



Investment Advisory Compliance Policies and Procedures Manual

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LGIM America
71 South Wacker Drive Suite 800
Chicago, Illinois 60606

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Article VI. Client Account Matters

The following sections are designed to ensure compliance with our standards and policies surrounding the opening and handling of accounts for the clients for whom we act as discretionary investment manager. These procedures are subject to the general principle that all activities and dealings conducted for and on behalf of LGIMA are done lawfully, ethically and in the best interest of the clients.

Section 6.02 Proxy Voting and Corporate Actions

As a fiduciary, we owe our clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting and corporate actions elections. Our proxy voting policies and procedures are adopted to ensure compliance with Rule 206(4)-6 under the Advisers Act and ERISA requirements. They are designed and implemented in a manner reasonably expected to ensure that proxy voting is exercised in the best interests of our clients, after considering all relevant facts and circumstances at the time of the vote. For purposes of these policies and procedures, proxy voting includes any voting rights, consent rights or other voting authority of ours on behalf of our clients but shall not include matters which are primarily investment decisions, including tender offers, exchange offers, conversions, put options, redemptions and Dutch auctions.

Where proxy voting is delegated to LGIMA in an IMA, we will either directly, or through an independent service provider, consider all issues concerning the voting of proxies on a case-by-case basis and in the best interest of our clients, as well as other applicable facts and circumstances.

We disclose our proxy voting policy in our Form ADV Part 2A. We (directly or via delegation to LGIMI) monitor compliance with our policy and report discrepancies to Compliance, which will evaluate the situation and take action as may be required.

(a) Passive Index Proxy Voting

1. *Proxy Voting Generally*

All LGIMA index Pooled Funds have delegated proxy voting responsibility to LGIMA in the funds' offering and/or governing documents, and LGIMA has adopted the LGIM(H) Global Investment Stewardship Team's Corporate Governance and Responsible Investment Principles ("Principles") on their behalf. LGIMA managed account clients have the option, under their IMA, to (a) delegate full proxy voting responsibility to LGIMA in accordance with the Principles, (b) delegate full proxy voting responsibility to LGIMA in accordance with the proxy voting policy for Institutional Shareholder Services ("ISS") or (c) not delegate proxy voting responsibility to LGIMA. LGIMA tracks such clients' delegations to ensure that proxy voting setups appropriately designate the Principles or the ISS policy as the applicable proxy voting policy.

2. *Delegation to LGIMI*

Pursuant to a sub-advisory agreement, LGIMA has delegated to LGIMI responsibility over all proxy voting matters related to passive Index accounts. LGIMI provides such service in accordance with its own proxy voting policies and procedures. LGIMA oversees LGIMI providing this service, as well as other U.S. investment advisory services, in accordance with internal

policies and procedures for the oversight of affiliate activity. A summary of LGIMI's proxy voting activity is provided below, but any questions regarding LGIMI's proxy voting policy and process should be directed to the Chief Compliance Officer of LGIMI.

For clients that have elected for LGIMA to adopt the Principles, LGIMI ensures that the Global Investment Stewardship Team researches and makes proxy voting recommendations in accordance with the Principles. The Principles set forth LGIMI's approach and expectations with respect to key topics LGIM believes are essential for an efficient corporate governance framework and for building a sustainable business model. LGIM intends to engage with companies in connection with issues relating to the stated Principles. LGIM considers engagement with the company in the best interest of its stakeholder. However, when a company does not engage or does not show the effort to progress the board and company to meeting our policies, LGIM will consider voting against the recommendations. Under certain mitigating circumstances, the benefit of not voting proxies will outweigh the benefit of voting proxies. LGIM has engaged Institutional Shareholder Services ("ISS") to execute the proxy votes in accordance with these Principles and its instructions.

Additionally, certain CIT and Private Funds participate in a stock lending program, and LGIMI will work with the lending agent to determine whether securities should be recalled to exercise the proxy voting opportunity or allow the securities to remain on loan and not vote the proxies. There could be further circumstances that may impact the ability to recall the securities on loan pursuant to the stock lending program and impair LGIMI's ability to vote such proxies.

For managed account clients that elected application of the ISS proxy voting policy, LGIMI engages ISS to research, make recommendations, and vote all proxies in accordance with its own policy.

