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1. Introduction

Aegon USA Investment Management, LLC (“AUIM”) hereby adopts this Proxy Voting Policy (“Policy”) pursuant to Rules 206(4)-6 and 206(4)-7 of the Investment Advisers Act of 1940 to reasonably ensure that it votes proxies and other securities actions (“Proxies”) in its Clients’ best interests.

Specifically, Rule 206(4)-6 requires each registered investment adviser that exercises securities voting (“Proxy Voting”) authority with respect to Client securities to:

- a. Adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes Client securities in the Clients’ best interests. Such policies and procedures must address the manner in which the adviser will resolve material conflicts of interest that can arise during the proxy voting process;
- b. Disclose to Clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- c. Describe to Clients the adviser’s Proxy Voting Policy and Guidelines and, upon request, furnish a copy of the policies and procedures.

2. Scope and purpose

AUIM is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services undertaken on the client’s behalf, including Proxy Voting. The duty of care generally requires AUIM to monitor corporate events and to vote Proxies, unless a Client has agreed otherwise. AUIM Employees who exercise Proxy Voting authority must do so in accordance with this Policy.

This Policy is also designed to comply with the books and records requirements prescribed in Rule 204-2(c)(2) and for clients that are governed by ERISA, regulation 404a-1(e)(2)(E).

3. Definitions

Except as otherwise defined herein, for the purpose of this Policy, the following terms shall have the meaning ascribed below:

Act: The Investment Advisers Act of 1940, as amended, and all regulations promulgated thereunder.

Affiliate: An entity that is controlled by, controls, or is under common control with AUIM.

Asset Specialist(s): AUIM Employees responsible for providing expertise and knowledge on a particular asset class or topic.

Client: (a) Any investment company registered under the Investment Company Act of 1940, as amended, (“IC Act”) for whom AUIM acts as investment adviser or sub-adviser, (b) any Separate Account, Private Fund, or collective investment trust fund where AUIM acts as investment adviser, or (c) investment arrangement where AUIM acts as investment adviser with discretion on the account or is engaged to provide non-discretionary advice.

Conflict of Interest: A condition or situation, or the appearance thereof, in which competing

professional, personal, financial, or other interests of AUIM or its Employees are contrary to the interests of AUIM and/or its Clients.

Employees: AUIM managers, officers, Employees, access persons, and other individuals identified by Compliance.

Equity Securities Voting Policy Guidelines: AUIM roadmap for arriving at voting decisions on common or routine proxy matters.

Private Fund: As defined in the Investment Advisers Act of 1940, a Private Fund is an issuer that would be an investment company as defined in section 3 of the IC Act but for sections 3(c)(1) or 3(c)(7) of the IC Act.

Procedures: Procedures, protocols, and practices of AUIM or part thereof as AUIM's President, or his designees, may approve or sanction from time to time.

Security: The SEC defines the term "Security" broadly to include stocks, bonds, certificates of deposit, options, interests in private placements, futures contracts on other Securities, participations in profit-sharing agreements, and interests in oil, gas, or other mineral royalties or leases, among other things. "Security" is also defined to include any instrument commonly known as a Security. On the other hand, in most – but not necessarily all – instances, a promissory note is not considered to be a "Security." Any questions about whether an instrument is a Security for purposes of the federal Securities laws should be directed to the CCO.

Separate Account: A type of Client that is a separately managed investment account (i.e., a Client account that is not a pooled investment vehicle). Separate Accounts can include accounts of both third-party Clients and Clients that are Affiliates of AUIM.

4. Policy requirements

4.1 Proxy Voting General Principles

AUIM votes on behalf of all Client accounts for which it has the requisite discretionary authority except for situations in which (i) any Client notifies AUIM in writing that it has retained, and intends to exercise, the authority to vote its own Securities, or (ii) for ERISA clients, AUIM has determined, in accordance with its fiduciary duty and this Policy, that refraining from voting a Proxy is prudent or required under ERISA. Clients may also ask AUIM to vote their Securities in accordance with specific guidelines furnished by the Client, in which case AUIM will vote such Securities within the Client's guidelines unless contrary to applicable law.

AUIM primarily manages Client portfolios of debt Securities. For most fixed income Clients, the issues for which AUIM votes fixed income Securities generally involve amendments to loan documentation, borrower compliance with financial covenants, registration rights, prepayments, insolvency, and other distressed creditor situations. Because these and related fixed income issues are generally unique to each particular borrower and relevant fact situation, they do not lend themselves to broad characterization that can be addressed by standard Proxy Voting guidelines.

