maintain a List of Potentially Conflicted Companies and provide it to Investment Strategy whenever it is updated. The list shall identify potential conflicts resulting from business relationships with clients, potential clients, service providers and the firm's affiliates.
- All proxies are voted by Parametric in accordance with the Guidelines. If a proxy ballot is received from an issuer on the List of Conflicted Companies and a proposal is not addressed by the Guidelines, the Coordinator will forward the issue to the Director to confirm that the Guidelines do not address the proposal. If confirmed, the Director will escalate the proposal to the Committee.

- If the Committee determines a material conflict exists and a proposal is not addressed by the Guidelines, it will make a good faith determination as how to vote the proxy (which may include voting abstain on the proposal not covered by the Guidelines). The Committee will provide appropriate instructions to the Coordinator.

Proxy Voting Disclosure Responsibilities.

- As a sub-adviser to various mutual funds registered under the Investment Company Act of 1940, Parametric will, upon each fund's request, compile and transmit in a timely manner all data required to be filed on Form N-PX to the appropriate fund's administrator or third-party service provider designated by the fund's administrator.
- Parametric will promptly report any material changes to these policies and procedures to mutual fund clients to ensure that the revised policies and procedures may be properly reviewed by the funds' boards of trustees and included in the funds' annual registration statements.

Solicitations and Information Requests.

- Parametric's proxy voting policies and procedures are summarized and described to clients in Item 17 of the firm's Form ADV Brochure (Form ADV Part 2A). Parametric will promptly provide a copy of these proxy voting policies and procedures, which may be updated from time to time, to a client upon request.
- Parametric's Form ADV Brochure discloses to clients how they may obtain information from Parametric about how proxies were voted on their behalf. Parametric will provide proxy voting information free of charge upon written request.
- Parametric will not reveal or disclose to any third-party how the firm may have voted or intends to vote a proxy until the vote has been counted at the respective shareholder's meeting. Parametric may in any event disclose the firm's general voting guidelines. No employee of Parametric may accept any benefit in the solicitation of proxies.

Compliance Review. On an annual basis, the Compliance Department will review the firm's proxy voting policies and procedures, as required under Rule 206(4)-7 of the Investment Advisers Act of 1940, to confirm that they are adequate, effective, and designed to ensure that proxies are voted in clients' best interests.

Recordkeeping. Parametric will maintain, in an easily accessible place for a period of seven years, all requisite proxy voting books and records, including, but not limited to: (i) proxy voting policies and procedures; (ii) proxy statements received on behalf of client accounts; (iii) proxies voted; (ix) copies of any documents that were material to making a decision how to vote proxies; and (v) client requests for proxy voting records and Parametric's written response to any client request.

Payden & Rygel. Payden & Rygel expects to fulfill the firm's fiduciary obligation to clients by monitoring events concerning the issuer of the security and then voting the proxies in a manner that is consistent with the best interests of that client and that does not subordinate the client's interests to its own. To that end, Payden & Rygel has a Proxy Voting Committee to consider any issues related to proxy matters. Payden & Rygel considers all aspects of the issues presented by a proxy matter, and depending upon the particular client requirement, Payden & Rygel may vote differently for different clients on the same proxy issue.

Payden & Rygel carefully considers all aspects of each issue as it relates to a company, and the firm works with Glass Lewis & Co.'s proxy research service, which provides additional, detailed information on issues to be voted upon.

P/E Global LLC ("P/E Global"). P/E Global generally does not invest in voting securities on behalf of the firm's clients. Some pooled investment vehicles managed by P/E Global may invest in money market or other securities from time to time. In voting proxies, P/E Global seeks to maximize the long-term value of client assets.

PGIM Quantitative Solutions LLC (“PGIM QS”). It is the policy of PGIM QS to vote proxies on client securities in the best long-term economic interest of clients (*i.e.*, the mutual interests of clients in seeing the appreciation in value of a common investment over time). In the case of pooled accounts, PGIM QS’s policy is to vote proxies on securities in such account in the best long-term economic interest of the pooled account. In the event of any actual or potential conflict of interest between PGIM QS and its clients or affiliates, PGIM QS votes in accordance with the policy of its proxy voting advisor rather than its own policy.

PGIM QS’s proxy voting policy contains detailed voting guidelines on a wide variety of issues commonly voted upon by shareholders. These guidelines reflect PGIM QS’s judgment of how to further the best long-range economic interest of clients through the shareholder voting process. They also reflect PGIM QS’s general philosophy on corporate governance matters and its approach to governance and other issues that may often arise when voting ballots on the various securities held in client accounts. PGIM QS’s guidelines are not intended to limit the analysis of individual issues at specific companies nor do they indicate how the firm will vote in every instance. Rather, they express PGIM QS’s views about various ballot issues generally, and provide insight into how the firm typically approaches such issues. PGIM QS may consider Environmental, Social and Governance (ESG) factors in its voting decisions. Where ballot issues are not addressed by PGIM QS’s policy, or when circumstances may suggest a vote not in accordance with the firm’s established guidelines, PGIM QS’s voting decisions are made on a case-by-case basis taking into consideration the potential economic impact of the proposal, as well as any circumstances that may result in restrictions on trading the security. Case-by-case, or manual, evaluation of a ballot item entails consideration of various, specific factors as they relate to a particular issuer and/or proposed action. For example, when performing manual evaluation of a ballot item relating to executive compensation (which will generally occur if PGIM QS receives research suggesting a vote “against” the item), the firm considers such factors as stock performance, financial position and compensation practices of the issuer relative to its peers, change in control, tax gross-up and clawback policies of the issuer, pay inequality and other corporate practices, although not all factors may be relevant or of equal significance to a specific matter. With respect to contested meetings, which the firm always vote on a case-by-case basis, PGIM QS considers research provided by the firm’s proxy advisor as well as other sources of information available in the marketplace, in order to understand the issues on both sides of the contest and determine the firm’s view. With respect to mergers and acquisitions, PGIM QS considers whether a fairness opinion as to valuation has been obtained. With respect to non-U.S. holdings, PGIM QS takes into account additional restrictions in some countries that might impair the firm’s ability to trade those securities or have other potentially adverse economic consequences, and generally votes non-U.S. securities on a best efforts basis if PGIM QS determines that voting is in the best economic interest of clients. PGIM QS may be unable to vote proxies in countries where clients or their custodians do not have the ability to cast votes due to lack of documentation or operational capacity, or otherwise. A fund determines whether fund securities out on loan are to be recalled for voting purposes, and PGIM QS is not involved in any such decision. PGIM QS’s Proxy Voting Committee includes representatives of PGIM QS’s Investment, Operations, Compliance, Risk and Legal teams. This committee is responsible for interpreting the proxy voting policy, identifying conflicts of interest and periodically assessing the effectiveness of the policies and procedures.