3. *Conflicts of Interest*

LGIMI has policies and procedures reasonably designed to address the voting of proxies in the case of securities which are the subject of a conflict of interest. LGIMI reviews proxies in accordance with our Principles to determine whether voting or not voting the proxy gives rise to a material conflict of interest. Should a material conflict exist with a company whose proxies are at issue, LGIMI will outsource the voting decision to an independent third party to eliminate the conflict and ensure that a client's proxies are voted in their best interest.

Managed accounts that vote in accordance with the ISS policy are subject to ISS's policies and guidelines, and ISS is responsible for addressing any conflicts of interest that may arise.

L&G stock is held in certain Index tracking portfolios. All proxies relating to L&G stock are delegated to a third party to make the recommendation and vote the proxies to address the conflicts that are present.

(b) Fixed Income Securities Proxy Voting

1. *Proxy Voting Generally*

Recognizing that proxy voting is a rare event in the realm of fixed income investing and is typically limited to the solicitation of consent to changes in features of debt securities, we have adopted this policy to address any voting rights and/or consent rights for fixed income client's accounts, with respect to debt securities, including but not limited to, plans of reorganization and other rights in bankruptcy proceedings and waivers and consents under applicable indentures. Although we actively monitor corporate events, in certain cases, it might not be possible or in the client's best interests to act on such events due to:

- the size of a client and its positions held makes it is uneconomic and not in its best interest to vote a proxy or employ a proxy service to manage the voting of all proxies;
- trading strategies employed by clients cause positions held to be on a short-term basis and the periods of ownership might not give rise to voting rights; or
- a client's trading strategy cause it to not be in the best interest of a client to "block shares" for a certain period, as the client might want to dispose of those shares at any time.

For corporate actions, portfolio managers will determine on a case-by-case basis what course of action is in the best interests of the client.

In circumstances where we do vote a proxy or elect on a corporate action, we will use, pursuant to both proxy voting and corporate action policies, our discretion and judgment in deciding whether it is in the best interests of the client to vote or elect on a case-by-case basis and in the best interests of the clients, as determined by the portfolio manager.

For Fixed Income securities, LGIMA does not adopt a set of proxy voting or corporate action policies indicating which way it will vote on particular issues.

2. *Conflicts of Interest*

In the event a proxy voting conflict of interest arises for fixed income accounts, we disclose the circumstances of any such conflict to the affected client(s) and, in most cases, either convene an ad-hoc committee to assess and resolve the conflict, forward the proxy materials to the client to vote the proxy vote according to recommendation of an independent third-party service provider, or take such other action as is appropriate under the particular circumstances and in compliance with applicable requirements, including ERISA.

3. *Procedures*

Where LGIMA votes proxies on fixed income securities, the following procedures will apply:

- Portfolio managers will determine on a case-by-case basis what course of action is in the best interests of the client.
- The portfolio manager will provide:
 - a copy of the proxy materials or request for instructions received;
 - a copy of the instructions and any other documentation; and
 - a brief explanation of the why the proxy is being sought and why the decision is in the best interests of the client.
- Copies of the proxy, with the decision to vote or not vote the proxy, are retained in accordance with LGIMA's records retention policy.

For any registered investment companies (i.e., mutual funds) advised by LGIMA, votes made on its behalf will be stored electronically or otherwise recorded so that they are available for preparation of the Form N-PX, Annual Report of Proxy Voting Record of Registered Management Investment Company.

(c) ERISA Considerations

ERISA prohibits fiduciaries from acting on behalf of a plan in situations in which the fiduciary is subject to a conflict of interest⁸. Thus, if LGIMA determines that it has a conflict of interest with respect to the voting of proxies, LGIMA must either seek the client's informed direction or retain an independent person to direct LGIMA on how to vote the proxy in the best interests of the ERISA account.

(d) Shareholder or Bondholder Class Actions

LGIMA may be delegated the authority to direct client participation in shareholder or bondholder class actions pursuant to the applicable IMA or offering documents. Such actions will be managed in accordance with this policy. Employees must notify the Compliance Team if they are aware of any material conflicts associated with a client's participation in class actions.

(e) Record Keeping

LGIMA (directly or via delegation to LGIMI) will maintain copies of all proxy voting records, including instructions provided by to ISS and the corporate action elections made by LGIMA. Reports that are prepared for specific clients will be retained with the client records.

⁸ See ERISA Section 404(a)(1)(A) and (B).