Routine proxy matters associated with equity Securities (including but not limited to electing board of directors, selecting auditors, shareholder rights, proxy contests, corporate governance

matters, and executive and director compensation) are typically voted in accordance with its Equity Proxy Voting Guidelines (“Guidelines”) (see Appendix A) as long as they are consistent with AUIM’s fiduciary obligations (under the Advisers Act and ERISA, if applicable, given the specific facts and circumstances of each Proxy. These Guidelines are not designed to be exhaustive or to address non-routine matters that may be raised in Proxy ballots or other voting opportunities. To the extent relevant and appropriate, AUIM may consider these Guidelines when voting Client debt Securities.

In general, votes will be determined on a case-by-case basis, after taking into consideration all factors relevant to the issues presented. AUIM seeks to vote Proxies in a manner consistent with its fiduciary obligations and other contractual responsibilities.

Subject to some limited exceptions for ERISA Clients, AUIM recognizes and adheres to the principle that an important Client interest associated with owning a Security is exercising the right to vote in the election of the company’s directors and on matters affecting the company’s structure and operations. AUIM endeavours to vote Client Securities in the best interest of its Clients.

Key Requirement 1

AUIM may determine that it is in the Client’s best interest to abstain from voting Proxies. Accordingly, where AUIM believes the cost of voting Proxies outweighs the benefits of doing so, it will generally abstain.

4.2 Conflicts of interest

In fulfilling its Proxy voting responsibilities, AUIM may face conflicts of interest. Conflicts include any position or interest, financial or otherwise, which causes a division in or impairs AUIM’s independence or judgment concerning how to vote Proxies in the clients’ best interests. A material conflict of interest may arise between the self-interest of the firm, an Employee, the Committee, and AUIM’s clients.

The Asset Specialist, with assistance from the CCO and others as mandated, will consider whether AUIM is subject to any conflicts of interest in connection with a Proxy Vote. Employees must notify the CCO and the Committee if they are aware of any conflict of interest associated with a Proxy Vote. It is not possible to anticipate all conflicts of interest that could arise in connection with Proxy Voting. The following examples are meant to help Employees identify potential conflicts:

- a. AUIM or an affiliate has a financial interest in the outcome of a proxy vote, such as when AUIM is asked to vote on a change in Rule 12b-1 fees paid by a mutual fund to it or its affiliates;
- b. An issuer or some other third-party offers AUIM or an Employee compensation in exchange for voting a proxy in a particular way; and
- c. An Employee, or a member of an Employee’s household, has a personal or business relationship with an issuer and AUIM receives a proxy solicitation from that issuer.

Key Requirement 2

The Asset Specialist, with assistance from the CCO and others as mandated, will consider whether AUIM is subject to any conflicts of interest in connection with a Proxy Vote.

AUIM recognizes the potential for conflicts that may arise between its own interests and those of its clients. To address these concerns, AUIM, as advised by the Committee, will generally take one of the following steps to avoid any impropriety or the appearance of impropriety in any situation involving a conflict of interest:

- a. Obtain a review from AUIM's General Counsel regarding determination of a conflict;
- b. Obtain the guidance from the client(s) whose account(s) is/are involved in the conflict;
- c. Vote Proxies in accordance with the recommendation of an Independent Third Party; or
- d. Vote in strict accordance with its Guidelines.

Key Requirement 3

AUIM, as advised by the Committee, will generally take one of the following steps to avoid any impropriety or the appearance of impropriety in any situation involving a conflict of interest:

- a. Obtain a review from AUIM's General Counsel regarding determination of a conflict;
- b. Obtain the guidance from the client(s) whose account(s) is/are involved in the conflict;
- c. Vote Proxies in accordance with the recommendation of an Independent Third Party; or
- d. Vote in strict accordance with its Guidelines.

4.3 Books and Records

In accordance with Rule 204-2(c)(2), AUIM must retain:

- a. Its Proxy Voting Policy and Guidelines;
- b. Proxy statements received;
- c. Records of Proxy votes;
- d. Records of Client requests on how Client Proxies were voted; and
- e. All documents prepared by AUIM that were material to making a decision on how to vote (including decisions not to vote or to "abstain" from voting), or that memorialize the basis for Proxy Voting decisions (e.g., Committee meeting minutes).