PGIM QS utilizes the services of a third party proxy voting advisor, and has directed the proxy advisor, upon receipt of proxies, to vote in a manner consistent with PGIM QS’s established proxy voting guidelines described above (assuming timely receipt of proxy materials from issuers and custodians). PGIM QS conducts regular due diligence on its proxy advisor. In accordance with its obligations under the Advisers Act, PGIM QS provides full disclosure of its proxy voting policy, guidelines and procedures to its clients upon their request, and will also provide to any client, upon request, the proxy voting records for that client’s securities.

RBC Global Asset Management (U.K.) Limited (“RBC GAM UK”). RBC GAM UK has adopted the Royal Bank of Canada Global Asset Management group (the “RBC GAM group”) Proxy Voting Policy and Guidelines (“Guidelines”) and the related procedures which apply to all funds and client accounts over which the RBC GAM group entities have been delegated the authority to vote proxies.

The Guidelines are comprehensive and set out detailed guidelines on areas that include (i) structure and independence of the board of directors; (ii) management and director compensation; (iii) takeover protection; (iv) shareholder rights; and (v) environmental and social shareholder proposals. The Guidelines are reviewed and updated on an annual basis as corporate governance best practice evolves.

A Proxy Voting Committee (the “Committee”) has been formed and is responsible for (i) instances where it is in the best interests of a client to deviate from the Guidelines based on the unique circumstances of a certain ballot item; (ii) where the proxy voting may give rise to an actual or perceived conflict of interest; or (iii) unique circumstances regarding corporate action items. Proxy voting decisions are made by the Committee based on a review of the voting matter with the portfolio managers and, if the chief investment officer deems necessary, with the chief executive officer and/or Board of Directors of the relevant RBC GAM group entity. If any member of the Committee is aware of a conflict of interest related to himself or herself and the exercise of the proxy voting rights, that member will excuse himself/herself from any discussions or decision making process concerning that proxy voting matter.

Institutional Shareholder Services Inc. (“ISS”) provides proxy voting administration services. ISS makes a recommendation as to how each ballot item should be voted in accordance with the Guidelines. Each recommendation is reviewed by an internal proxy analyst prior to the vote being submitted.

RREEF America L.L.C. (“RREEF”). RREEF follows the DWS Proxy Voting Policy and Guidelines (the “Policy”). The Policy implements standards that are reasonably designed to ensure that proxies are voted in the best economic interest of clients and in accordance with its fiduciary duties and local regulation. The Policy outlines the responsibilities of the Proxy Voting Sub-Committee (“PVSC”), which oversees DWS’s proxy voting activities. The Policy also provides standards to address conflicts of interest and improper influence in reference to proxy voting. The proxy voting policies set forth standards that are designed to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with DWS’s fiduciary role and the best economic interests of clients. Generally, under normal circumstances, DWS votes proxies in accordance with the firm’s pre-determined proxy voting guidelines. In the limited circumstances where the PVSC evaluates and votes a particular proxy, the PVSC shall vote those proxies in accordance with what PVSC, in good faith, determines to be the best economic interests of clients. If DWS determines, however, that a material conflict of interest exists with respect to a particular proxy that is being considered by the PVSC, DWS will either follow (i) the instructions obtained from affected clients, if time permits; or (ii) the recommendations of an independent third-party proxy voting specialist.

Sands Capital Management, LLC (“Sands”). Sands’ policies and procedures are designed to ensure that Sands is administering proxy voting matters in a manner consistent with the best interests of clients and with the firm’s fiduciary duties under applicable law. Sands seeks to discharge the firm’s fiduciary duty to clients for whom Sands has proxy voting authority by monitoring corporate events and voting proxies solely in the best interests of clients. In voting proxies, Sands is neither an activist in corporate governance nor an automatic supporter of management. However, because Sands believes that the management teams of most companies it invests in generally seek to serve shareholder interests, Sands believes that voting proxy proposals in the client’s best economic interests usually means voting with the recommendations of these management teams. Accordingly, Sands believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved.

Sands has established a Proxy Committee that is responsible for (i) the oversight and administration of proxy voting on behalf of Sands’ clients, including developing, authorizing, implementing and updating Sands’ proxy voting policies and procedures; (ii) overseeing the proxy voting process; and (iii) engaging and overseeing any third party service provider as voting agent to receive proxy statements and/or to provide information, research and other services intended to facilitate the proxy voting decisions made by Sands. The Proxy Committee has established guidelines that are applied generally and not absolutely, such that Sands’ evaluation of each proposal will be performed in the context of the guidelines considering the circumstances of the company whose proxy is

being voted. In evaluating a proxy proposal, a research team member may consider information from many sources, including management of the company, shareholder groups and independent proxy research services.

For routine matters, which generally means that such matter will not measurably change the structure, management, control or operation of the company and are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company, Sands will vote in accordance with the recommendation of the company's management, unless, in Sands' opinion, such recommendation is not conducive to long term value creation. Non-routine matters involve a variety of issues including, but not limited to, directors' liability and indemnity proposals, executive compensation plans, mergers, acquisitions and other restructurings submitted to a shareholder vote, anti-takeover and related provisions and shareholder proposals and will require company specific and a case-by-case review and analysis. With respect to matters that do not fit in the categories stated above, Sands will exercise best judgment as a fiduciary to vote in accordance with the best interest of clients.

When a Sands client participates in a securities lending program, Sands will not be able to vote the proxy of the shares out on loan. Sands will generally not seek to recall for voting the client shares on loan. However, under rare circumstances, for voting issues that may have a particularly significant impact on the investment, Sands may request a client to recall securities that are on loan if it is determined that the benefit of voting outweighs the costs and lost revenue to the client and the administrative burden of retrieving the securities. The research team member who is responsible for voting the proxy will notify the Proxy Committee in the event he/she believes a recall of loaned securities is necessary. In determining whether a recall of a security is warranted ("Significant Event"), Sands will take into consideration whether the benefit of the vote would be in the client's best interest despite the costs and the lost revenue to the client and the administrative burden of retrieving the securities. Sands may utilize third-party service providers to assist it in identifying and evaluating whether an event constitutes a Significant Event. The Proxy Committee will review the proxy proposals that have been determined to be Significant Events from time to time and will adjust the foregoing standard as it deems necessary.

