

Appendix B — Descriptions of Proxy Voting Procedures

The Trust is firmly committed to ensuring that proxies relating to the Trust's portfolio securities are voted in the best financial interests of the Trust's shareholders and in a manner that takes into consideration only those factors that may affect the value of the shareholders' investments and does not subordinate the financial interests of the shareholders and the value of their investments to unrelated objectives. The Adviser is responsible for the selection and ongoing monitoring of the Sub-Advisers who provide the day-to-day portfolio management for each Fund. The Trust has delegated proxy voting responsibility to the Adviser. Because the Adviser views proxy voting as a function that is incidental and integral to portfolio management, it has in turn delegated the proxy voting responsibility with respect to each Fund to the applicable Sub-Adviser. In deciding to delegate this responsibility, the Board of Trustees reviewed and approved the policies and procedures adopted by the Adviser and the Sub-Advisers. The Adviser must periodically report to the Board of Trustees with respect to the Trust's implementation of its proxy program.

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

GuideStone Capital Management ("Adviser"). The Adviser's policy is to administer proxy voting matters in a manner consistent with the best financial interest the Trust and its shareholders and in accordance with its fiduciary duties under the Investment Advisers Act of 1940, as amended, and other applicable laws and regulations. Typically, voting of proxies of individual securities is delegated to the respective Sub-Advisers retained to oversee and direct the investment of a portion of the Fund's portfolio. Each Sub-Adviser has the fiduciary responsibility for voting the proxies in a manner that is in the best financial interest of the client.

In limited instances, the Adviser will appoint a third party proxy administrator (the "Proxy Administrator") to be responsible that proxies for securities held by the Adviser in transition and/or not overseen by a Sub-Adviser will be voted by the Adviser in a manner that is consistent with the shareholders' best financial interest if the shareholders choose not to exercise their voting authority upon notice. In such limited circumstances, the Adviser will generally vote in favor of proposals that (1) maintain or strengthen the shared interest of shareholders and management; (2) increase shareholder value; (3) maintain or increase shareholder influence over the issuer's board of directors and management; and (4) maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect.

The Adviser may have a conflict of interest in voting a particular proxy. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personal relationship with corporate directors or candidates for directorships. Whether a relationship creates a material conflict of interest will depend upon the facts and circumstances. For purposes of identifying conflicts, the Adviser's Proxy Administrator will rely on publicly available information about a company and its affiliates, and information about the company and its affiliates that is generally known by the Advisers' employees or senior management.

In the event that the Proxy Administrator determines that the Adviser has a conflict of interest with respect to a proxy proposal, the Proxy Administrator shall determine whether the conflict is "material" to that proposal. The Proxy Administrator 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 Administrator must conclude that the proposal is not directly related to the Adviser's conflict with the issuer. If the Proxy Administrator determines that a conflict is not material, then he or she may vote the proxy in accordance with his or her recommendation.

If the Proxy Administrator determines that the Adviser has a material conflict of interest, then prior to voting on the proposal, the Proxy Administrator must do one of the following: (1) fully disclose the nature of the conflict to the client and obtain the client's consent as to how the Adviser shall vote on the proposal; (2) 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 (3) vote on the proposal and detail how the Adviser's material conflict

did not influence the decision-making process. The Proxy Administrator may not address a material conflict by abstaining from voting, unless he or she has determined that abstaining from voting on the proposal is in the best interests of a client.

American Century Investment Management, Inc. (“American Century”). American Century has been delegated the authority to vote proxies with respect to investments held in many of the accounts the firm manages. To satisfy the firm’s duty of loyalty, American Century casts proxy votes in a manner consistent with the best interest of clients and does not subrogate client interests to the firm’s own. To govern the activities in this area, American Century adopted Proxy Voting Guidelines (the “Guidelines”) that are designed to govern proxy voting in a manner consistent with the firm’s fiduciary obligations.

The Guidelines govern proxy voting for client accounts. While individual clients may “opt out” of proxy voting, preferring to vote proxies directly, many clients grant the American Century discretionary proxy voting authority. American Century’s implementation of proxy voting utilizes a combination of internal and external resources to enable the firm to vote efficiently the large numbers of proxy matters client portfolios receive. American Century’s client custodians and RiskMetrics Group, Inc. (“RMG”) exchange information on a regular basis to identify holdings for use in matching with known proxy solicitations. RMG system resources are then reviewed on a regular basis by the firm’s legal department personnel to determine the appropriate vote consistent with the Guidelines. Those in the legal department who administer the proxy voting process review RMG and other third-party analyses as well as American Century’s own Guidelines in determining the appropriate vote to be cast. The legal department personnel will then consult with appropriate portfolio managers on non-routine matters before casting the vote on behalf of clients. Votes are cast on RMG systems for recordkeeping purposes.

The Guidelines establish procedures for the voting of proxies in cases in which American Century may have a potential conflict of interest. Companies with which American Century has direct business relationships could theoretically use these relationships to attempt to unduly influence the manner in which the Adviser votes on matters for the firm’s clients. To ensure that such a conflict of interest does not affect proxy votes cast for the firm’s clients, American Century’s 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).

American Century’s Proxy Voting Policies are subject to modification in certain circumstances and are reexamined from time to time. With respect to matters that do not fit within the categories stated in the Guidelines, American Century will exercise best judgment as a fiduciary to vote in the manner which will most enhance shareholder value. Case-by-case determinations will be made by American Century’s staff, which is overseen by the general counsel, in consultation with equity managers.

AQR Capital Management, LLC (“AQR”). AQR’s authority to vote proxies for clients is established by the firm’s investment advisory agreements or comparable documents. AQR has established proxy voting policies and procedures and the compliance department oversees the proxy voting process. The proxy voting procedures are designed to ensure that proxies are voted in the clients’ best interest. AQR will generally vote proxies according to the proxy voting guidelines developed by RiskMetrics Group, Inc. (“RMG”) and adopted by AQR. RMG is an unaffiliated third party corporate governance research service that provides in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services. Although RMG’s analyses are reviewed and considered in making a final voting decision, AQR will make the ultimate decision in a manner consistent with the clients’ best interests. As a matter of policy, the employees, officers or principals of AQR will not be influenced by outside sources whose interests conflict with the interests of clients.

In addition, the proxy voting policy discusses how the compliance officer and general counsel handle a material conflict of interest between AQR and/or the firm’s employees (including the compliance officer and general counsel) and clients to ensure any material conflict is resolved in the best interest of the firm’s clients. A conflict

of interest may exist, for example, if AQR has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. Any individual with knowledge of a personal conflict of interest (e.g., familial relationship with company management) relating to a particular referral item shall disclose that conflict to the chief compliance officer (“CCO”) and otherwise remove him or herself from the proxy voting process. The CCO will review each item referred to by AQR’s investment professionals to determine if a conflict of interest exists and will draft a conflicts report for each referral item that (1) describes any conflict of interest; (2) discusses the procedures used to address such conflict of interest; and (3) discloses any contacts from parties outside AQR (other than routine communications from proxy solicitors) with respect to the referral item not otherwise reported in an investment professional’s recommendation. The conflicts report will also include written confirmation that any recommendation from an investment professional provided under circumstances where a conflict of interest exists was made solely on the investment merits and without regard to any other consideration.

Aronson Johnson Ortiz, LP (“AJO”). AJO exercises proxy voting responsibilities on behalf of many of the firm’s clients pursuant to express or implied authorization in the client’s investment management agreement, though some clients retain this authority. Each client account is voted by the firm’s Proxy Manager, and AJO’s proxy voting is overseen by the firm’s Proxy Oversight Committee. AJO’s policies and procedures are designed to ensure proxies are voted in the best interests of clients, in accordance with AJO’s fiduciary duties and the requirements of ERISA and of SEC Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended.

AJO has a quantitative approach to investment management, using publicly available data and a proprietary investment model. AJO’s quantitative model does not include subjective analysis of companies and their officers and directors; therefore, for detailed analyses of proxy issues, AJO relies primarily on one or more independent, third-party proxy voting services, and the firm generally votes proxies in accordance with the recommendations received from these services. Procedures are in place to ensure the advice AJO receives is impartial and is in the best interests of AJO clients. AJO votes each proxy individually. On rare occasions, AJO does not follow the third-party recommendation; however, the firm only votes against a recommendation when it is in the portfolio’s best interests to do so and when AJO has no material conflict of interest. AJO relies solely on the third-party recommendations in situations where the firm has a material conflict of interest. In some instances, AJO may abstain from voting a client proxy, particularly when the effect on the client’s economic interest or the value to the portfolio is insignificant or the cost of voting the proxy outweighs the benefit to the portfolio.

Baillie Gifford Overseas Limited (“Baillie Gifford”). Baillie Gifford endeavors to vote all proxies in all markets. However, it is difficult to vote in some overseas markets because of costly trading restrictions and share blocking, which means that the firm is unable to sell from the time that a vote is cast until the close of the company meeting. This is clearly a risk to clients, particularly if Baillie Gifford believes it is in the clients’ best interests to sell the shares. Therefore, Baillie Gifford will only vote in those markets where the firm considers the benefits of voting clients’ shares, such as approving a merger or acquisition, exceed the risks involved.

The Corporate Governance Team develops and administers the firm’s Global Corporate Governance Principles and Guidelines (the “Guidelines”). The Corporate Governance Team sits alongside the investment teams and is supported by personnel dedicated to the voting of proxies. In evaluating each proxy, the Corporate Governance Team follows the Guidelines. In addition, third party analysis, Baillie Gifford’s own research and discussions with company management are considered. If a proxy involves a non-routine matter, the Corporate Governance Team will consult with the appropriate investment team regarding the proposed vote. If a vote is cast contrary to the Guidelines, the reasons for the vote are documented.