All documents must be kept for no less than six years from the date of creation.

It is required by Rule 204-2 of the Investment Advisers Act that a copy of each proxy cast by AUIM on behalf of a Client be maintained along with all proxy statements received, whether voted or not.

Key Requirement 4

It is required by Rule 204-2 of the Investment Advisers Act that a copy of each proxy cast by AUIM on behalf of a Client and all documents prepared by AUIM that were material to making a decision on how to vote be maintained along with all proxy statements received, whether voted or not.

Satisfying the recordkeeping requirements set forth above will satisfy the recordkeeping requirements associated with an ERSIA Client pursuant to ERISA regulation 404a-1(e)(2)(E) which requires AUIM to maintain records on Proxy Voting activities and other exercises of shareholder rights.

4.4 Proxy Voting Reports

AUIM shall provide, upon Client request and at no cost:

- a. A description of its Proxy Voting Policy and Guidelines (either as part of Part 2B of AUIM's Form ADV or as a standalone document);
- b. A copy of this Policy; and/or
- c. Information regarding how AUIM voted Proxies on behalf of the Client.

AUIM shall not provide to any Client, information about AUIM's Proxy Voting activities for any other Client.

Key Requirement 5

AUIM shall not provide to any Client, information about AUIM's Proxy Voting activities for any other Client.

5. Monitoring

Compliance may conduct periodic testing and/or surveillance of AUIM's Proxy Voting activities. Issues relating to such activities, at the Compliance team's discretion, may be escalated to the CIO, CCO, or the appropriate governance Committee.

6. Roles and responsibilities

6.1 Roles and Responsibilities

AUIM's Chief Investment Officer ("CIO") or his designee is primarily responsible for administering and enforcing this Policy. The CIO may delegate performance of policy responsibilities to other Employees, including Asset Specialists, acting individually or collectively, for whom he shall retain supervision and oversight. The Chief Compliance Officer ("CCO") and/or his designees (collectively referred to as "Compliance" or the "Compliance team") shall provide policy administration, support, and monitoring.

Employees who exercise Proxy Voting authority must vote Client Securities in accordance with this Policy and in the Clients' best interests.

Key Requirement 6

Employees who exercise Proxy Voting authority must vote Client Securities in accordance with this Policy and in the Clients' best interests.

6.2 Governance

Any relevant issues that raise concerns against the scope of this or relevant local policies and any one of the monitoring criteria required by this policy will be reported to the relevant Compliance Officer and/or CRO and will require escalation to the appropriate risk committee(s). Any material concerns or high-risk items should be escalated to the AAM GRCC.

6.3 Escalation

Every Employee has an obligation to report any violations of AUIM's Compliance Policies, as outlined in the Escalation Policy. Employees should be aware of their responsibility to quickly identify and mitigate and/or escalate any potential Conflicts of Interest.

In addition, all Employees are subject to the AAM Operational Risk Policy, which sets out principles for recording, approving, reporting, and escalating errors and other risk events. Employees shall report any violation of this Policy to their Department Head and the CCO in addition to any additional reporting requirements outlined in other applicable policies.

7. Process and controls

7.1. Proxy Voting Exception

AUIM will use its best efforts to vote all Client Proxies. There may be instances (e.g., when Client Securities have been loaned) that at the time the vote is due circumstances exist that impact or prevent AUIM's ability to vote Client Proxies.

Notwithstanding the foregoing, in some situations, AUIM may determine that it is in the Client's best interest to abstain from voting Proxies. Accordingly, AUIM will generally abstain where (i) it believes the cost of voting Proxies outweighs the benefits of doing so, and (ii) for ERISA Clients, it believes voting a Proxy would not be (a) in accordance with the economic interest of the Client, after consideration of all material facts and associated costs, or (b) required under ERISA pursuant to Section 7.3 herein. For example, AUIM will generally abstain from voting Proxies on international Securities where personal appearance is required, or where it does not have sufficient information to vote the Proxy, and the cost or administrative burden of obtaining such information is not commensurate with the reasonably foreseeable impact of the matter being voted upon in the Proxy.

7.2. Use of an Independent Third Party

Because of the expertise of its staff with the issues upon which it votes Client debt Securities, AUIM will not generally seek the services of a qualified independent third party ("Independent Third Party") to provide guidance on such matters.