For purposes of identifying conflicts, the Proxy Committee will rely on publicly available information about a company and its affiliates, information about the company and its affiliates that is generally known by Sands' employees and other information known by a member of the Proxy Committee. The Proxy Voting Committee may determine that Sands has a conflict of interest as a result of the following: (1) significant business relationship which may create an incentive for Sands to vote in favor of management; (2) significant personal or family relationships, meaning those that would be reasonably likely to influence how Sands votes the proxy; and (3) contact with Proxy Committee members for the purpose of influencing how a proxy is to be voted.

In the event that the Proxy Committee determines that Sands has a conflict of interest with respect to a proxy proposal, the Proxy Committee shall also determine whether the conflict is "material" to that proposal. The Proxy Committee may determine on a case-by-case basis that a particular proposal does not involve a material conflict of interest. To make this determination, the Proxy Committee must conclude that the proposal is not directly related to Sands' conflict with the issuer. If the Proxy Committee determines that a conflict is not material, then Sands may vote the proxy in accordance with the recommendation of the research team member. In the event that the Proxy Committee determines that Sands has a material conflict of interest with respect to a proxy proposal, Sands will vote on the proposal in accordance with the determination of the Proxy Committee. Alternatively, prior to voting on the proposal, Sands may (i) contact an independent third party to recommend how to vote on the proposal and vote in accordance with the recommendation of such third party; or (ii) with respect to client accounts that are not subject to ERISA, fully disclose the nature of the conflict to the client and obtain the client's consent as to how Sands will vote on the proposal. Sands may not address a material conflict of interest by abstaining from voting, unless the Proxy Committee has determined that abstaining from voting on the proposal is in the best interests of clients.

Shenkman Capital Management, Inc. ("Shenkman"). Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Unless stated otherwise in a Client's investment management agreement or offering documents, Shenkman will

instruct each custodian for a discretionary client account to deliver to Shenkman all proxy solicitation materials received with respect to the account. Shenkman will carefully consider all proxy solicitation materials and other information and facts the firm deems relevant in determining how to vote a proxy. If appropriate, Shenkman will vote the relevant proxy on behalf of its discretionary client accounts. On the other hand, Shenkman may refrain from voting a proxy and provide such proxy to the client to vote. A Portfolio Manager will make all voting decisions on behalf of a discretionary client account based solely on his/her determination of the best interests of that client. Shenkman will use reasonable efforts to respond to each proxy solicitation by the deadline for such response.

Shenkman will review all proxy solicitation materials it receives concerning instruments held in a discretionary client account. Shenkman will evaluate such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when Shenkman considers it appropriate and when it is reasonably available. In the absence of specific voting guidelines from the client, Shenkman will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Shenkman believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

Generally, Shenkman will vote for a proposal when it believes that the proposal serves the best interests of the discretionary client account whose proxy is solicited because, on balance, the following factors predominate: (i) the proposal has a positive economic effect on shareholder value; (ii) the proposal poses no threat to existing rights of shareholders; (iii) the dilution, if any, of existing shares that would result from approval of the proposal is warranted by the benefits of the proposal; and (iv) the proposal does not limit or impair accountability to shareholders on the part of management and the board of directors.

Generally, Shenkman will vote against a proposal if it believes that, on balance, the following factors predominate: (i) the proposal has an adverse economic effect on shareholder value; (ii) the proposal limits the rights of shareholders in a manner or to an extent that is not warranted by the benefits of the proposal; (iii) the proposal causes significant dilution of shares that is not warranted by the benefits of the proposal; (iv) the proposal limits or impairs accountability to the shareholders on the part of management or the board of directors; or (v) the proposal is a shareholder initiative that Shenkman believes wastes time and resources of the company or reflects the grievance of one individual.

Shenkman will abstain from voting proxies when it believes that it is appropriate. This may occur when, without limitation, Shenkman believes that a proposal will not have a material effect on the investment strategy it pursues for its discretionary client accounts, or Shenkman believes that the cost of voting exceeds the benefit of voting.

Due to the size and nature of Shenkman's operations and its limited affiliations in the securities industry, Shenkman does not expect that material conflicts of interest will arise between it and a discretionary client account over proxy voting. Shenkman recognizes, however, that such conflicts may arise from time-to-time, such as, for example, when Shenkman or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, Shenkman will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. Under no circumstances will Shenkman place its own interests ahead of the interests of its discretionary client accounts in voting proxies.

If Shenkman determines that the proxy voting policies do not adequately address a material conflict of interest related to a proxy, Shenkman will provide the affected client with copies of all proxy solicitation materials received by Shenkman with respect to that proxy, notify that client of the actual or potential conflict of interest, and of Shenkman's intended response to the proxy request (which response will be in accordance with the policies set forth in this statement), and request that the client consent to Shenkman's intended response. If the client consents to Shenkman's intended response or fails to respond to the notice within a reasonable period of time specified in the notice (provided that Shenkman has exercised reasonable efforts to obtain the client's

response), Shenkman will vote the proxy as described in the notice. If the client objects to Shenkman's intended response, Shenkman will vote the proxy as directed by the client.

SSI Investment Management LLC ("SSI"). SSI votes proxies for the investment portfolio of any client with respect to which that client has granted the firm (a) discretionary proxy voting authority; or (b) discretionary investment authority without expressly retaining proxy voting authority ("Discretionary Accounts").

SSI has retained an independent third party proxy service provider, Institutional Shareholder Services ("ISS"), to provide research and recommendations on proxy issues, assistance in the administration of the proxy process, including maintaining complete proxy voting records. ISS has authority to vote the proxies for each Discretionary Account, in accordance with the Proxy Voting Policies.

SSI monitors ISS's capacity, competency and conflict management procedures to ensure that the firm continues to vote proxies in the best interests of the Discretionary Accounts. As part of SSI's ongoing oversight of ISS, the firm performs periodic due diligence and review a reasonable sample of votes to confirm ISS has cast the votes in a manner consistent with the Proxy Voting Policies set forth below. SSI will review a sample of proxy votes to ensure ISS will vote in manner consistent with the firm's expectations.

SSI, through ISS, will vote all proxies on behalf of the Discretionary Accounts after carefully considering all proxy solicitation materials and other relevant facts. SSI has instructed ISS to make all voting decisions on behalf of a Discretionary Account based solely on the determination of the best interests of that Discretionary Account. The firm will use reasonable efforts respond to each proxy solicitation by the deadline for such response. The individual responsible for overseeing the adherence to the policies and procedures related to proxy voting (Proxy Control Associate) may designate an appropriate employee of SSI to be responsible for ensuring that all proxy statements are received and that the firm responds to them in a timely manner.