The Corporate Governance Team is also responsible for monitoring possible material conflicts of interest with respect to proxy voting. Application of the Guidelines to vote proxies will in most instances adequately address any possible conflicts of interest. However, Baillie Gifford does not rigidly apply the Guidelines. For proxy votes that involve a potential conflict of interest, that are inconsistent with (or not covered by) the Guidelines but that are consistent with management’s recommendation, the Management Committee, which comprises five senior

Baillie Gifford partners, will review the voting rationale, consider whether business relationships between Baillie Gifford and the company have influenced the proposed inconsistent vote and decide the course of action to be taken in the best interest of clients. The Management Committee's decision and rationale are documented.

Barrow, Hanley, Mewhinney & Strauss, LLC ("BHMS"). BHMS has the responsibility for voting proxies for portfolio securities consistent with the best economic interests of the beneficial owners. BHMS maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about the firm's proxy policies and procedures to clients. BHMS will provide information to clients about how their proxies were voted and will retain records related to proxy voting.

BHMS retains Glass Lewrs and Co., a proxy service provider, for corporate governance research and generally uses the proxy service provider's policy recommendations unless a decision is made to override a specific issue. The director of equity operations, who serves as a proxy coordinator, will review each proxy for each company to ensure that all votes are in the best interest of the beneficial owners.

Proxy Oversight Committee

- BHMS' Proxy Oversight Committee reviews and reevaluates the proxy service provider's policies. Policy modifications and updates implemented by the proxy service provider will be reviewed by the Proxy Oversight Committee on an on-going basis to ensure that all proxy voting decisions are in the best interests of the beneficial owner.
- The Proxy Oversight Committee includes three portfolio managers, four research analysts and two proxy coordinators. Research analysts participate based on industry coverage.

Conflicts of Interest

- All proxies will be voted uniformly in accordance with the proxy service provider's recommendations unless BHMS overrides a specific issue. This includes proxies of companies who are also clients, thereby eliminating potential conflicts of interest.

BHMS has adopted written procedures to implement the firm's policy and reviews to monitor and ensure the policy is observed, implemented properly and amended or updated, as appropriate, including:

- BHMS sends a daily electronic transfer of all stock positions to the proxy service provider.
- The proxy service provider identifies all accounts eligible to vote for each security and posts the proposals and research on its secure, proprietary online system.
- Any new or controversial issues are presented to the Proxy Oversight Committee for evaluation.
- For domestic equity accounts, the proxy coordinators review each proposal and evaluate the proxy service provider's recommendations. If further research is required, the proxy coordinators will direct the proxy service provider's research to the analyst following the security. Generally, proposals are voted in accordance with the proxy service provider's recommendations unless BHMS overrides a specific issue. The proxy coordinators send all voting decisions to the proxy service provider through a secure, proprietary, online system.
- The proxy service provider verifies that every vote is received, voted and recorded.
- BHMS sends a proxy report to each client, at least annually (or as requested by client), listing number of shares voted and disclosing how each proxy was voted.
- All voting records are retained on the network, which is backed up daily. The proxy service provider retains records for seven years.
- BHMS will identify any conflicts that exist between the interests of the firm and the client by reviewing the relationship of the firm with the issuer of each security to determine if BHMS or any BHMS' employees have any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, the proxy coordinator will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves

or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

- BHMS will maintain a record of the voting resolution of any conflict of interest.
- The proxy coordinators shall retain the following proxy records in accordance with the SEC’s five-year retention requirement:
 - > These policies and procedures and any amendments;
 - > A record of each vote cast; and
 - > Any document BHMS created that was material to making a decision on how to vote proxies, or that memorializes that decision.

The director of equity operations, who serves as proxy coordinator, is responsible for implementing and monitoring the proxy voting policy, procedures, disclosures and recordkeeping, including outlining the voting guidelines in BHMS’ procedures.

BlackRock Financial Management, Inc. BlackRock, Inc. (“BlackRock”) carefully considers proxies submitted to funds and other fiduciary accounts (“Funds”) for which the firm has voting authority. BlackRock votes (or refrains from voting) proxies for each Fund 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 Fund, the Fund’s affiliates (if any), BlackRock or BlackRock’s affiliates.

BlackRock maintains regional oversight committees (“Corporate Governance Committees”), which consists of senior BlackRock investment professionals. All the regional committees report to the Global Corporate Governance Committee, which is comprised of the chair and vice-chair of each regional committee. The committees review and approve amendments to BlackRock’s proxy voting guidelines (“Guidelines”) and grant authority to the global head of corporate governance (“Global Head”), a dedicated BlackRock employee without sales responsibilities, to vote in accordance with the Guidelines. The Global Head leads a team of dedicated BlackRock employees without sales responsibilities (“Corporate Governance Group”) to carry out engagement, voting and vote operations in a manner consistent with the committee’s mandate. The Corporate Governance Group, or vendors overseen by the Corporate Governance Group, monitor upcoming proxy votes, execute proxy votes and maintain records of votes cast. The Corporate Governance Group may refer complicated or particularly controversial matters or discussions to the appropriate investors and/or regional Corporate Governance Committees for their review, discussion and guidance prior to making a voting decision. The committees likewise retain the authority to, among other things, deliberate or otherwise act directly on specific proxies as they deem appropriate. BlackRock’s Equity Investment Portfolio Oversight Committee (EIPOC) oversees certain aspects of the Global Corporate Governance Committee and the corporate governance function’s activities.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with the 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. 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) “shareblocking” (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. BlackRock is not supportive of impediments to the exercise of voting rights such as shareblocking or overly burdensome administrative requirements.

As a consequence, BlackRock votes proxies in these markets only on a “best-efforts” basis. In addition, the Corporate Governance 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 committee determines that the costs (including, but not limited to, opportunity costs associated with shareblocking 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 clients, the relevant Corporate Governance Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such an account require that such 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, as fiduciaries 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 funds 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 the firm’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. Some of the steps BlackRock has taken to prevent conflicts include, but are not limited to: (i) adopting a proxy voting oversight structure whereby the Corporate Governance Committees oversee the voting decisions and other activities of the Global Corporate Governance Group and, particularly, its activities with respect to voting in the relevant region of each committee’s jurisdiction; (ii) adopting Guidelines for each region, which set forth the firm’s views with respect to certain corporate governance and other issues that typically arise in the proxy voting context and reserving the right for the Corporate Governance Committee to review voting decisions at any time and to make voting decisions as necessary to ensure the independence and integrity of the voting process; (iii) conducting a review by the Global Corporate Governance Committee, at least annually, of the proxy voting process to ensure compliance with BlackRock’s risk policies and procedures; (iv) maintaining a reporting structure that separates the Global Head and Corporate Governance Group from employees with sales responsibilities and, in addition, maintaining procedures to ensure that all engagements with corporate issuers or dissident shareholders are managed consistently and without regard to BlackRock’s relationship with the issuer of the proxy or dissident shareholder; and (v) engaging, in certain instances, an independent fiduciary to vote proxies, or to provide BlackRock with instructions as to how to vote such proxies, as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law.

Columbus Circle Investors (“CCI”). CCI generally exercises proxy voting authority for the firm’s clients, unless the client has retained proxy voting authority, in which case CCI will consult with such client regarding proxy voting decisions as requested. For those clients for whom CCI has undertaken to vote proxies, CCI has adopted standard voting parameters addressing the vast majority of proxy matters with which the firm is familiar and outsources the function of voting clients’ proxies in accordance with these parameters to RiskMetrics Group, Inc. (“RMG”). CCI has adopted the following proxy voting parameters: (1) when voting on ballot items that are fairly common management sponsored initiatives (such as election of directors, approval of auditors, elimination of cumulative voting and preemptive rights, etc.) such items are generally, although not always, voted affirmatively; (2) when voting on items that have a potential substantive financial or best interest impact (such as elimination of other classes of stock and voting rights, stock purchase plans, reduction in supermajority vote requirements, etc.) such items are generally, although not always, voted affirmatively; and (3) when voting on items which have a potential substantive financial or best interest impact, certain items (such as capitalization changes, anti-takeover provisions, amendments to by-laws that would require super majority shareholder votes to pass or repeal certain provisions, etc.) are generally not voted in support of the proposed management initiative.

With respect to shareholder proposals, the proxy voting parameters require a close examination of the relationship of the proposal to the best interest of shareholders. CCI has also adopted parameters for voting on shareholder proposals.

CCI delegates certain authority to RMG to determine whether extenuating circumstances are presented by a proxy vote that would require additional vote-specific analysis beyond the application of CCI's voting parameters. If RMG makes such a determination, the matter is forwarded to the chief administrative officer and chief compliance officer for review. RMG will also present to CCI any specific matters not addressed within the standard voting parameters for consideration. The oversight of the CCI proxy voting policy is administered by the chief administrative officer and chief compliance officer.

CCI regularly reviews the firm's proxy voting practices to determine whether any material conflicts of interest are present. In that regard, CCI will annually review business, financial and personal relationships to determine whether any conflicts of interest exist and will assess the impact of any such conflicts of interest. CCI's clients include publicly traded companies in which clients' assets may be invested. Proxies issued by these companies will be voted according to CCI's general parameters, to eliminate the effect of any potential conflict of interest. In the event of a vote involving a conflict of interest that does not meet the specific voting parameters of CCI's proxy voting guidelines or requires additional company specific decision-making, CCI will vote according to the voting recommendation of RMG. In the rare occurrence that RMG does not provide a recommendation, CCI may request client consent on the issue.