AUIM will generally research and cast Proxy Votes based on its own Policy and Guidelines. In instances deemed appropriate by the CIO, particularly when AUIM has a material Conflict of Interest, or when AUIM lacks sufficient knowledge or resources, it may engage an Independent Third Party to, among other things, provide Proxy research and/or to make recommendations. When AUIM considers the research or recommendations provided by an Independent Third Party, it retains all Proxy Voting responsibilities. For ERISA Clients, any Independent Third Party will only be engaged for assistance with Proxy Voting responsibilities to the extent AUIM has

determined that such firm's Proxy Voting guidelines are consistent with AUIM's fiduciary duty obligations under ERISA.

7.3. ERISA Accounts

Where Client accounts are governed by ERISA, AUIM shall decide whether and how to exercise voting rights pursuant to its fiduciary duties under ERISA (which includes, for example, an assessment as to whether the ERISA Plan documents (e.g., Plan, Trust, etc.) explicitly provide that AUIM is or is not authorized to vote Proxies.

When deciding whether and how to exercise Proxy Voting authority, and when exercising Proxy Voting authority, AUIM must:

- Act solely in accordance with the economic interest of Client;
- Consider any costs involved;
- Not subordinate the interests of the Client to any non-pecuniary objective, or promote non-pecuniary benefits or goals unrelated to those financial interests of the Client;
- Evaluate material facts that form the basis for any particular Proxy Voting authority or other exercise of shareholder rights;
- Maintain records on Proxy Voting activities and other exercises of shareholder rights; and
- Exercise prudence and diligence in the selection and monitoring of persons, if any, selected to advise or otherwise assist with exercises of shareholder rights, such as providing research and analysis, recommendations regarding Proxy votes, administrative services with voting proxies, and recordkeeping and reporting services.

To the extent of a conflict between the requirements set forth above and the Aegon AM Active Ownership Policy, the requirements above shall control.

Key Requirement 7

When deciding whether and how to exercise Proxy Voting authority, AUIM must act solely in accordance with the economic interest of the Client, consider material facts and costs involved, and (i) not subordinate the client's financial interest to any non-pecuniary objective, or (ii) promote non-pecuniary benefits or goals unrelated to a Client's financial interest.

7.4. Securities Voting Committee

The Securities Voting Committee ("Committee") consists of representatives from Investment Management, Credit Research, Compliance and Legal. The Committee meets at least annually, and has the following responsibilities:

- Review potential Material Conflicts and decide whether a material conflict is present and needs to be addressed according to these policies and procedures.
- Review the Guidelines and make revisions as appropriate.
- Review these Policies and Procedures annually for accuracy and effectiveness and recommend and adopt any necessary changes.
- Review all Guideline overrides.
- Review voting metrics.

7.5. Operational Consideration

AUIM shall take reasonable efforts to ensure that all accounts where it has Proxy Voting

responsibility are properly established and maintained in order for it to carry out these responsibilities. Furthermore, AUIM shall maintain Procedures reasonably designed to ensure that all applicable Proxies are received, considered, and votes cast in accordance with this Policy and/or related Guidelines.

Key Requirement 8

AUIM shall take reasonable efforts to ensure that all accounts where it has Proxy Voting responsibility are properly established and maintained in order for it to carry out these responsibilities.

Key Requirement 9

AUIM shall maintain Procedures reasonably designed to ensure that all applicable Proxies are received, considered, and votes cast in accordance with this Policy and/or related Guidelines.

Appendix

A: Equity Securities Voting Policy Guidelines

The following is a concise summary of AUIM's Securities Voting Policy Guidelines.

1. Auditors:

Vote FOR proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent,
- Fees for non-audit services are non-standard, or
- There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position.

2. Board of Directors

Voting on Director Nominees in Uncontested Elections

- Votes on director nominees should be made on a CASE-BY-CASE basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance, responsiveness to shareholder proposals, any egregious board actions, and any non-standard non-audit fees or other potential auditor conflicts.

Classification/Declassification of the Board

- Vote AGAINST proposals to classify the board.
- Vote FOR proposals to repeal classified boards and to elect all directors annually.