The Proxy Voting Policies of SSI are as follows:

- SSI will vote for a proposal when the firm believes that the proposal serves the best interests of a Discretionary Account whose proxy is solicited because, on balance, the following factors predominate: (i) the proposal has a positive economic effect on shareholder value; (ii) the proposal poses no threat to existing rights of shareholders; (iii) the dilution, if any, of existing shares that would result from approval of the proposal is warranted by the benefits of the proposal; and (iv) the proposal does not limit or impair accountability to shareholders on the part of management and the board of directors.
- SSI will vote against a proposal if the firm believes that, on balance, the following factors predominate: (i) the proposal has an adverse effect on shareholder value; (ii) the proposal limits the rights of shareholders in a manner or to an extent that is not warranted by the benefits of the proposal; (iii) the proposal causes significant dilution of shares that is not warranted by the benefits of the proposal; (iv) the proposal limits or impairs accountability to the shareholders on the part of management or the board of directors; and (v) the proposal is a shareholder initiative that the firm believes wastes time and resources of the company or reflects the grievance of one individual.
- SSI will abstain from voting proxies when the firm believes that it is appropriate. Usually this occurs when the firm believes that a proposal holds negative but non-quantifiable implications for shareholder value but may express a legitimate concern.
- From time to time, ISS provides the firm more detailed proxy voting guidelines, in accordance with the Proxy Voting Policies, the most recent version of which SSI maintains and will be followed by ISS when voting proxies.

Due to the size and nature of SSI's operations and the firm's limited affiliations in the securities industry, SSI does not expect that material conflicts of interest will arise between the firm and a Discretionary Account over proxy voting. SSI recognizes, however, that such conflicts may arise from time to time, such as, for example, when the firm or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy

vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, SSI will vote all proxies in accordance with the firm's Proxy Voting Policies. SSI does not place its own interests ahead of interests of the firm's Discretionary Accounts in voting proxies. When voting proxies, the firm does not consider any conflicts of interest that any other affiliate of a client (such as another service provider to an investment company client) may have.

If SSI determines that the Proxy Voting Policies do not adequately address a material conflict of interest related to a proxy, the firm will provide the affected client with copies of all proxy solicitation materials received by the firm with respect to that proxy, notify that client of the actual or potential conflict of interest and of the firm's intended response to the proxy request (which response will be in accordance with the Proxy Voting Policies), and request that the client consent to the firm's intended response. With respect to any investment fund of which the SSI serves as manager or general partner or in a similar capacity, the firm will provide the foregoing notices to all investors in the Investment Fund and request the consent of a majority in interest of such investors. If the client (or a majority in interest of the investors in an Investment Fund) consents to the firm's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, SSI will vote the proxy as described in the notice. If the client (or a majority in interest of the investors in an Investment Fund) objects to the firm's intended response, SSI will vote the proxy as directed by the client (or a majority in interest of the investors in an Investment Fund).

TCW Investment Management Company, LLC ("TCW"). Certain affiliates of The TCW Group, Inc. (these affiliates are collectively referred to as "TCW") act as investment advisors for a variety of clients, including mutual funds. If TCW has responsibility for voting proxies in connection with these investment advisory duties, or has the responsibility to specify to an agent of the client how to vote the proxies, TCW exercises such voting responsibilities for clients through the corporate proxy voting process. TCW believes that the right to vote proxies is a significant asset of clients' holdings. In order to carry out the firm's fiduciary responsibilities in the voting of proxies for clients, TCW has established a proxy voting committee (the "Proxy Committee") and adopted these proxy voting guidelines and procedures (the "Guidelines").

Where TCW has retained the services of a sub-adviser to provide day-to-day portfolio management for the portfolio, TCW may delegate proxy voting authority to a sub-adviser; provided that the sub-adviser either (i) follows the TCW's Proxy Voting Policy and Procedures; or (ii) has demonstrated that its proxy voting policies and procedures ("Sub-Adviser's Proxy Voting Policies and Procedures") are in the best interests of the clients and appear to comply with governing regulations. TCW also shall be provided the opportunity to review a Sub-Adviser's Proxy Voting Policy and Procedures as deemed necessary or appropriate by TCW. Consistent with the firm's fiduciary obligations, TCW will be responsible for periodically verifying a sub-adviser's implementation of its proxy voting policy with respect to the TCW-managed portfolio.

The Proxy Committee generally meets quarterly (or at such other frequency as determined by the Proxy Committee), and its duties include establishing proxy voting guidelines and procedures, overseeing the internal proxy voting process, and reviewing proxy voting issues. The members of the Proxy Committee include TCW personnel from the investment, compliance, legal and marketing departments. TCW also uses outside proxy voting services (each an "Outside Service") to help manage the proxy voting process. An Outside Service facilitates TCW's voting according to the Guidelines (or, if applicable, according to guidelines submitted by TCW's clients) and helps maintain TCW's proxy voting records. In the event of a conflict between contractual requirements and the Guidelines, TCW will vote in accordance with its contractual obligations. All proxy voting and record keeping by TCW is, of course, dependent on the timely provision of proxy ballots by custodians, clients and other third parties. Under specified circumstances described below involving potential conflicts of interest, an Outside Service may also be requested to help decide certain proxy votes. In those instances, the Proxy Committee shall review and evaluate the voting recommendations of such Outside Service to ensure that recommendations are consistent with TCW's clients' best interests. In the event that TCW inadvertently receives any proxy materials on behalf of a client that has retained proxy voting responsibility, and where it is reasonably feasible for TCW to determine the identity of the client, TCW will promptly forward such materials to the client.

TCW shall disclose the present policy as well as the results of its implementation (including, among others, the way TCW has voted) on its website in accordance with applicable law. In general, TCW shall comply with voting transparency requirements applicable to asset managers provided by the applicable law.

Philosophy. When voting proxies, TCW's utmost concern is that all decisions be made solely in the interests of the client and with the goal of maximizing the value of the client's investments. Generally, proposals will be voted in accordance with the Guidelines and any applicable guidelines provided by TCW's clients. TCW's underlying philosophy, however, is that the firm's portfolio managers, who are primarily responsible for evaluating the individual holdings of TCW's clients, are best able to determine how to further client interests and goals. The portfolio managers may, in their discretion, take into account the recommendations of TCW management, the Proxy Committee and an Outside Service.

Portfolio managers may also incorporate environmental, social and governance ("ESG") factors into their evaluations as appropriate to their respective strategies, conducive to meeting their clients' investment objectives, and generally in the best interest of their clients. TCW is not aware of any universally agreed upon objective standards for assessing ESG factors for companies. Rather, these factors tend to have many subjective characteristics, can be difficult to analyze and frequently involve a balancing of a company's business plans, objectives, actual conduct and other factors. Management and shareholders may disagree as to whether a certain company satisfies ESG standards given the absence of generally accepted criteria and inconsistencies in reporting by issuers. As a diversified asset manager, TCW does not require a one-size fits all approach to ESG evaluation. Rather, TCW expects its portfolio managers and other investment personnel to consider ESG factors as appropriate to the situation and strategy when making proxy voting decisions.