Genesis Asset Managers, LLP (“Genesis”). Genesis considers proxy voting as part of the firm's investment management duties and votes proxies in the best interests of the respective client. Genesis utilizes the services of RiskMetrics Group, Inc. (“RMG”) to provide notices of meetings, agendas, research materials and voting recommendations. Genesis also receives proxy statements and materials from the clients' custodian banks. Genesis' proxy voting area is responsible for reviewing and documenting information received from RMG and each custodian for each portfolio before presenting the information to the relevant member of the investment team. Details or queries may be referred to the appropriate Genesis country or sector specialist for input or to determine whether any voting issues presented affect the value of the securities held. Voting rights are then exercised in the manner deemed prudent and in the best interest of the client concerned. Genesis instructs RMG on how to vote, and RMG in turn liaises with the various custodians. Records are maintained as to the manner in which proxies are voted and are distributed to clients in accordance with their reporting requirements.

If a material conflict should arise between Genesis' interests and those of the clients, Genesis' policy is to advise the client of such conflict and obtain their consent to vote. However, as Genesis does not actively trade for its own account, the possibility of material conflicts is minimized.

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, including the Medium-Duration Bond Fund. Under the Policy, GSAM's guiding principles in performing proxy voting are to make decisions that: (i) favor proposals that in GSAM's view tend to maximize a company's shareholder value; and (ii) are not influenced by conflicts of interest. These principles reflect GSAM's belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders.

The principles and positions reflected in the Policy are designed to guide GSAM in voting proxies and not necessarily in making investment decisions. GSAM periodically reviews the Policy to ensure that the Policy continues to be consistent with GSAM's guiding principles.

To implement these guiding principles for investments in publicly-traded equities, GSAM has developed customized proxy voting guidelines (the “Guidelines”). The Guidelines embody the positions and factors GSAM generally considers important in casting proxy votes. 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.

GSAM has retained a third-party proxy voting service (“Proxy Service”) to assist in the implementation of certain proxy voting-related functions. Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a “Recommendation”) of each proxy vote that reflects the Proxy Service’s application of the Guidelines to the particular proxy issues. While GSAM’s policy generally follows 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. 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.

The Proxy Service assists in the implementation and administration of the proxy voting function. The Proxy Service assists GSAM in the proxy voting process by providing operational, recordkeeping and reporting services. In addition, the Proxy Service produces Recommendations and provides assistance in the development and maintenance of the GSAM Guidelines.

GSAM conducts periodic due diligence meetings with the Proxy Service which include, but are not limited to, a review of the Proxy Service’s general organizational structure, new developments with respect to research and technology, work flow improvements and internal due diligence with respect to conflicts of interest. 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.

GSAM has implemented procedures designed to prevent conflicts of interest from influencing the firm’s proxy voting decisions. These procedures include GSAM’s use of the Guidelines and Recommendations and the override process, and the establishment of information barriers between GSAM and other businesses within The Goldman Sachs Group, Inc.

Voting decisions with respect to fixed-income securities and the securities of privately held issuers generally will be made by a fund’s managers based on their assessment of the particular transactions or other matters at issue.

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. Each Proxy Voting Service has a copy of Loomis’ proxy voting procedures (“Procedures”) and provides vote recommendations and/or analysis to Loomis based on the Proxy Voting Services’ own research. Loomis will generally follow the firm’s express policy with input from the Proxy Voting Services unless the Proxy Committee determines that the client’s best interests are served by voting otherwise.

All issues presented for shareholder vote will be considered under the oversight of the Proxy Committee. All non-routine issues will be directly considered by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of 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 approved by the Proxy Committee unless special factors require that they be considered by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of 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 Procedures, including an annual review of the Procedures, existing voting guidelines and the proxy voting process in general; (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 several 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 the firm's 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 the Proxy Committee will make reasonable efforts to obtain and consider, prior to directing any vote information, opinions or recommendations from or about the opposing position on any proposal.

Lord, Abbett & Co. LLC ("Lord Abbett"). Lord Abbett has a Proxy Group within its Operations Department (the "Proxy Group") that oversees proxy voting mechanics on a day-to-day basis and provides Lord Abbett's Proxy Policy Committee (the "Proxy Policy Committee") and Investment Department personnel with information regarding shareholder voting. The Proxy Policy Committee consists of the chief investment officer, director of domestic equity portfolio management, director of international equity, director of research and general counsel. Voting decisions are made by the Investment Department in accordance with these policies and procedures and are carried out by the Proxy Group.

Lord Abbett has retained an independent third party service provider (the "Proxy Advisor") to analyze proxy issues and to recommend how to vote on those issues and to provide assistance in the administration of the proxy process, including maintaining complete proxy voting records. While Lord Abbett takes into consideration the information and recommendations of the Proxy Advisor, Lord Abbett votes all proxies based on the firm's proxy voting policies, including Lord Abbett's conclusions regarding the best interests of the Lord Abbett funds, their shareholders and other advisory clients, rather than basing decisions solely on the Proxy Advisor's recommendations.

Lord Abbett has implemented a three-pronged approach to the proxy voting process, which is described more fully as follows:

- In cases where Lord Abbett deems a client's position in a company to be material, the relevant investment team is responsible for determining how to vote the security. Once a voting decision has been made, the investment team provides instructions to the Proxy Group, which is responsible for submitting Lord Abbett's vote.
- In cases where Lord Abbett deems all clients' positions in a company to be non-material, the chief administrative officer for the Investment Department is responsible for determining how to vote the security. The chief administrative officer may seek guidance from the relevant investment team, the Proxy Policy Committee or any of its members, the Proxy Advisor or other sources to determine how to vote. Once a voting decision has been made, the chief administrative officer provides instructions to the Proxy Group, which is responsible for submitting Lord Abbett's vote.
- Lord Abbett has identified certain types of proxy proposals that the firm considers purely administrative in nature and as to which Lord Abbett will always vote in favor. The Proxy Group is authorized to vote in favor of such proposals without receiving instructions from the Investment Department, regardless of the materiality of any client's position. Lord Abbett presently considers the following specific types of proposals to fall within this category: (1) proposals to change a company's name; and (2) proposals regarding formalities of shareholder meetings (namely, changes to a meeting's date, time or location).

When multiple investment teams manage one or more portfolios that hold the same voting security, the investment team that manages the largest number of shares of the security will be considered to have the dominant position and Lord Abbett will vote all shares on behalf of all clients that hold the security in accordance with the vote determined by the investment team with the dominant position.

Conflicts of Interest. Lord Abbett is an independent, privately held firm with a singular focus on the management of money. Although Lord Abbett does not face the conflicts of interest inherent in being part of a larger financial institution, conflicts of interest nevertheless may arise in the proxy voting process. Such a conflict may exist, for example, when a client's account holds shares of a company that also is a client of Lord Abbett. The firm has adopted safeguards designed to ensure that conflicts of interests are identified and resolved in the clients' best interests rather than Lord Abbett's. Generally, when a potential conflict of interest arises, Lord Abbett adheres to the firm's voting guidelines on the issue or, if the guidelines do not address the particular issue, Lord Abbett would follow the Proxy Advisor's recommendation.

Lord Abbett maintains a list of all publicly held companies for which one of the Lord Abbett Funds' independent directors/trustees also serves on the board of directors or is a nominee for election to the board of directors. If the Lord Abbett Fund owns stock in such a company and if Lord Abbett decides not to follow the Proxy Advisor's recommendation concerning a proxy proposal involving the company, Lord Abbett will notify the related Lord Abbett Fund's Proxy Committee and seek voting instructions from that committee. In these instances, if applicable, the independent director/trustee will abstain from any discussions by the Lord Abbett Fund's Proxy Committee regarding the company.

Lord Abbett also maintains a list of all publicly held companies (including any subsidiaries of such companies) that have a significant business relationship with Lord Abbett. A "significant business relationship" for this purpose means: (1) a broker dealer firm that is responsible for one percent or more of the Lord Abbett Funds' total dollar amount of shares sold for the last 12 months; (2) a firm that is a sponsor firm with respect to Lord Abbett's separately managed account business; (3) an institutional account client that has an investment management agreement with Lord Abbett; (4) an institutional investor that, to Lord Abbett's knowledge, holds at least \$5 million in shares of the Funds; and (5) a retirement plan client that, to Lord Abbett's knowledge, has at least \$5 million invested in the Lord Abbett Funds. For proxy proposals involving such companies, Lord Abbett will notify the Lord Abbett Funds' Proxy Committees and seek voting instructions from the committees only in those situations where Lord Abbett proposes not to follow the Proxy Advisor's recommendations.

Summary of Voting Guidelines. Lord Abbett maintains guidelines that the firm normally follows in voting proxies. These voting guidelines reflect Lord Abbett's general views. Lord Abbett reserves the flexibility to vote in a manner contrary to the firm's general views on particular issues if Lord Abbett believes doing so is in the best interests of clients, including the funds and their shareholders. Many different specific types of proposals may arise under the broad categories outlined in the guidelines, and it is not possible to contemplate every issue on which Lord Abbett may be asked to vote. Accordingly, Lord Abbett will vote on proposals concerning issues not expressly covered by these guidelines based on the specific factors that the firm believes are relevant.

