

PROXY VOTING GUIDELINES

JANUARY 2025

ENVIRONMENTAL ISSUES.....1
SOCIAL ISSUES2
CORPORATE GOVERNANCE.....2
INDEPENDENT ACCOUNTANTS.....3
REINCORPORATION3
SHAREHOLDER RIGHTS3
COMPENSATION4
CHANGES IN CAPITAL STRUCTURE4
MERGERS, ACQUISITIONS AND OTHER CORPORATE RESTRUCTURINGS5
CONFLICTS OF INTEREST.....6

Policy

The following policies indicate our positions on proxy ballot issues and how we plan to vote shares for clients. We vote all proxies on a case-by-case basis; therefore, we may vote against a proposal that aligns with these guidelines if we believe it will not lead to better outcomes (i.e., is too prescriptive). We do not delegate our proxy voting authority or rely on third-party recommendations to vote our shares. We will consider the views of the management of portfolio companies, but we will vote in a manner we believe is in the best interest of clients. These policies may not include all potential voting issues, and in rare cases, we may deviate somewhat from these policies.

Environmental Issues

We will vote for proposals asking for increased disclosure of current environmental practices and policies.

We will vote for shareholder proposals that reduce a company's negative impact on the environment.

Social Issues

EMPLOYEE AND SUPPLY CHAIN

- We will vote **for** proposals that show respect for a company's workers.
- We will vote **for** proposals asking for increased disclosure regarding impacts on employees and vendors or suppliers.
- We will vote **for** proposals requesting that companies adopt appropriate codes of conduct regarding global labor practices within their own company and with vendors or suppliers. These may address the use of forced or child labor, fair wages, safe working conditions and the right to organize and bargain collectively.

DIVERSITY

- We will vote **for** proposals asking for increased disclosure on a company's efforts to increase diversity of thought.
- We will vote **for** proposals that assure pay equity among all employees.
- We will vote **for** proposals that adopt or improve nondiscrimination policies.

COMMUNITY RELATIONS

- We will vote **for** proposals requesting the company be a good corporate citizen and show sensitivity to the communities where it operates.

PHILANTHROPY

- We will vote **for** proposals asking for increased disclosure of philanthropy.
- We will generally vote **for** proposals to increase philanthropy.

ETHICAL BUSINESS PRACTICES

- We will generally vote **for** proposals that ensure that a company follows ethical business practices.

Corporate Governance

ELECTION OF DIRECTORS

- We will vote **for** proposals that require Board slates to consist of a majority of Directors who are independent from management
- We will vote **for** proposals to separate Chief Executive Officer and Chairman of the Board positions.
- We will vote **for** increased diversity of thought.
- We will vote **against** Directors who have attended less than 75% of the Board meetings.

- We will vote **against** Directors who have ignored a shareholder proposal that has gained a majority of the votes outstanding.
- We will vote **for** the establishment of a reasonable retirement age for Directors.
- We will vote **for** proposals that require Directors to own a minimum number of shares in the company to encourage them to have the same interest as shareholders.
- We will vote **case-by-case** on proposals that seek to change the size or range of the Board.
- We will vote **case-by-case** on directors individually, committee members, or the entire board.

Independent Accountants

We will vote **for** the ratification of the company's auditor unless we have reason to believe that the independence of the audit may be compromised.

Reincorporation

We will consider changes in the state of incorporation on a **case-by-case** basis and evaluate the economic benefits of and business reasons for reincorporation.

Shareholder Rights

CUMULATIVE VOTING:

- We will vote **for** bylaws requiring cumulative voting so that minority opinions can be represented on the Board.

DUAL CLASSES OF STOCK:

- We will vote **against** dual classes of stock.

ABILITY TO CALL MEETINGS:

- We will vote **against** proposals that further limit a shareholder's right to call special meetings because matters may arise between annual meetings.