Proxy Voting Overrides. Individual portfolio managers, in the exercise of their best judgment and discretion, may from time to time override the Guidelines and vote proxies in a manner that they believe will enhance the economic value of clients' assets, keeping in mind the best interests of the beneficial owners. A portfolio manager choosing to abstain on a vote or override the Guidelines must deliver a written rationale for each such decision to TCW's Proxy Specialist (the "Proxy Specialist"), who will maintain such documentation in TCW's proxy voting records and deliver a quarterly report to the Proxy Committee of all votes cast other than in accordance with the Guidelines. If the Proxy Specialist believes there is a question regarding a portfolio manager's vote, he/she will liaise with the portfolio manager as necessary to clarify the rationale. If the Proxy Specialist is unable to resolve the question to their satisfaction after liaising with the relevant portfolio manager, TCW's Director of Research (the "Director of Research") will review the portfolio manager's vote and make a determination. If the Director of Research believes it appropriate, he/she may elect to convene the Proxy Committee for its independent consideration as to how the vote should be cast.

Conflicts of Interest. In the event a potential conflict of interest arises in the context of voting proxies for TCW's clients, the primary means by which TCW will avoid a conflict is by casting such votes solely according to the Guidelines and any applicable guidelines provided by TCW's clients, as outlined below. If a potential conflict of interest arises and there is no predetermined vote, or the Guidelines (or any applicable TCW client guidelines) themselves refer such vote to the portfolio manager for decision, or the portfolio manager would like to override a predetermined vote, then TCW will undertake the following analysis.

Where the issuer soliciting proxy votes is itself a client of TCW's (or because an affiliate of such issuer, such as a pension or profit sharing plan sponsored by such issuer, is a client of TCW's), then the Proxy Specialist will determine whether such relationship may be deemed not to be material to TCW based on the level of assets under management and other relevant facts and circumstances and will submit his/her analysis to the Proxy Committee for its approval. Where the relationship is deemed material, TCW will refrain completely from exercising the firm's discretion with respect to voting the proxy with respect to such vote and will, instead, refer that vote to an Outside Service for its independent consideration as to how the vote should be cast.

Where an employee of TCW sits on the board of a public company, the Proxy Specialist will determine whether such board member is the portfolio manager for the account holding the security, or whether the board member

has spoken with the portfolio managers for the account holding the security. If either the particular board member is the portfolio manager or there has been communication concerning such proxy vote between the portfolio manager and the particular board member, then the Proxy Specialist will provide the Proxy Committee with the facts and vote rationale so that it can determine and vote the securities.

When the issuer is a key vendor or broker of TCW, the Proxy Specialist will determine if the portfolio manager for the account(s) holding the security has spoken with the key vendor or broker about the upcoming proxy vote. If there has been communication concerning the proxy vote between the portfolio manager and the key vendor or broker, the relationship will be deemed material. The Proxy Specialist will provide the Proxy Committee with the relevant facts and the Proxy Committee will vote the proxy.

Where the issuer is a known affiliate of TCW, TCW will refrain completely from exercising the firm's discretion with respect to voting the proxy with respect to such a vote and will, instead, refer that vote to an Outside Service for its independent consideration as to how the vote should be cast.

Where any other portfolio manager conflict is identified with respect to a given proxy vote, the Proxy Committee will remove such vote from the conflicted portfolio manager and will itself consider and cast the vote.

Proxy Voting Information and Recordkeeping. Upon request to the Proxy Specialist, TCW provides proxy voting records to the firm's clients. These records state how votes were cast on behalf of client accounts, whether a particular matter was proposed by the company or a shareholder, and whether or not TCW voted in line with management recommendations.

TCW or an Outside Service will keep records of the following items: (i) these Proxy Voting Guidelines and any other proxy voting procedures; (ii) proxy statements received regarding client securities (unless such statements are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iii) records of votes cast on behalf of clients (if maintained by an Outside Service, that Outside Service will provide copies of those records promptly upon request); (iv) records of written requests for proxy voting information and TCW's response (whether a client's request was oral or in writing); and (v) any documents prepared by TCW that were material to making a decision how to vote, or that memorialized the basis for the decision, including proxy overrides delivered to the Proxy Specialist and decisions of the Proxy Committee. Additionally, TCW or an Outside Service will maintain any documentation related to an identified material conflict of interest.

TCW or an Outside Service will maintain these records in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the most recent two years, TCW or an Outside Service will store such records at its principal office.

International Proxy Voting. While TCW utilizes these Proxy Voting Guidelines for both international and domestic portfolios and clients, there are some significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is relatively easy to vote proxies, as the proxies are automatically received and may be voted by mail or electronically.

For proxies of non-U.S. companies, although it is typically both difficult and costly to vote proxies, TCW will make every reasonable effort to vote such proxies.

TimesSquare Capital Management, LLC ("TSCM"). TSCM may exercise voting authority for certain clients. TSCM has written policies and procedures with respect to the voting of proxies that are reasonably designed to ensure that TSCM votes proxies in the best interests of clients and that such votes are properly and timely exercised. Such policies include voting guidelines, which assist in evaluating proxy proposals, and procedures for dealing with conflicts of interest that may arise between the interests of TSCM, including the firm's affiliates, and clients. TSCM will vote for proposals the firm believes will maximize shareholder value over the long-term and vote against proposals that are judged to have a material adverse impact on shareholder value or reduce shareholder rights. In exercising voting authority, TSCM considers the firm's own research and the proxy research

of an independent proxy agent. TSCM also utilizes an independent proxy agent to perform certain proxy administrative services, including monitoring positions for upcoming votes, obtaining proxies, voting proxies in accordance with TSCM's authorization and recording proxy votes.

WCM Investment Management, LLC ("WCM"). WCM accepts responsibility for voting proxies whenever requested by a client or as required by law. Each client's investment management agreement should specify whether WCM is to vote proxies relating to securities held for the client's account. If the agreement is silent as to the proxy voting and no instructions from the client are on file, WCM will assume responsibility of proxy voting.

In cases in which WCM has proxy voting authority for securities held by the firm's advisory clients, WCM will ensure securities are voted for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Investment Advisers Act of 1940 (the "Advisers Act"), the Proxy Voting Rule, Rule 206(4)-6 of the Advisers Act, and for ERISA accounts, the DOL's Proxy Voting Rule, as well as with WCM's fiduciary duties under federal and state law to act in the best interests of clients. Even when WCM has proxy voting authority, a client may request that WCM vote in a certain manner. Any such instructions shall be provided to WCM, in writing or electronic communication, saved in the client files and communicated to the portfolio associate and proxy administrator.