Marsico Capital Management, LLC ("Marsico"). Marsico's policy is to seek to vote or otherwise process, such as by a decision to abstain from voting or to take no action on, proxies over which the firm has voting authority in the best interests of Marsico's clients, as summarized here.

- Marsico's security analysts generally review proxy proposals as part of their monitoring of portfolio companies. Under Marsico's investment discipline, one of the qualities that Marsico generally seeks in companies selected for client portfolios is good management teams that generally seek to serve shareholder interests. Because Marsico believes that the management teams of most companies the firm invests in generally seek to serve shareholder interests, Marsico believes that voting proxy proposals in clients' best economic interests usually means voting with the recommendations of these management teams (including their boards of directors).
- In certain circumstances, Marsico's vote-by-vote analysis of proxy proposals could lead the firm to conclude that particular management or board recommendations may not appear as closely aligned with shareholder interests as Marsico may deem desirable, or could be disregarded in the best interests of shareholders. In those and other circumstances, Marsico may, in the firm's sole discretion, vote against a management or board recommendation (or abstain or take no action) based on analysis if such a vote appears consistent with the best interests of clients.

- Marsico may process certain proxies without voting them, such as by making a decision to abstain from voting or take no action on such proxies (or on certain proposals within such proxies). Examples include, without limitation, proxies issued by companies that Marsico has decided to sell, proxies issued for securities that Marsico did not select for a client portfolio (such as, without limitation, securities that were selected by a previous adviser, unsupervised securities held in a client’s account, money market securities or other securities selected by clients or their representatives other than Marsico) or proxies issued by foreign companies that impose burdensome or unreasonable voting, power of attorney or holding requirements. Marsico may also abstain from voting, or take no action on, proxies in other circumstances, such as when voting may not be in the best interests of clients, as an alternative to voting with (or against) management, or when voting may be unduly burdensome or expensive, or if Marsico may have a material conflict of interest in voting certain proxies and alternative voting procedures are not desirable.
- In circumstances when there may be an apparent material conflict of interest between Marsico’s interests and clients’ interests in how proxies are voted (such as when Marsico knows that a proxy issuer is also a Marsico client), Marsico generally will resolve any appearance concerns by causing those proxies to be “echo voted” or “mirror voted” in the same proportion as other votes, by voting the proxies as recommended by an independent service provider or by abstaining or taking no action. In other cases, Marsico might use other procedures to resolve an apparent material conflict.
- Marsico may use an independent service provider to assist in voting proxies, keep voting records and disclose voting information to clients. Marsico’s Proxy Voting Policy and reports describing the voting of a client’s proxies are available to the client on request.
- Marsico seeks to ensure that, to the extent reasonably feasible, proxies for which Marsico receives ballots in good order and receives timely notice will be voted or otherwise processed (such as through a decision to abstain or take no action) as intended under Marsico’s Proxy Voting Policy and Procedures. Marsico may be unable to vote or otherwise process proxy ballots that are not received or processed in a timely manner due to functional limitations of the proxy voting system, custodial limitations or other factors beyond Marsico’s control. Such ballots may include, without limitation, ballots for securities out on loan under securities lending programs initiated by the client or its custodian, ballots not timely forwarded by a custodian or ballots for which Marsico does not timely receive essential information such as the proxy proposal itself or modifications to the required voting date. Other ballots may be voted but not counted, or may be counted in an unexpected way, because of factors such as foreign voting requirements or other limitations.

McKinley Capital Management, LLC (“McKinley Capital”). McKinley Capital is generally (unless otherwise agreed to in writing by a client and McKinley Capital) contractually authorized and obligated to vote proxies on behalf of the firm’s discretionary client accounts. McKinley Capital (or as described in individual client agreements) exercises voting authority over client proxies and adopts policies and procedures reasonably designed to ensure that McKinley Capital (i) votes proxies in the best interest of its clients; (ii) discloses relevant information; (iii) discloses how clients may obtain information regarding individual security proxy votes cast on behalf of the client; and (iv) maintains appropriate books and records relating to actual proxy voting proposals.

McKinley Capital has contracted with a professional proxy voting administration servicing agency, in order to more effectively and efficiently comply with the regulations. McKinley Capital hired RiskMetrics Group, Inc. (“RMG”) as the firm’s agent for administrative, clerical, functional and recordkeeping services. McKinley Capital recognizes that each proxy must be evaluated on the proxy’s own merits. Factors such as a company’s organizational structure, executive and operational management, board and corporate culture and high profile economic, environmental and social issues are all key elements in the voting process. RMG is generally responsible for (i) providing McKinley Capital with analytical and independent research and advice on all proxy proposals; (ii) notifying McKinley Capital of proxy proposals in advance of the meeting cut-off date; (iii) voting all proxies on behalf of McKinley Capital and individual clients (as applicable and provided for via contract); (iv) maintaining appropriate books and records; (v) providing McKinley Capital with quarterly/annual reports; and (vi) providing McKinley Capital with additional support as from time to time agreed upon.

At least annually, or more often as needed, the portfolio management team and compliance officer will review the RMG voting guidelines and suggestions for individual proposals. McKinley Capital will then, based on internal and external research and careful consideration for all applicable clients, provide RMG with the firm’s

general voting decisions. All proposals marked as referral or case-by-case situations will be individually reviewed and voted by McKinley Capital as soon as notification is received from RMG. Clients providing McKinley Capital with individual voting policies will be notified of any special situations as the information becomes available.

Although McKinley Capital is unaffiliated with any publicly traded entities, due to the diversity of the firm's client base, corporate location and board of directors' possible affiliations, conflicts of interest may occasionally arise. In such instances, McKinley Capital will vote the shares in accordance with RMG recommended guidelines and client guidelines as previously defined. Should a conflict directly and materially affect the continued business activities of McKinley Capital or directly and materially involve an officer or director of McKinley Capital, the firm will recuse itself from voting in those specific instances and will seek to obtain client directed votes or, in certain instances, may engage third party proxy voting services from RMG or an affiliate to vote any shares for which McKinley Capital has voting power. Such instances may include, but are not limited to, publicly traded companies (i) on which McKinley Capital's board chairman, chief executive officer or chief investment officer also serve; (ii) which are clients of McKinley Capital; and/or (iii) with whom McKinley Capital and/or the firm's board and/or executive officers may have a personal or significant relationship and/or affiliation.

Clients that self-direct proxy voting policies should be aware that McKinley Capital may vote other client shares in a manner inconsistent with the client's vote and that other similar conflicts of interest may arise. In addition, foreign proxy voting notification and distribution policies and procedures may significantly differ from those that are standard for companies registered in the United States. Meeting notification and voting capability timelines may be extremely truncated and may be further exacerbated by time zones. Therefore, occasions may arise where RMG and/or McKinley Capital may not receive the proxy information with sufficient time to vote the proxies. McKinley Capital will, at all times, seek to vote every proxy for every applicable security and account; however, there can be no guarantees that the firm will be able to do so. All unvoted proxies will be so noted in the quarterly and annual compliance reports. In order to minimize such situations, McKinley Capital will also discuss these specific companies and alternative solutions with the proxy voting agent during periodic due diligence and annual contract renewal meetings.

MFS Institutional Advisors, Inc. ("MFSI"). Massachusetts Financial Services Company, MFSI, MFS International (UK) Limited, MFS Heritage Trust Company 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 registered investment companies 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.

In developing these proxy voting guidelines, 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.

MFS also generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts, unless MFS has received explicit voting instructions to vote differently from a client for its own account. From time to time, MFS may also 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.

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 Support Departments. 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); and
- Considers special proxy issues as they may arise from time to time.

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 identifies an actual or potential conflict of interest with respect to any voting decision, then that employee must recuse himself/herself from participating in the voting process. Additionally, with respect to decisions concerning all Non-Standard Votes, as defined in the following paragraph, MFS will review the securities holdings reported by the investment professionals that participate in such decision to determine whether such person has a direct economic interest in the decision, in which case such person shall not further participate in making the decision. 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 Client List");
- If the name of the issuer does not appear on the MFS Significant 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 Client List, then the MFS Proxy Voting Committee will be apprised of that fact and each member of the MFS Proxy Voting Committee 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 Client List, in consultation with MFS' distribution and institutional business units. The MFS Significant Client List will be reviewed and updated periodically, as appropriate.

MFS, on behalf of the firm and certain clients (including the MFS Funds), has entered into an agreement with an independent proxy administration firm, RiskMetrics Group, Inc., (the "Proxy Administrator"), pursuant to which the Proxy Administrator performs various proxy vote related administrative services, such as vote processing and recordkeeping functions. 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. 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. MFS also receives research and recommendations from the Proxy Administrator which the firm may take into account in deciding how to vote. MFS uses the research of the Proxy Administrator to identify (i) circumstances in which a board may have approved excessive executive compensation; (ii) environmental and social proposals that warrant consideration; or (iii) circumstances in which a non-U.S. company is not in compliance with local governance 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.

As a general matter, portfolio managers and investment analysts have little or no involvement in most votes taken by MFS. This is designed to promote consistency in the application of MFS' voting guidelines, to promote consistency in voting on the same or similar issues (for the same or for multiple issuers) across all client accounts and to minimize the potential that proxy solicitors, issuers or third parties might attempt to exert inappropriate influence on the vote. In limited types of votes (e.g., mergers and acquisitions, capitalization matters, potentially excessive executive compensation issues or shareholder proposals relating to environmental and social issues), a representative of the MFS Proxy Voting Committee may consult with or seek recommendations from MFS portfolio managers or investment analysts. However, the MFS Proxy Voting Committee would ultimately determine 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.

