



PROXY VOTING POLICY

1. OVERVIEW

It is the policy of Great Gray Trust Company, LLC ("Great Gray") that proxies associated with securities held in collective investment funds for which Great Gray is trustee (the "Funds") will be voted in strict compliance with the requirements under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable law. Specifically, (1) all proxy voting decisions will be made for the sole purpose of maximizing risk-adjusted financial returns, (2) proxies will be voted only when the anticipated financial benefit of the vote outweighs the expected costs of researching and conducting a vote, and (3) a third party proxy-voting and reporting service may be retained in an advisory or administrative capacity, in order to fulfill relevant proxy-voting duties. Generally, Sub-Advisors have responsibilities for proxy voting decisions for the Funds, in accordance with the governing agreement, and, in such circumstances, such Sub-Advisor will make proxy voting decisions for the Funds in accordance with ERISA and other applicable law. Such Sub-Advisors will report on its proxy voting to Great Gray annually and shall promptly respond to periodic questions posed by Great Gray concerning particular proxy voting decisions' conformance with obligations under this Policy to comply with ERISA and other applicable law.

2. ROLES AND RESPONSIBILITIES

2.1 Fiduciary Products Oversight Committee

The Fiduciary Products Oversight Committee of Great Gray is responsible for administering this Policy, including supervising Sub-Advisor proxy voting decisions and making proxy voting decisions to the extent such decisions are not delegated to the Sub-Advisor.

The Sub-Advisor engaged by Great Gray shall vote (or, if applicable and in accordance with its fiduciary duties, abstain from voting) all proxies on behalf of the Sub-Advised Fund(s) unless instructed not to do so in writing by the Trustee, and all such proxy voting decisions shall be made in accordance with the ERISA fiduciary standards described in Section 1 above and other applicable law. The Sub-Advisor may retain, at its own expense, a third-party proxy-voting and reporting service in an advisory or administrative capacity to assist the Sub-Advisor in the fulfillment of its proxy-voting duties. Such an engagement shall be at the discretion of the Sub-Advisor, and the Sub-Advisor will be

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responsible for the oversight and monitoring of the proxy service company and fees associated with such service. The Sub-Advisor shall confirm that, with respect to the Funds, its proxy voting policy shall be interpreted and applied in conformance with the obligations under this Policy to comply with ERISA and other applicable law.

3. GREAT GRAY PROXY VOTING PROCEDURES

When proxy voting responsibility has not been delegated to a Sub-Advisor, Great Gray, as Trustee of various Funds, shall vote, or refrain from voting, all proxies with respect to securities held in each Fund in accordance with this Policy and any guidelines and/or procedures consistent with this Policy that may be in effect from time to time for Great Gray's proxy voting responsibilities. All such proxy voting decisions shall be made in accordance with ERISA and other applicable law.

When proxy voting is not being performed by the Sub-Advisor, Great Gray will consider ISS and the ISS Benchmark Policy (US-Voting-Guidelines.pdf (issgovernance.com)), when such ISS policy is consistent with ERISA and other applicable law, for proxy analyses, and for voting execution services associated with securities held in the Funds.

4. RECORDKEEPING

Great Gray solicits Sub-Advisors annually to confirm all proxies were voted on behalf of the Funds in accordance with the requirements set forth in this Policy and requests each Sub-Advisor provide a record of all proxy votes cast for the Funds. Great Gray may also periodically solicit responses from Sub-Advisors regarding particular proxy voting decisions' conformance with obligations under this Policy to comply with ERISA and other applicable law. An electronic record of such proxy votes is saved in Great Gray's files pursuant to Great Gray's record retention policies.

When Great Gray is voting proxies on behalf of the Funds, it similarly maintains a record of the votes cast in Great Gray's files pursuant to Great Gray's record retention policies.

5. PARTICIPATING PLAN ACCESS

Upon request without charge, Great Gray will provide a record of proxy votes cast during the relevant records retention period to a responsible plan fiduciary with respect to Funds in which its plan is invested.

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