Special Rules for ERISA. Unless proxy voting responsibility has been expressly reserved by the plan, trust document or investment management agreement, and is being exercised by another "named fiduciary" for an ERISA Plan client, WCM, as the investment manager for the account, has the exclusive authority to vote proxies or exercise other shareholder relating to securities held for the Plan's account. The interests or desires of plan sponsors should not be considered. In addition, if a "named fiduciary" for the plan has provided WCM with written proxy voting guidelines, those guidelines must be followed, unless the guidelines, or the results of following the guidelines, would be contrary to the economic interests of the plan's participants or beneficiaries, imprudent or otherwise contrary to ERISA.

Investors in WCM Private Funds which are deemed to hold "plan assets" under ERISA accept WCM's investment policy statement and a proxy voting policy before they are allowed to invest.

Role of the Independent Proxy Adviser. WCM utilizes the proxy voting recommendations of Glass, Lewis & Co. ("Proxy Adviser"). The purpose of the Proxy Adviser proxy research and advice is to facilitate shareholder voting in favor of governance structures that will drive performance, create shareholder value and maintain a proper tone at the top. Because the Proxy Adviser is not in the business of providing consulting services to public companies, it can focus solely on the best interests of investors. The Proxy Adviser's approach to corporate governance is to look at each company individually and determine what is in the best interests of the shareholders of each particular company. Research on proxies covers more than just corporate governance – the Proxy Adviser analyzes accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation and other matters that reflect on the quality of board oversight and company transparency.

The voting recommendations of the Proxy Adviser are strongly considered; however, the final determination for voting in the best economic interest of the clients is the responsibility of the relevant strategy Investment Strategy Group ("ISG"). When a decision is reached to vote contrary to the recommendation of the Proxy Adviser, the ISG will address any potential conflicts of interest (as described in this policy) and proceed accordingly. The firm will maintain documentation to support the decision, which will be reviewed by the Compliance team.

WCM will take reasonable steps under the circumstances to make sure that all proxies are received and for those that WCM has determined should be voted, are voted in a timely manner.

Role of the Portfolio Associate. The portfolio associate is responsible for the onboarding and maintenance of client accounts. For each client, the portfolio associate: (i) determines whether WCM is vested with proxy voting responsibility or whether voting is reserved to the client or delegated to another designee; (ii) instructs registered

owners of record (e.g., the client, trustee or custodian) that receive proxy materials from the issuer or its information agent to send proxies electronically to Broadridge/ProxyEdge, a third party service provider to: (a) provide notification of impending votes; (b) vote proxies based on the Proxy Adviser and/or WCM recommendations; and (c) maintain records of such votes electronically; (iii) assigns the appropriate proxy voting guidelines based on a client's Investment Policy Guidelines; and (iv) reports proxy voting record to client, as requested.

Role of the Proxy Administrator. The proxy administrator circulates proxy ballot information and administers the proxy vote execution process. The proxy administrator: (i) monitors the integrity of the data feed between the client's registered owner of record and Broadridge/ProxyEdge; (ii) executes votes based on the recommendation of the Proxy Adviser or ISG; and (iii) ensures all votes are cast in a timely manner.

Role of the Analyst and ISG. With the support of the Analysts, and in consideration of the voting recommendation of the Proxy Adviser, the ISG is responsible for review of the Proxy Adviser policy and final vote determination. The ISG: (i) annually, reviews the policy of the Proxy Adviser to ensure voting recommendations are based on a client's best interest; (ii) reviews the ballot voting recommendations of the Proxy Adviser; and (iii) investigates ballot voting issues during the normal course of research, company visits or discussions with company representatives. If the ISG agrees with the voting recommendation of the Proxy Adviser, no further action is required. If the ISG disagrees with the voting recommendation of the Proxy Adviser, they will: (i) deal with conflicts of interest, as described below; (ii) provide updated voting instructions to the proxy administrator; and (iii) document the rationale for the decision, which is provided to WCM's Compliance.

Certain Proxy Votes May Not Be Cast. In some cases, WCM may determine that it is in the best interests of the firm's clients to abstain from voting certain proxies. WCM will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal: (i) neither the Proxy Adviser's recommendation nor specific client instructions cover an issue; or (ii) in circumstances where, in WCM's judgment, the costs of voting the proxy exceed the expected benefits to the client.

In addition, WCM will only seek to vote proxies for securities on loan when such a vote is deemed to have a material impact on the account. In such cases, materiality is determined and documented by the ISG. Further, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the "block" restriction lifted early (e.g., in some countries shares generally can be "unblocked" up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer's transfer agent). WCM believes that the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, WCM generally will not vote those proxies subject to "share blocking."

Identifying and Dealing with Material Conflicts of Interest between WCM and Proxy Issuer. WCM believes the use of the Proxy Adviser's independent guidelines helps to mitigate proxy voting related conflicts between the firm and the firm's clients. Notwithstanding WCM may choose to vote a proxy against the recommendation of the Proxy Adviser, if WCM believes such vote is in the best economic interest of its clients. Such a decision will be made and documented by the ISG. Because WCM retains this authority, it creates a potential conflict of interest between WCM and the proxy issuer. As a result, WCM may not overrule the Proxy Adviser's recommendation with respect to a proxy unless the following steps are taken by the chief compliance officer ("CCO"):

- The CCO must determine whether WCM has a conflict of interest with respect to the issuer that is the subject of the proxy. The CCO will use the following standards to identify issuers with which WCM may have a conflict of interest.