Mondrian Investment Partners Ltd. ("Mondrian"). Mondrian will vote proxies on behalf of clients pursuant to the firm's Proxy Voting Policies and Procedures (the "Procedures"). To help make sure that Mondrian votes client proxies in accordance with the Procedures and in the best interests of clients, it has established a Proxy Voting Committee (the "Committee"), which is responsible for overseeing the proxy voting process. The Committee consists of the following Mondrian personnel (i) two investment staff; (ii) chief operating officer; and (iii) chief compliance officer. The Committee will meet as necessary to help Mondrian fulfill its duties to vote proxies for clients.

One of the main responsibilities of the Committee is to review and approve the Procedures on a yearly basis. The Procedures are usually reviewed during the first quarter of the calendar year before the beginning of the "proxy voting season" and may also be reviewed at other times of the year, as necessary. When reviewing the Procedures, the Committee looks to see if the Procedures are designed to allow Mondrian to vote proxies in a manner consistent with the goal of voting in the best interests of clients and maximizing the value of the

underlying shares being voted on by Mondrian. The Committee will also review the Procedures to make sure that they comply with any new rules promulgated by the SEC or other relevant regulatory bodies. After the Procedures are approved by the Committee, Mondrian will vote proxies or give advice on voting proxies generally in accordance with such Procedures.

In order to facilitate the actual process of voting proxies and to mitigate conflicts of interest, Mondrian has contracted with an independent company, RiskMetrics Group, Inc. (“RMG”), to use its ISS Governance Services. Both RMG and the client’s custodian monitor corporate events for Mondrian. Mondrian gives an authorization and letter of instruction to the client’s custodian who then forwards proxy materials it receives to RMG so that RMG may vote the proxies. On approximately at least a monthly basis, Mondrian will send RMG an updated list of client accounts and security holdings in those accounts so that RMG can update its database and is aware of which proxies it will need to vote on behalf of Mondrian clients. If needed, the Committee has access to these records.

Mondrian provides RMG with the Procedures to use to analyze proxy statements on behalf of Mondrian and its clients, and RMG is instructed to vote those proxy statements in accordance with the Procedures. After receiving the proxy statements, RMG will review the proxy issues and vote them in accordance with Mondrian’s Procedures. When the Procedures state that a proxy issue will be decided on a case-by-case basis, RMG will look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted so that the proxy is voted in the best interests of the client and in accordance with the parameters described in the Procedures generally and specifically with the Proxy Voting Guidelines. If the Procedures do not address a particular proxy issue, RMG will similarly look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the client and pursuant to the spirit of the Procedures provided by Mondrian. After a proxy has been voted, RMG will create a record of the vote in order to help Mondrian comply with the firm’s duties. If a client provides Mondrian with its own proxy voting guidelines, Mondrian will generally forward the client’s guidelines to RMG who will create specific instructions for that client which Mondrian will follow in order to vote the client’s proxies pursuant to those guidelines.

The Committee is responsible for overseeing RMG proxy voting activities for Mondrian’s clients and will attempt to ensure that RMG is voting proxies pursuant to the Procedures. There may be times when Mondrian believes that the best interests of the client will be better served if it votes a proxy counter to a RMG recommended vote on that proxy. In those cases, the Committee will generally review the research provided by RMG on the particular issue, and it may also conduct its own research or solicit additional research from another third party on the issue. After gathering this information and possibly discussing the issue with other relevant parties, the Committee will use the information gathered to determine how to vote on the issue in a manner which the Committee believes is consistent with Mondrian’s Procedures and in the best interests of the client.

Mondrian will attempt to vote every proxy which it or its agents receive when a client has given it the authority and direction to vote such proxies. However, there are situations in which Mondrian may not be able to process a proxy. For example, Mondrian may not have sufficient time to process a vote because it or its agents received a proxy statement in an untimely manner. Use of a third party service, such as RMG, and relationships with multiple custodians help avoid situations where Mondrian is unable to vote a proxy.

As a matter of policy, the Committee and any other officers, directors, employees and affiliated persons of Mondrian may not be influenced by outside sources that have interests which conflict with the interests of Mondrian clients when voting proxies for such clients. Because the majority of client proxies are voted by RMG pursuant to the Procedures, Mondrian will not necessarily have to make real-time determinations as to how to vote a particular proxy, thereby largely eliminating conflicts of interest for Mondrian from the proxy voting process. In the limited instances where Mondrian is considering voting a proxy contrary to an RMG recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving Mondrian or affiliated persons of the firm. If there is no perceived conflict of interest, the Committee will then vote the proxy according to the process described in the Procedures. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent

third party to do additional research on the particular issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the client. The Committee will then review the proxy voting materials and the recommendation provided by RMG and the independent third party to determine how to vote the issue in a manner that the Committee believes is consistent with the Procedures and is in the best interests of the client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy, or they will be required to vote the proxy in accordance with the RMG original recommendation. Documentation of the reasons for voting contrary to the RMG recommendation will generally be retained by Mondrian.

Northern Trust Investments, Inc. (“NTI”). NTI has adopted proxy voting policies and procedures (the “Proxy Voting Policy”) for the voting of proxies on behalf of client accounts for which NTI has voting discretion. Under the Proxy Voting Policy, shares are to be voted in the best interests of clients.

A Proxy Committee comprised of senior NTI investment and compliance officers has adopted certain guidelines (the “Proxy Guidelines”) concerning various corporate governance issues. The Proxy Committee has the responsibility for the content, interpretation and application of the Proxy Guidelines and may apply these Proxy Guidelines with a measure of flexibility. NTI has retained an independent third party (the “Service Firm”) to review proxy proposals and to make voting recommendations to the Proxy Committee in a manner consistent with the Proxy Guidelines.

The Proxy Guidelines provide that NTI will generally vote for or against various proxy proposals, usually based upon certain specified criteria. As an example, the Proxy Guidelines provide that NTI will generally vote in favor of proposals to: (1) repeal existing classified boards and elect directors on an annual basis; (2) adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy); (3) lower supermajority shareholder vote requirements for charter and bylaw amendments; (4) lower supermajority shareholder vote requirements for mergers and other business combinations; (5) increase common share authorizations for a stock split; (6) implement a reverse stock split; and (7) approve an employee stock ownership plan or other broad based employee stock purchase or ownership plan, or increase authorized shares for existing plans. The Proxy Guidelines also provide that NTI will generally vote against proposals to: (1) classify the board of directors; (2) require that poison pill plans be submitted for shareholder ratification; (3) adopt dual class exchange offers or dual class recapitalizations; (4) require a supermajority shareholder vote to approve mergers and other significant business combinations; (5) require a supermajority shareholder vote to approve charter and bylaw amendments; and (6) adopt certain social and environmental proposals deemed unwarranted by the company’s board of directors. In certain circumstances, the Proxy Guidelines provide that proxy proposals will be addressed on a case-by-case basis, including those regarding executive and director compensation plans, mergers and acquisitions, ratification of poison pill plans, a change in the company’s state of incorporation and an increase in authorized common stock.

Except as otherwise provided in the Proxy Voting Policy, the Proxy Committee may vote proxies contrary to the recommendations of the Service Firm if it determines that such action is in the best interests of clients. In exercising discretion, the Proxy Committee may take into account a variety of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, the Proxy Committee may vote in one manner in the case of one company and in a different manner in the case of another where, for example, the past history of the company, the character and integrity of the company’s management, the role of outside directors and the company’s record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the value of the investment. Similarly, poor past performance, uncertainties about management and future directions and other factors may lead the Proxy Committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The Proxy Committee also evaluates proposals in context. For example, a particular proposal may be acceptable standing alone but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients with respect to the same proxy vote.

NTI may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships with persons having an interest in the outcome of certain votes. For example, NTI may provide

trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, NTI may also have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. NTI may also be required to vote proxies for securities issued by Northern Trust Corporation or its affiliates or on matters in which NTI has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a fund. NTI seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the Proxy Committee and the retention of the Service Firm to perform proxy review and vote recommendation functions. The Proxy Committee has the responsibility to determine whether a proxy vote involves a conflict of interest and how the conflict should be addressed in conformance with the Proxy Voting Policy. The Proxy Committee may resolve such conflicts in any of a variety of ways, including, without limitation, the following: (i) voting in accordance with the Proxy Guideline based recommendation of the Service Firm; (ii) voting in accordance with the recommendation of an independent fiduciary appointed for that purpose; (iii) voting pursuant to client direction by seeking instructions from the board of trustees; or (iv) by voting pursuant to a “mirror voting” arrangement under which shares are voted in the same manner and proportion as shares over which NTI does not have voting discretion. The method selected by the Proxy Committee may vary depending upon the facts and circumstances of each situation.

NTI may choose not to vote proxies in certain situations. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as “blocking markets”). In circumstances in which the Service Firm does not provide recommendations for a particular proxy, the Proxy Committee may obtain recommendations from analysts at NTI who review the issuer in question or the industry in general. The Proxy Committee will apply the Proxy Guidelines as discussed previously to any such recommendation.

