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## INTRODUCTION

As a SEC-registered investment adviser and fiduciary to its clients, GW&K Investment Management, LLC (“GW&K”) has implemented its Proxy Voting Policy to establish internal controls and procedures governing the firm’s review and voting of proxies on behalf of client accounts. To assist in the process, GW&K leverages recognized third party service providers to facilitate the firm’s proxy voting process.

### **I. Proxy Guidelines and Proxy Voting Agent**

GW&K has adopted proxy voting guidelines developed by Glass Lewis & Co. (“Glass Lewis”), an independent third-party service provider, which provides recommendations on ballot items for securities held in client accounts. Proxies are voted on behalf of GW&K’s clients (who have delegated proxy voting authority) in accordance with those guidelines. GW&K reserves the right to cast votes contrary to Glass Lewis guidelines if it deems it necessary and in the best interest of its clients.

GW&K has contracted with Broadridge Financial Solutions (“Broadridge”), an independent third party service provider, to act as proxy voting agent and to provide proxy voting services, including:

- 1) Conduct in-depth proxy research;
- 2) Process and vote proxies in connection with securities held by GW&K’s clients;
- 3) Maintain appropriate records of proxy statements, research, and recommendations;
- 4) Maintain appropriate records of proxy votes cast on behalf of GW&K’s clients;
- 5) Complete other proxy related administrative functions.

### **II. Responsibility and Oversight**

GW&K is responsible for maintaining and administering these policies and procedures. GW&K will:

- 1) Annually review the adequacy of these policies and procedures as well as the effectiveness of its proxy voting agent;
- 2) Annually review Glass Lewis’s proxy voting guidelines to ensure they are appropriately designed to meet the best interests of GW&K clients;
- 3) Provide clients, upon written request, these proxy voting policy and procedures, and information about how proxies were voted on their behalf;
- 4) Conduct regular reconciliations with client’s custodian banks to confirm the appropriate number of votes cast on behalf of clients when GW&K has been delegated proxy voting authority;
- 5) Conduct a periodic review, no less often than annually, of proxy voting records to ensure that proxies are voted in accordance with adopted guidelines; and
- 6) Annually review proxy voting records to ensure that records of proxy statements, research, recommendations, and proxy votes are properly maintained by its proxy voting agent.

### **III. Conflicts of Interest**

In adopting Glass Lewis’s proxy voting guidelines, GW&K seeks to remove potential conflicts of interest that could otherwise potentially influence the proxy voting process. In situations where Broadridge and/or Glass Lewis has a potential conflict of interest with respect to a proxy it is overseeing

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on behalf of GW&K's clients, Broadridge and/or Glass Lewis is obligated to fully or partially abstain from voting the ballot as applicable and notify GW&K. GW&K's Proxy Committee will provide the voting recommendation after discussion with applicable GW&K Portfolio Managers and a review of the measures involved. Similarly, in instances where GW&K becomes aware of a potential conflict of interest pertaining to a proxy vote for a security held in the client's account, or where a client otherwise makes a request pertaining a specific proxy vote, GW&K's Portfolio Management will provide the voting recommendation after reviewing relevant facts and circumstances.

### ***Voting of Measures Outside of or Contrary to Glass Lewis & Co. Recommendations***

In instances when a proxy ballot item does not fall within the Glass Lewis guidelines or where GW&K determines that voting in accordance with the Glass Lewis recommendation is not advisable or consistent with GW&K's fiduciary duty, GW&K's portfolio managers, with the support of GW&K's Legal & Compliance team and other personnel, will review the relevant facts and circumstances and determine how to vote the particular proxy ballot item.

## **IV. Disclosure**

Clients may obtain Glass Lewis's proxy voting guidelines or information about how GW&K voted proxies for securities held in their account by submitting a written request to:

Proxy Policy Administrator  
GW&K Investment Management, LLC  
222 Berkeley Street, 15th Floor  
Boston, Massachusetts 02116

## **V. Recordkeeping**

GW&K will maintain the following records in accordance with regulatory requirements:

- 1) These policies and procedures (including any applicable amendments) which shall be made available to clients upon request;
- 2) Proxy statements, research, recommendations, and records of each vote;
- 3) Client written requests for proxy voting information and applicable responses by GW&K.

## **VI. Oversight and Documentation**

### ***Proxy Committee***

GW&K has established a Proxy Voting Committee to oversee the firm's proxy voting process, including the firm's Proxy Voting Policy, the firm's service providers and the proxy voting guidelines. In addition, the Committee would address any potential conflicts of interest that are identified by GW&K with respect to voting any specific proxy ballot item. The Committee is comprised of GW&K's Chief Compliance Officer, General Counsel, managers of GW&K's Investment Operations and Client Services Departments, members of the Legal & Compliance Team, as well as certain GW&K Portfolio Managers. The Committee meets annually, and more frequently as needed.

GW&K's Legal & Compliance Department is responsible for periodically assessing firm compliance with this policy and the effectiveness of its implementation.