Independent Chairman (Separate Chairman/CEO)

- Vote on a CASE-BY-CASE basis shareholder proposals requiring that the positions of chairman and CEO be held separately. Because some companies have governance structures in place that counterbalance a combined position, certain factors should be taken into account in determining whether the proposal warrants support. These factors include the presence of a lead director, board and committee independence, governance guidelines, company performance, and annual review by outside directors of CEO pay.

Majority of Independent Directors/Establishment of Committees

- Vote FOR shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by AUIM's definition of independence.
- Vote FOR shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

3. Shareholder Rights

Shareholder Ability to Act by Written Consent

- Vote AGAINST proposals to restrict or prohibit shareholder ability to take action by written consent.

- Vote FOR proposals to allow or make easier shareholder action by written consent.

Shareholder Ability to Call Special Meetings

- Vote AGAINST proposals to restrict or prohibit shareholder ability to call special meetings.
- Vote FOR proposals that remove restrictions on the right of shareholders to act independently of management.

Supermajority Vote Requirements

- Vote AGAINST proposals to require a supermajority shareholder vote.
- Vote FOR proposals to lower supermajority vote requirements.

Cumulative Voting

- Vote AGAINST proposals to eliminate cumulative voting.
- Vote proposals to restore or permit cumulative voting on a CASE-BY-CASE basis relative to the company's other governance provisions.

Confidential Voting

- Vote FOR shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential Voting Policy. If the dissidents agree, the Policy remains in place. If the dissidents will not agree, the confidential Voting Policy is waived.
- Vote FOR management proposals to adopt confidential voting.

4. Proxy Contests

- Voting for Director Nominees in Contested Elections
 - Votes in a contested election of directors must be evaluated on a CASE-BY-CASE basis, considering the factors that include the long-term financial performance, management's track record, qualifications of director nominees (both slates), and an evaluation of what each side is offering shareholders.

5. Poison Pills

- Vote FOR shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Review on a CASE-BY-CASE basis shareholder proposals to redeem a company's poison pill and management proposals to ratify a poison pill.

6. Mergers and Corporate Restructurings

- Vote CASE-BY-CASE on mergers and corporate restructurings based on such features as the fairness opinion, pricing, strategic rationale, and the negotiating process.

7. Reincorporation Proposals

- Proposals to change a company's state of incorporation should be evaluated on a CASE-BY-CASE basis, giving consideration to both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, and a comparison of the jurisdictional laws. Vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.

8. Capital Structure

Common Stock Authorization

- Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a CASE-BY-CASE basis.
- Vote on proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights on a CASE-BY-CASE basis.
- Vote on proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain on a CASE-BY-CASE basis.

Dual-class Stock

- Vote on proposals to create a new class of common stock with superior voting rights on a CASE-BY-CASE basis.
- Vote on proposals to create a new class of nonvoting or sub-voting common stock on a CASE-BY-CASE basis, reviewing in particular if:
 - It is intended for financing purposes with minimal or no dilution to current shareholders
 - It is not designed to preserve the voting power of an insider or significant shareholder

9. Executive and Director Compensation

- Votes with respect to compensation plans should be determined on a CASE-BY-CASE basis. AUIM reviews Executive and Director compensation plans (including broad-based option plans) in the context of the transfer of shareholder wealth. This review encompasses not only a comparison of a plan relative to peer companies, but also on an absolute basis, considering the cost of the plan vs. the operating income and overall profitability of the firm in question.
- Vote AGAINST equity plans that explicitly permit repricing or where the company has a history of repricing without shareholder approval.

Management Proposals Seeking Approval to Reprice Options

- Vote AGAINST proposals by management seeking approval to reprice options.

Employee Stock Purchase Plans

- Votes on employee stock purchase plans should be determined on a CASE-BY-CASE basis.
- Vote FOR employee stock purchase plans where all of the following apply:
 - Purchase price is at least 85 percent of fair market value
 - Offering period is 27 months or less, and
 - Potential voting power dilution (VPD) is ten percent or less.
- Vote AGAINST employee stock purchase plans where any of the opposite conditions apply.

Shareholder Proposals on Compensation

- Vote on a CASE-BY-CASE basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long-term corporate outlook.

10. Social and Environmental Issues

- These issues cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business, and workplace diversity.
- In general, vote CASE-BY-CASE. While a wide variety of factors goes into each analysis, the overall principal guiding all vote recommendations focuses on how the proposal will enhance the economic value of the company.