Pacific Investment Management Company LLC (“PIMCO”). PIMCO has adopted written proxy voting policies and procedures (“Proxy Policy”). The Proxy Policy has been adopted by each of PIMCO Funds, PIMCO Equity Series, PIMCO Equity Series VIT and PIMCO ETF Trust as the policies and procedures that PIMCO will use when voting proxies. In addition to covering the voting of equity securities, the Proxy Policy also applies generally to voting and/or consent rights of PIMCO, on behalf of each fund, with respect to debt securities, including, but not limited to, plans of reorganization and waivers and consents under applicable indentures. The Proxy Policy does not apply, however, to consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of the funds and their shareholders.

With respect to the voting of proxies relating to equity securities, PIMCO has selected an unaffiliated third party proxy research and voting service (“Proxy Voting Service”), to assist the firm in researching and voting proxies. With respect to each proxy received, the Proxy Voting Service researches the financial implications of the proposals and provides a recommendation to PIMCO as to how to vote on each proposal based on the Proxy Voting Service’s research of the individual facts and circumstances and the Proxy Voting Service’s application of the research findings to a set of guidelines that have been approved by PIMCO. Upon the recommendation of the applicable fund’s portfolio managers, PIMCO may determine to override any recommendation made by the Proxy Voting Service. In the event that the Proxy Voting Service does not provide a recommendation with respect to a proposal, PIMCO may determine to vote on the proposals directly.

PIMCO exercises voting and consent rights directly with respect to debt securities held by a fund. PIMCO considers each proposal regarding a debt security on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote. In general, PIMCO reviews and considers corporate governance issues related to proxy matters and generally supports proposals that foster good corporate governance practices. PIMCO may vote proxies as recommended by management on routine matters related to the operation of the issuer and on matters not expected to have a significant economic impact on the issuer and/or its shareholders.

PIMCO may determine not to vote a proxy for a debt or equity security if: (1) the effect on the applicable fund's economic interests or the value of the portfolio holding is insignificant in relation to the fund's portfolio; (2) the cost of voting the proxy outweighs the possible benefit to the applicable fund, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security; or (3) PIMCO otherwise has determined that not voting on the proxy is consistent with the firm's fiduciary obligations.

In the event that the Proxy Voting Service does not provide a recommendation or the portfolio managers of a fund propose to override a recommendation by the Proxy Voting Service, and for all debt security proxies, PIMCO will review the proxy to determine whether there is a material conflict between PIMCO and the applicable fund or between the fund and another fund or PIMCO-advised account. If no material conflict exists, the proxy will be voted according to the portfolio managers' recommendation. If a material conflict does exist, PIMCO will seek to resolve the conflict in good faith and in the best interests of the applicable fund, as provided by the Proxy Policy. 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 fund, the Proxy Policy permits PIMCO to either: (i) convene a committee to assess and resolve the conflict (the "Proxy Conflicts Committee"); or (ii) vote in accordance with protocols previously established by the Proxy Conflicts Committee with respect to specific types of conflicts. With respect to material conflicts of interest between a fund and one or more other funds or PIMCO-advised accounts, the Proxy Policy permits PIMCO to: (i) designate a PIMCO portfolio manager who is not subject to the conflict to determine how to vote the proxy if the conflict exists between two funds or accounts with at least one portfolio manager in common; or (ii) permit the respective portfolio managers to vote the proxies in accordance with each fund's or account's best interests if the conflict exists between funds or accounts managed by different portfolio managers.

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

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.

Absent special client circumstances or specific client policies or instructions, Payden & Rygel will (i) vote for stock option plans and other incentive compensation plans that give both senior management and other employees an opportunity to share in the success of the issuer; (ii) vote for programs that permit an issuer to repurchase the issuer's own stock; (iii) vote against management proposals to make takeovers more difficult; (iv) vote for proposals that support board independence; and (v) vote for responsible social policies that are designed to advance the economic value of the issuer.

To ensure that proxy votes are voted in the client's best interest and unaffected by any conflict of interest that may exist, Payden & Rygel will vote on a proxy question that presents a material conflict of interest between the interests of a client and the interests of Payden & Rygel as follows: (i) if one of Payden & Rygel's general proxy voting policies applies to the proxy issue in question, Payden & Rygel will vote the proxy in accordance with that policy (assuming that the policy in question furthers the interests of the client and not of Payden & Rygel); and (ii) if the general proxy voting policy does not further the interests of the client, Payden & Rygel will seek specific instructions from the client.

Except in rare instances, abstention is not an acceptable position and votes will be cast either for or against all issues presented. If unusual or controversial issues are presented that are not covered by the general proxy voting policies, the Proxy Voting Committee shall determine the manner of voting the proxy in question.

Philadelphia International Advisors, L.P. (“PIA”). PIA has responsibility to see that proxies are appropriately voted. PIA votes all proxies in accordance with the firm’s general proxy policy unless otherwise specifically instructed by the client in writing. PIA has retained RiskMetrics Group, Inc. (“RMG”), an independent third party proxy server, to provide fundamental research on proxies and subsequent recommendations. Proxies are voted by RMG in accordance with their proxy voting guidelines with the intent of serving the best interests of PIA’s clients. RMG will inform PIA’s proxy administrator of any proxies that do not fall within the adopted guidelines.

PIA has developed a proxy policy to serve the collective interests of the firm’s clients, and accordingly, will generally vote pursuant to the policy when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest, the proxy shall be voted consistent with the recommendations of RMG provided that PIA believes that such a vote is consistent with the best interests of clients.

Rainier Investment Management, Inc.® (“Rainier”). As an investment adviser, Rainier is a fiduciary that owes each client duties of care and loyalty with respect to all services undertaken on the client’s behalf, including proxy voting. When the firm has proxy voting authority, the duty of care requires Rainier to monitor corporate events and to vote the proxies. Rainier will analyze each proxy on a case-by-case basis, informed by the firm’s guidelines, subject to the requirement that all votes shall be cast solely in the long-term interest of clients and will not subrogate client interest to the firm’s own. Rainier’s guidelines are intended to cover the most significant and frequent proxy issues that arise, and the firm will revise the guidelines as events warrant. The oversight of the Rainier proxy policy shall be administered by the Proxy Policy Committee. The chairman and the Proxy Policy Committee members shall be named by Rainier’s Board of Directors and generally are made up of equity portfolio managers and any other employee the Board of Directors deems appropriate. The Proxy Policy Committee meets as often as necessary to meet the committee’s obligations under the policy, but no less frequently than once each calendar year.

Rainier votes on a pre-established set of policy guidelines and on the recommendations of an independent third party, RiskMetrics Group, Inc. (“RMG”). RMG makes recommendations based on independent, objective analysis of the economic interests of shareholders. This process ensures that Rainier votes in the best interests of advisory clients and mutual fund shareholders and insulates the firm’s voting decisions from any potential conflicts of interest. Rainier relies on the recommendations of RMG and retains ultimate responsibility for the votes. Subject to the Proxy Policy Committee procedures, the firm has the ability to override RMG vote recommendations on a case-by-case basis on: (i) issues called out by other established proxy voting guidelines, such as the AFL-CIO Proxy Voting Guidelines; and (ii) issues that RMG considers on a case-by-case basis. Rainier will only do so, however, if the firm believes a different vote is in the best interests of clients and mutual fund shareholders.

To the extent Rainier desires to override RMG’s vote recommendations for the reasons noted above, the Proxy Policy Committee will consider whether the proxy voting decision poses a material conflict between Rainier’s interest and that of the relevant clients. If the Proxy Policy Committee determines that a proxy proposal raises a material conflict between Rainier’s interests and a client’s interest, Rainier will resolve such a conflict in the manner described below, in the firm’s discretion:

- (i) Rainier may follow the recommendation of another nationally recognized third-party proxy advisory service, document the firm’s reasons for overriding RMG and vote in accordance with the recommendation of the other third party;
- (ii) Rainier may decide independently how to vote the proxies notwithstanding the firm’s material conflict of interest, provided Rainier carefully and fully documents the reasons for voting in the manner proposed;
- (iii) Rainier may, in the firm’s discretion, disclose the conflict to each affected client and vote as directed by the client if Rainier receives a timely response from the client (and Rainier may abstain from voting in the absence of a timely client response);
- (iv) Rainier may erect information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict;

- (v) Rainier may abstain from voting on the proposal if: (a) Rainier determines that an abstention is in the best interest of the affected clients as a whole, (b) the expected benefit to the affected clients as a whole of voting the proxy exceeds the costs of voting the proxy, (c) Rainier concludes that the value of the affected clients' economic interest as a whole in the proposal or the value of the portfolio holding is insignificant, or (d) Rainier has not received a timely response from the client; or
- (vi) Rainier may implement any other procedure that results in a decision that is demonstrably based on the client's best interest and not the product of the conflict.

RREEF America L.L.C. ("RREEF"). RREEF follows the Deutsche Asset Management ("AM") Global 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. The Policy outlines the responsibilities of the Global Proxy Voting Sub-Committee ("GPVSC"), which oversees AM'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 AM's fiduciary role and the best economic interests of clients. Generally, under normal circumstances, AM votes proxies in accordance with the firm's pre-determined proxy voting guidelines. In the limited circumstances where the GPVSC evaluates and votes a particular proxy, the GPVSC shall vote those proxies in accordance with what GPVSC, in good faith, determines to be the best economic interests of clients. If AM determines, however, that a material conflict of interest exists with respect to a particular proxy that is being considered by the GPVSC, AM 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 client 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. Sands believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved. As a matter of practice, Sands will vote on most issues presented in accordance with the company's management, unless Sands determines that voting in accordance with the company's management recommendation would adversely affect the investment merits of owning the stock. However, Sands will consider each issue on its own merits and will not support the position of the company's management in any situation where, in Sands' judgment, the recommendation would not be in the best interests of the client to do so.