EQUAL ACCESS TO PROXIES:

- We will vote **for** proposals to allow shareholders space in proxy statements to state their views on contested issues.
- We will vote **for** proposals to allow shareholders to nominate Director candidates on the company proxy as long as nominators own a substantial amount of stock, and the nomination is not a frivolous one.

Compensation

EXECUTIVE COMPENSATION

- We will vote on executive compensation on a **case-by-case** basis.
- We will vote **for** proposals requesting that companies review and report on executive compensation. This includes reviews related to non-financial performance such as diversity, labor and human rights, environment, community relations, predatory lending, improvements in healthcare quality and other social issues.
- We will **support** proposals to allow shareholders to vote on executive compensation and management say on pay (MSOP).

SEVERANCE PACKAGES

- We will vote on severance packages on a **case-by-case** basis.

STOCK OPTIONS

- We will vote on stock option plans on a **case-by-case** basis and consider voting and earnings dilution.
- We will vote **for** Employee Stock Ownership Plans (ESOPs) to promote employee ownership unless they cause excessive dilution or are heavily weighted toward top management.
- We will vote **against** the repricing of out-of-the-money stock options and stock options with exercise prices set below the stock's market price on the day of the grant.
- We will vote **for** the use of performance-based stock options, which tie executive compensation more closely to company performance.

Changes in Capital Structure

INCREASE AUTHORIZED COMMON STOCK

- We will vote **for** the authorization of additional common stock necessary to facilitate a stock split.
- We will consider all other proposals for the authorization of additional common stock on a **case-by-case** basis.

REVERSE STOCK SPLIT

- We will consider management proposals to implement a reverse stock split on a **case-by-case** basis.

SHARE REPURCHASE

- We will vote **for** management proposals to institute open-market share repurchase plans.

ISSUANCE OF PREFERRED STOCK

- We will consider the issuance of preferred stock on a **case-by-case** basis. We will examine the purpose and terms such as voting, dividend and conversion rights of the stock. In the event of proposals seeking to create blank check preferred stock to be used as a takeover defense or carrying superior voting rights, we will vote against these proposals.

PRE-EMPTIVE RIGHTS

- We will consider on a **case-by-case** basis proposals to create or abolish pre-emptive rights which allow shareholders to participate proportionately in any new issues of stock of the same class. We will take into account the size of a company and the characteristics of its shareholder base.

Mergers, Acquisitions and Other Corporate Restructurings

We consider mergers and acquisitions on a **case-by-case** basis and evaluate the terms of each proposal, the potential long-term value of the investment and the financial, strategic and operational benefits. Likewise, we will vote on a case-by-case basis on corporate restructuring proposals, such as leveraged buyouts, spin-offs, liquidations and asset sales.

ANTI-TAKEOVER PROVISIONS

- We will vote **against** staggered boards, which deter unwanted takeovers because a potential acquirer would have to wait at least two years to gain a majority of Board seats. We will vote against the chair of the nominating and governance committee, or any proposed board member on that committee, if the chair is not up for reelection.
- We will vote **against** poison pills and authorization to issue stock in an effort to avoid a takeover.
- We will vote **against** supermajority provision, which generally require at least a two-thirds affirmative vote for passage of issues.

POLITICAL CONTRIBUTIONS

- We will vote **for** proposals calling for a company to disclose political contributions.

POLITICAL LOBBYING

- We will vote **for** shareholder proposals asking companies to review and report on their lobbying activities, including efforts to influence governmental legislation.
- We will vote **for** proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures unless the terms of the proposal are unduly restrictive.

Conflicts of Interest.....

There may be instances where our interests conflict, or appear to conflict, with client interests. For example, we may manage a pension plan for a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we (or our senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients. Therefore, in situations where there is a conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on our part;
2. Refer the proxy to the client or to a fiduciary of the client for voting purposes;
3. Suggest that the client engage another party to determine how the proxy should be voted; or
4. Disclose the conflict to the client or, with respect to a Fund, the Funds' Independent Trustees and obtain the client's or Trustees' direction to vote the proxies.