- *Significant Business Relationships.* The CCO will determine whether WCM may have a significant business relationship with the issuer, such as, for example, where WCM manages a pension plan. For this purpose, a “significant business relationship” is one that: (i) represents 1% or \$1,000,000 of WCM’s revenues for the fiscal year, whichever is less, or is reasonably expected to represent this amount for the current fiscal year; or (ii) may not directly involve revenue to WCM but is otherwise determined by the CCO to be significant to WCM.
- *Significant Personal/Family Relationships.* The CCO will determine whether any supervised persons who are involved in the proxy voting process may have a significant personal/family relationship with the issuer. For this purpose, a “significant personal/family relationship” is one that would be reasonably likely to influence how WCM votes proxies. To identify any such relationships, the CCO shall obtain information about any significant personal/family relationship between any employee of WCM who is involved in the proxy voting process (e.g., ISG members) and senior employees of issuers for which WCM may vote proxies.
- If the CCO determines that WCM has a conflict of interest with respect to the issuer, the CCO shall determine whether the conflict is “material” to any specific proposal included within the proxy. The CCO shall determine whether a proposal is material as follows:
 - *Routine Proxy Proposals.* Proxy proposals that are “routine” shall be presumed not to involve a material conflict of interest for WCM, unless the ISG has actual knowledge that a routine proposal should be treated as material. For this purpose, “routine” proposals would typically include matters such as the selection of an accountant, uncontested election of directors, meeting formalities and approval of an annual report/financial statements.
 - *Non-Routine Proxy Proposals.* Proxy proposals that are “non-routine” shall be presumed to involve a material conflict of interest for WCM, unless the CCO determines that WCM’s conflict is unrelated to the proposal in question (see (c) below). For this purpose, “non-routine” proposals would typically include any contested matter, including a contested election of directors, a merger or sale of substantial assets, a change in the articles of incorporation that materially affects the rights of shareholders and compensation matters for management (e.g., stock option plans, retirement plans, profit sharing or other special remuneration plans).
 - *Determining that a Non-Routine Proposal is Not Material.* As discussed above, although non-routine proposals are presumed to involve a material conflict of interest, the CCO may determine on a case-by-case basis that particular non-routine proposals do not involve a material conflict of interest. To make this determination, the CCO must conclude that a proposal is not directly related to WCM’s conflict with the issuer or that it otherwise would not be considered important by a reasonable investor. The CCO shall record in writing the basis for any such determination.
- For any proposal where the CCO determines that WCM has a material conflict of interest, WCM may vote a proxy regarding that proposal in any of the following manners:
 - *Obtain Client Consent or Direction* – If the CCO approves the proposal to overrule the recommendation of the Proxy Adviser, WCM shall fully disclose to each client holding the security at issue the nature of the conflict and obtain the client’s consent to how WCM will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).
 - *Use the Proxy Adviser’s Recommendation* – Vote in accordance with the Proxy Adviser’s recommendation.
- For any proposal where the CCO determines that WCM does not have a material conflict of interest, the ISG may overrule the Proxy Adviser’s recommendation if the ISG reasonably determines that doing so is in the best interests of WCM’s clients. If the ISG decides to overrule the Proxy Adviser’s recommendation, the ISG will maintain documentation to support their decision.

Dealing with Material Conflicts of Interest between a Client and the Proxy Adviser or Proxy Issuer. In the event that WCM is notified by a client regarding a conflict of interest between them and the Proxy Adviser or the proxy

issuer, the CCO will evaluate the circumstances and either: (i) elevate the decision to the ISG who will make a determination as to what would be in the client's best interest; (ii) if practical, seek a waiver from the client of the conflict; or (iii) if agreed upon in writing with the clients, forward the proxies to affected clients allowing them to vote their own proxies.

Maintenance of Proxy Voting Records. As required by Rule 204-2 under the Advisers Act, and for ERISA accounts, the DOL's Proxy Voting Rule, WCM will maintain or procure the maintenance of the following records relating to proxy voting for a period of at least five years:

- a copy of these Proxy Policies, as they may be amended from time to time;
- copies of proxy statements received regarding client securities, unless these materials are available electronically through the SEC's EDGAR system;
- a record of each proxy vote cast on behalf of its clients;
- a copy of any internal documents created by WCM that were material to making the decision how to vote proxies on behalf of its clients; and
- each written client request for information on how WCM voted proxies on behalf of the client and each written response by WCM to oral or written client requests for this information.

As permitted by Rule 204-2(c), electronic proxy statements and the record of each vote cast on behalf of each client account will be maintained by ProxyEdge. WCM shall obtain and maintain an undertaking from ProxyEdge to provide it with copies of proxy voting records and other documents relating to the firm's clients' votes promptly upon request. WCM and ProxyEdge may rely on the SEC's EDGAR system to keep records of certain proxy statements if the proxy statements are maintained by issuers on that system (*e.g.*, large U.S.-based issuers).

Disclosure. WCM will provide all clients a summary of these Proxy Policies, either directly or by delivery to the client of a copy of the firm's Form ADV, Part 2A containing such a summary, and information on how to obtain a copy of the full text of these Proxy Policies and a record of how WCM has voted the client's proxies. Upon receipt of a client's request for more information, WCM will provide to the client a copy of these Proxy Policies and/or in accordance with the client's stated requirements, how the client's proxies were voted during the period requested. Such periodic reports will not be made available to third parties absent the express written request of the client. However, to the extent that WCM serves as a sub-adviser to another adviser to a client, WCM will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.

Oversight of the Proxy Adviser. Prior to adopting the proxy guidelines and recommendations of a Proxy Adviser, WCM will exercise prudence and diligence to determine that the guidelines for proxy recommendations are consistent with WCM's fiduciary obligations. Each year, Compliance, in conjunction with input from the proxy administrator, the ISG and others as determined by the CCO, will review WCM's relationship with, and services provided by the Proxy Adviser. To facilitate this review, WCM will request information from the Proxy Adviser in consideration of the Proxy Adviser processes, policies and procedures to:

- Analyze and formulate voting recommendations on the matters for which WCM is responsible for voting and to disclose its information sources and methods used to develop such voting recommendations;
- Ensure that it has complete and accurate information about issuers when making recommendations and to provide its clients and issuers timely opportunities to provide input on certain matters;
- Resolve any identified material deficiencies in the completeness or accuracy of information about issuers for whom voting recommendations are made; and
- Identify, resolve and disclose actual and potential conflicts of interest associated with its recommendations;

Additionally, WCM will review the Proxy Adviser's proposed changes to its proxy voting guidelines to ensure alignment with the ISG's expectations. The Proxy Adviser typically distributes proposed changes to its guidelines annually; therefore, WCM's review of these proposed changes will typically coincide with the Proxy Adviser's schedule.

Wellington Management Company LLP (“Wellington”). Wellington has adopted and implemented policies and procedures that the firm believes are reasonably designed to ensure that proxies are voted in the best economic interests of clients for whom the firm exercises proxy voting discretion. Wellington's Proxy Voting Guidelines (the “Guidelines”) set forth broad guidelines and positions on common proxy issues that Wellington uses in voting on proxies. In addition, Wellington also considers each proposal in the context of the issuer, industry and country or countries in which the issuer's business is conducted. The Guidelines are not rigid rules, and the merits of a particular proposal may cause Wellington to enter a vote that differs from the Guidelines. Wellington seeks to vote all proxies with the goal of increasing long-term client value and, while client investment strategies may differ, applying this common set of guidelines is consistent with the investment objective of achieving positive long-term investment performance for each client.