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 giving appropriate consideration to the circumstances of the company whose proxy is being voted. In evaluating a proxy proposal, an analyst may consider information from many sources, including management of the company, shareholder groups and independent proxy research services.

Generally, Sands will vote against proposals to eliminate cumulative voting. Sands will vote on a case-by-case basis mergers, acquisitions, corporate restructurings, spin-offs, proposals to increase the number of shares of common stock authorized for issue, executive and director compensation plans (including stock option plans) and social issues with a view toward promoting good corporate citizenship.

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 analyst. 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”). When Shenkman 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 Proxy Voting Policy and Procedures.

Shenkman will review the securities held in the firm’s discretionary client accounts on a regular basis to confirm that copies of all proxy solicitation materials concerning such securities were received. Shenkman will vote all proxies on behalf of discretionary client accounts after carefully considering all proxy solicitation materials and other information and facts the firm deems relevant. 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 account. The portfolio manager will send his/her decision on how Shenkman will vote a proxy to the firm’s Portfolio Administration Department, which will be responsible for making sure the proxy has been completed and returned to the issuer and/or the custodian in a timely and appropriate manner. Shenkman will use reasonable efforts to respond to each proxy solicitation by the deadline for such response.

Shenkman’s general counsel shall monitor the firm’s processing of proxy statements to assure that all proxy statements are handled and processed in accordance with the Proxy Voting Policy and Procedures. The general counsel will designate one or more team members of the firm to be responsible for ensuring that all proxy statements are received and that Shenkman responds to them in a timely manner.

Shenkman will review all proxy solicitation materials the firm receives concerning securities held in a discretionary client account. Shenkman will evaluate all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when appropriate and when reasonably available. In the absence of specific voting guidelines from a 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 firm’s guidelines is in the best interests of clients.

Due to the size and nature of Shenkman’s operations and the firm’s limited affiliations in the securities industry, Shenkman does not expect that material conflicts of interest will arise between the firm 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 the firm’s 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 reappointment as a director of a company. If a material conflict of

interest arises, Shenkman will determine whether voting in accordance with the voting guidelines is in the best interests of the client. Under no circumstances will Shenkman place the firm's own interests ahead of the interests of discretionary client accounts in voting proxies.

If Shenkman determines that the Proxy Voting Policy and Procedures 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 the firm 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 Proxy Voting Policy and Procedures), and request that the client consent to Shenkman's intended response. If the client consents to the firm's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Shenkman will vote the proxy as described in the notice. If the client objects to the firm's intended response, Shenkman will vote the proxy as directed by the client.

STW Fixed Income Management LLC ("STW"). STW acts a discretionary investment adviser and sub-adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA") and investment companies (open-end or closed-end fund) registered under the 1940 Act ("Advised Fund"). STW's authority to vote proxies is established through investment advisory agreements with clients. STW votes all proxies for all clients for which the firm has been specifically delegated such authority and with respect to all ERISA clients (unless the ERISA client expressly reserves the authority to do so). If a particular investment advisory agreement is silent with respect to STW's authority related to proxies, then STW contacts the client in the event the firm receives a proxy to determine whether the client would like to vote the proxy or whether the client would like to delegate such authority to STW. In such situations, STW maintains a written record of any authority either reserved by the client or delegated to STW. To the extent that STW does not receive any instructions from a client, STW votes the proxy.

STW manages investment grade fixed-income securities and is rarely required to vote proxies on behalf of clients. When STW is required to do so, STW's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). STW acts in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

After receiving a proxy, STW obtains information relevant to voting the proxy. STW evaluates each proxy and votes in a way that the firm believes is in the best interest of the client. Prior to voting a proxy, STW attempts to identify any material conflicts of interest that might exist with respect to a given proxy. If a material conflict of interest is identified, STW determines how such conflict of interest should be addressed and fully discloses the conflict of interest to the affected client before voting the proxy. If a material conflict of interest cannot be resolved and the client does not wish to independently vote or direct the vote of such proxy, STW will discuss using an independent third party to vote the proxy in the client's best interest.

Corporate bondholder actions, including tender offers, rights offerings and exchanges, are given the same considerations as proxies under this policy. STW's policy is to not advise or act on behalf of clients in any legal proceedings, including bankruptcies and class actions, involving securities held or previously held by a client or the issuer of securities.

TCW Asset Management Company ("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 provide a basis for making decisions in the voting of proxies for clients, TCW has established a proxy voting committee (the "Proxy Committee") and adopted proxy voting guidelines and procedures (the "Guidelines"). The Proxy Committee generally meets quarterly (or at such other frequency as determined by the Proxy Committee) and 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. 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 involving potential conflicts of interest, an Outside Service may also be requested to help decide certain proxy votes. In certain limited circumstances, particularly in the area of structured financing, TCW may enter into voting agreements or other contractual obligations that govern the voting of shares. In the event of a conflict between any such contractual requirements and the Guidelines, TCW will vote in accordance with contractual obligations.

The Guidelines provide a basis for making decisions in the voting of proxies for clients of TCW. 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. With this goal in mind, the Guidelines cover various categories of voting decisions and generally specify whether TCW will vote for or against a particular type of proposal. 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.

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 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 obtain the approval of TCW’s director of research (the “Director of Research”) for the vote before submitting it. The Director of Research will review the portfolio manager’s vote and make a determination. If the Director of Research believes the vote is appropriate, he/she may elect to convene the Proxy Committee.

It is unlikely that serious conflicts of interest will arise in the context of TCW’s proxy voting, because TCW does not engage in investment banking or the managing or advising of public companies. 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 in the interests of clients and in the interests of maximizing the value of their portfolio holdings. In this regard, if a potential conflict of interest arises but the proxy vote to be decided is predetermined hereunder to be cast either in favor or against, then TCW will vote accordingly. On the other hand, if a potential conflict of interest arises and there is no predetermined vote, or the 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.

First, if a potential conflict of interest is identified because 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. A relationship will be deemed not to be material, and no further conflict analysis will be required if the assets managed for that client by TCW represent, in the aggregate, 0.25% or less of TCW’s total assets under management. On the other hand, if the assets managed for that client by TCW exceed, in the aggregate, 0.25% of TCW’s total assets under management, then the Proxy Committee will investigate whether the relationship should be deemed to be material under the particular facts and circumstances. If the relationship is deemed not to be material, then no further conflict analysis will be required. If a material conflict is deemed to have arisen, then TCW will refrain completely from exercising 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.

Second, a potential conflict of interest may arise because an employee of TCW sits on the board of a public company. The Proxy Specialist is on the distribution list for an internal chart that shows any board seats in public companies held by TCW personnel. If the Proxy Specialist confirms that such board member is not the portfolio manager, and that the portfolio manager has not spoken with such board member, then such conflict of interest will not be deemed to be material and no further conflict analysis will be required. If, on the other hand, 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 the Proxy Committee can determine and vote the securities. The vote by the Proxy Committee will be documented.

Third, a potential conflict of interest may arise if the issuer is an affiliate of TCW. It is currently not anticipated that this would be the case, but if this were to arise, TCW will refrain completely from exercising discretion with respect to voting the proxy with respect to such a vote and will, instead, refer that vote to an Outside Service for independent consideration as to how the vote should be cast.

Finally, if 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.

Upon request, TCW provides proxy voting records to 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 is prepared to explain to clients the rationale for votes cast on behalf of client accounts.

TCW or the 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. Additionally, TCW or an Outside Service will maintain any documentation related to an identified material conflict of interest.

The Clifton Group Investment Management Company ("Clifton"). Clifton acts as a discretionary investment adviser for various clients, which may include clients governed by the Employee Retirement Income Security Act of 1974 ("ERISA"). While Clifton's standard policy is to not vote proxies for clients, the firm's authority to vote proxies or act with respect to other shareholder actions may be established through the delegation of discretionary authority under an investment advisory contract. Therefore, unless a client (including a "named fiduciary" under ERISA) specifically reserves the right, in writing, in the investment management agreement or in a supplemental written communication, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, Clifton will vote all proxies and act on all other actions 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. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings and class actions.

For proxies voted by Clifton, the firm receives proxies and votes them in a timely manner and in a manner consistent with the determination of the client's best interests. Each proxy issue will be considered individually. Proxy voting may be different for different types of clients. Although many proxy proposals can be voted in accordance with established guidelines (the "Guidelines"), it is recognized that some proposals require special consideration which may dictate that an exception is made to the Guidelines.

Clifton will review all proxy proposals for conflicts of interest as part of the overall vote review process. Where a proxy proposal raises a material conflict between Clifton's interests and a client's interest, the firm will resolve such a conflict in one or more of the following manners: vote in accordance with the Guidelines; obtain consent

of clients; and/or client directive to use an independent third party. To the extent that Clifton has little or no discretion to deviate from the Guidelines with respect to the proposal in question, the firm will vote in accordance with the pre-determined voting policy. To the extent that Clifton has discretion to deviate from the Guidelines with respect to the proposal in question, the firm will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. If a client does not respond to such a conflict disclosure request or denies the request, Clifton will abstain from voting the securities held by the client's account. Lastly, a client may, in writing, specifically direct Clifton to forward all proxy matters in which the firm has a conflict of interest regarding the client's securities to an identified independent third party for review and recommendation. When the independent third party's recommendations are received on a timely basis, Clifton will vote all such proxies in accordance with the third party's recommendation; whereas, if the third party's recommendations are not received in a timely manner, Clifton will abstain from voting the securities held by that client's account.