Wellington (i) votes client proxies for which clients have affirmatively delegated proxy voting authority, in writing, unless the firm has arranged in advance with the client to limit the circumstances in which it would exercise voting authority or determines that it is in the best interest of one or more clients to refrain from voting a given proxy; (ii) votes all proxies in the best interests of the client for whom the firm is voting; and (iii) identifies and resolves all material proxy-related conflicts of interest between the firm and clients in the best interests of the client.

The Investment Research Group (“Investment Research”) monitors regulatory requirements with respect to proxy voting and works with the firm's Legal and Compliance Group and the Investment Stewardship Committee to develop practices that implement those requirements. Investment Research also acts as a resource for portfolio managers and research analysts on proxy matters as needed. Day-to-day administration of the proxy voting process is the responsibility of Investment Research. The Investment Stewardship Committee is responsible for oversight of the implementation of the Global Proxy Policy and Procedures, review and approval of the Guidelines, identification and resolution of conflicts of interest and providing advice and guidance on specific proxy votes for individual issuers. The Investment Stewardship Committee reviews the Global Proxy Policy and Procedures annually.

Wellington uses the services of a third-party voting agent for research, voting recommendations and to manage the administrative aspects of proxy voting. The voting agent processes proxies for client accounts, casts votes based on the Guidelines and maintains records of proxies voted. Wellington complements the research received by its primary voting agent with research from another voting agent.

If a client requests that Wellington vote proxies on its behalf, the client must instruct the custodian bank to deliver all relevant voting material to Wellington or its voting agent. Each public security proxy received by electronic means is matched to the securities eligible to be voted and a reminder is sent to any custodian or trustee that has not forwarded the proxies as due. This reconciliation is performed at the ballot level. Although proxies received for private securities, as well as those received in non-electronic format, are voted as received, Wellington is not able to reconcile these ballots, nor does the firm notify custodians of non-receipt.

In addition to proprietary research undertaken by Wellington investment professionals, Investment Research conducts proxy research internally and uses the resources of a number of external sources including third-party agents to keep abreast of developments in corporate governance and of current practices of specific companies.

Following the reconciliation process, each proxy is compared against the Guidelines, and handled as follows:

- Generally, issues for which explicit proxy voting guidance is provided in the Guidelines (*i.e.*, “For”, “Against”, “Abstain”) are reviewed by Investment Research and voted in accordance with the Guidelines.

- Issues identified as “case-by-case” in the Guidelines are further reviewed by Investment Research. In certain circumstances, further input is needed, so the issues are forwarded to the relevant research analyst and/or portfolio manager(s) for their input.
- Absent a material conflict of interest, the portfolio manager has the authority to decide the final vote. Different portfolio managers holding the same securities may arrive at different voting conclusions for their clients’ proxies.

Wellington reviews a subset of the voting record to ensure that proxies are voted in accordance with the Global Proxy Policy and Procedures and the Guidelines and ensures that documentation and reports, for clients and for internal purposes, relating to the voting of proxies are promptly and properly prepared and disseminated.

Wellington’s broadly diversified client base and functional lines of responsibility serve to minimize the number of, but not prevent, material conflicts of interest the firm faces in voting proxies. Annually, the Investment Stewardship Committee sets standards for identifying material conflicts based on client, vendor and lender relationships and publishes those standards to individuals involved in the proxy voting process. In addition, the Investment Stewardship Committee encourages all personnel to contact Investment Research about apparent conflicts of interest, even if the apparent conflict does not meet the published materiality criteria. Apparent conflicts are reviewed by designated members of the Investment Stewardship Committee to determine if there is a conflict and if so whether the conflict is material.

If a proxy is identified as presenting a material conflict of interest, the matter must be reviewed by designated members of the Investment Stewardship Committee, who will resolve the conflict and direct the vote. In certain circumstances, the designated members may determine that the full Investment Stewardship Committee should convene.

In certain instances, Wellington may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following are potential instances in which a proxy vote might not be entered:

- *Securities Lending* – In general, Wellington does not know when securities have been lent out pursuant to a client’s securities lending program and are therefore unavailable to be voted. Efforts to recall loaned securities are not always effective, but in rare circumstances, Wellington may determine voting would outweigh the benefit to the client resulting from use of securities for lending and recommend that a client attempt to have the custodian recall the security to permit voting of related proxies.
- *Share Blocking and Re-registration* – Certain countries impose trading restrictions or requirements regarding re-registration of securities held in omnibus accounts in order for shareholders to vote a proxy. The potential impact of such requirements is evaluated when determining whether to vote such proxies.
- *Lack of Adequate Information, Untimely Receipt of Proxy Materials or Excessive Costs* – Wellington may abstain from voting a proxy when the proxy statement or other available information is inadequate to allow for an informed vote, when the proxy materials are not delivered in a timely fashion or when, in Wellington’s judgment, the costs exceed the expected benefits to clients (such as when powers of attorney or consularization are required).

Western Asset Management Company, LLC (“Western Asset”). As a fixed income only manager, the occasion to vote proxies is very rare. However, Western Asset has adopted and implemented policies and procedures that the firm believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with the firm’s fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Acts of 1940 (“Advisers Act”). In addition to SEC requirements governing advisers, Western Asset’s proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts. Unless a manager of ERISA assets has been expressly precluded from voting proxies, the Department of Labor has determined that the responsibility for these votes lies with the investment manager.

While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration the firm's contractual obligations to clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent the firm deems appropriate).

In exercising its voting authority, Western Asset will not consult or enter into agreements with officers, directors or employees of Franklin Resources (Franklin Resources includes Franklin Resources, Inc. and organizations operating as Franklin Resources) or any of its affiliates (other than Western Asset affiliated companies) regarding the voting of any securities owned by clients.

Once proxy materials are received by Western Asset's Corporate Actions department, they are forwarded to the Legal and Compliance department for coordination and the following actions: (a) proxies are reviewed to determine accounts impacted; (b) impacted accounts are checked to confirm Western Asset's voting authority; (c) Legal and Compliance department staff reviews proxy issues to determine any material conflicts of interest; (d) if a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and the firm obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (*e.g.*, the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party; (e) Legal and Compliance department staff provides proxy material to the appropriate research analysts or portfolio managers to obtain their recommended vote. Research analysts and portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in these procedures. For avoidance of doubt, depending on the best interest of each individual client, Western Asset may vote the same proxy differently for different clients. The analyst's or portfolio manager's basis for their decision is documented and maintained by the Legal and Compliance department (f) Legal and Compliance department staff votes the proxy pursuant to the instructions received as noted in (d) or (e) and returns the voted proxy as indicated in the proxy materials.

Western Asset's Legal and Compliance department staff act in such a manner to ensure that, absent special circumstances, the proxy gathering and proxy voting steps noted above can be completed before the applicable deadline for returning proxy votes.



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