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.

Tradewinds Global Investors, LLC (“Tradewinds”). Tradewinds has adopted proxy voting policies and procedures for the voting of proxies over which the firm has voting authority, directly or indirectly. Tradewinds shall vote proxies in respect of 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 of the firm's clients. In addition, where Tradewinds shares investment discretion with regard to certain securities owned by or on behalf of clients with an advisory affiliate and proxy voting authority has been delegated to Tradewinds, the firm shall vote all such proxies in accordance with the Policy.

To provide centralized management to the proxy voting process, Tradewinds has established a Proxy Voting Committee (the “Committee”). The Committee is comprised of one senior investment professional who may seek the assistance of others, including investment, operations, legal or compliance personnel as necessary. The Committee's responsibilities include: (i) supervising the proxy voting process, including the identification of material conflicts of interest involving Tradewinds and the proxy voting process in respect of securities owned by or on behalf of such clients; (ii) determining how to vote proxies relating to issues not covered by the Policy; and (iii) determining when Tradewinds may deviate from the Policy.

Unless the Committee otherwise determines (and documents the basis for the decision) or as otherwise provided in the Policy, the Committee shall cause proxies to be voted in a manner consistent with the recommendations or guidelines of an independent third party proxy service or other third party. In most cases, Tradewinds has adopted the guidelines of and will generally vote in accordance with the recommendations of RiskMetrics Group, Inc. (“RMG”), as such guidelines may be updated from time to time with the following exceptions: (i) Tradewinds shall usually vote against any proposals for granting employee stock options; (ii) if RMG or Tradewinds does not receive information about the proxy vote in time to research the proxy issues and administer the vote (e.g., less than seven business days' notice), the firm shall vote against management's recommendations on all such issues on a best efforts basis; and (iii) Tradewinds will generally vote against the use or allowance of poison pill provisions. The applicable recommendations and guidelines employed by Tradewinds shall be referred to as the “Guidelines” and the “Recommendations,” respectively. As a general matter, unless otherwise restricted, Tradewinds reserves the right to override the applicable Recommendations or Guidelines in any

situation where the firm believes that following such Recommendations or Guidelines is not in best interest of clients.

Where any material conflict of interest has been identified and the matter is covered by the applicable Recommendation or Guidelines, the Committee shall cause proxies to be voted in accordance with the applicable Recommendations or Guidelines. Where any material conflict of interest has been identified and is not covered by the applicable Recommendation or Guidelines, Tradewinds may (i) vote in accordance with the recommendation of an alternative independent third party (who may be a proxy voting service); or (ii) disclose the conflict to the client, obtain the client's consent to vote and make the proxy voting determination itself (and document the basis for the decision).

Tradewinds may determine not to vote proxies in respect of securities of any issuer if the firm determines the vote would be in the clients' overall best interests not to vote. Such determination may apply in respect of all client holdings of the securities or only certain specified clients, as Tradewinds deems appropriate under the circumstances. In addition, Tradewinds may decline to vote proxies where the voting would, in the firm's judgment, result in some other financial, legal, regulatory disability or burden to Tradewinds or the client.

Turner Investment Partners, Inc. ("Turner"). Turner acts as a fiduciary in relation to the firm's clients and the assets entrusted by them to manage. Where the assets placed in Turner's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Turner's duty as a fiduciary to vote all proxies relating to such shares.

Turner has an obligation to vote all proxies appurtenant to shares of corporate stock owned by the firm's client accounts in the best interests of those clients. In voting these proxies, Turner may not be motivated by, or subordinate the client's interests to, the firm's own objectives or those of persons or parties unrelated to the client. Turner will exercise all appropriate and lawful care, skill, prudence and diligence in voting proxies and shall vote all proxies relating to shares owned by client accounts and received by Turner. Turner shall not be responsible, however, for voting proxies that the firm does not receive in sufficient time to respond.

In order to carry out the firm's responsibilities in regard to voting proxies, Turner must track all shareholder meetings convened by companies whose shares are held in Turner client accounts, identify all issues presented to shareholders at such meetings, formulate a principled position on each such issue and ensure that proxies pertaining to all shares owned in client accounts are voted in accordance with such determinations.

Consistent with these duties, Turner has delegated certain aspects of the proxy voting process to Institutional Shareholder Services and its Proxy Voter Services ("PVS") subsidiary. PVS is a separate investment adviser registered under the Investment Advisers Act of 1940, as amended. Under an agreement entered into with Turner, PVS has agreed to vote proxies in accordance with recommendations developed by PVS and overseen by Turner, except in those instances where Turner has provided PVS with different direction.

PVS's voting recommendations typically favor the interests of the shareholder/owner rather than a company's management. Turner's long-standing practice has been to follow voting guidelines of this type. Although Turner has not chosen PVS or its services for this reason, the firm's engagement of PVS could be interpreted as helpful to maintaining or attracting clients or potential clients supportive of shareholder/owner rights. In this respect the engagement of PVS potentially presents a conflict of interest for Turner, which has a number of clients concerned with shareholder/owner rights, including, but not limited to, public plans and unions.

Notwithstanding the firm's belief that PVS's recommendations are consistent with the best interests of shareholders and appropriate to be implemented for Turner's client accounts, the firm has the right and the ability to depart from a recommendation made by PVS as to a particular vote, slate of candidates or otherwise, and can direct PVS to vote all or a portion of the shares owned for client accounts in accordance with Turner's preferences. PVS is bound to vote any such shares subject to that direction in strict accordance with all such instructions. Turner, through the firm's Proxy Committee, reviews on a regular basis the overall shareholder

meeting agenda and seeks to identify shareholder votes that warrant further review based upon either (i) the total number of shares of a particular company stock that Turner holds for its clients accounts, or (ii) the particular subject matter of a shareholder vote, such as board independence or shareholders' rights issues. In determining whether to depart from a PVS recommendation, the Turner Proxy Committee looks to its view of the best interests of shareholders, and provides direction to PVS only where in Turner's view departing from the PVS recommendation appears to be in the best interests of Turner's clients as shareholders. The Proxy Committee keeps minutes of its determinations in this regard. The Turner Proxy Committee has only very infrequently departed from the PVS recommendation, and clients should expect that the PVS recommendation will be followed for the vast majority of votes.

Turner stock is not publicly traded, and Turner is not otherwise affiliated with any issuer whose shares are available for purchase by client accounts. Further, no Turner affiliate currently provides brokerage, underwriting, insurance, banking or other financial services to issuers whose shares are available for purchase by client accounts.

Where a client of Turner is a publicly traded company in its own right, Turner may be restricted from acquiring that company's securities for the client's benefit. Further, while Turner believes that any particular proxy issues involving companies that engage Turner, either directly or through their pension committee or otherwise, to manage assets on their behalf, generally will not present conflict of interest dangers for the firm or the firm's clients, in order to avoid even the appearance of a conflict of interest, the Proxy Committee will determine, by surveying the firm's employees or otherwise, whether Turner, an affiliate or any of their officers has a business, familial or personal relationship with a participant in a proxy contest, the issuer itself or the issuer's pension plan, corporate directors or candidates for directorships. In the event that any such relationship is found to exist, the Proxy Committee will take appropriate steps to ensure that any such relationship (or other potential conflict of interest), does not influence Turner's or the Committee's decision to provide direction to PVS on a given vote or issue. Further to that end, Turner will adhere to all recommendations made by PVS in connection with all shares issued by such companies and held in Turner client accounts, and, absent extraordinary circumstances that will be documented in writing, will not subject any such proxy to special review by the Proxy Committee.

As discussed previously, Turner's selection of PVS may be considered a potential conflict of interest. Turner will in all instances seek to resolve any conflicts of interests that may arise prior to voting proxies or selecting a proxy voting agent/research provider in a manner that reflects the best interests of the firm's clients.

Western Asset Management Company and Western Asset Management Company Limited (together, "Western"). As Western is a fixed-income only manager, the occasion to vote proxies is very rare. However, the firm has adopted and implemented proxy voting policies and procedures reasonably designed to ensure that proxies are voted in the best interest of clients. 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 Western's contractual obligations to clients and all other relevant facts and circumstances at the time of the vote (such that the guidelines may be overridden to the extent the firm deems appropriate).

Western's legal and compliance department is responsible for administering and overseeing the proxy voting process. Research analysts and portfolio managers are responsible for determining appropriate voting positions on each proxy utilizing any applicable guidelines contained in the procedures.

Legal and compliance department staff provides proxy material to the appropriate research analyst or portfolio manager 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 the procedures. For avoidance of doubt, depending on the best interest of each individual client, Western may vote the same proxy differently for different clients.

Western's legal and compliance department reviews proxy issues to determine any material conflicts of interest. Issues to be reviewed include, but are not limited to, whether (i) Western (or, to the extent required to be considered by applicable law, its affiliates) manages assets for the company or an employee group of the

company or otherwise has an interest in the company; (ii) Western or an officer or director of the firm or the applicable portfolio manager or analyst responsible for recommending the proxy vote (together, “Voting Persons”) is a close relative of or has a personal or business relationship with an executive, director or person who is a candidate for director of the company or is a participant in a proxy contest; and (iii) there is any other business or personal relationship where a Voting Person has a personal interest in the outcome of the matter before shareholders. 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 Western 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), Western seeks voting instructions from an independent third party.