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INTRODUCTION

As a U.S.-based and SEC registered investment adviser and fiduciary to its clients, GW&K is committed to ensuring that our clients' interests come first. While GW&K is not currently subject to rules and regulations under the European Union Shareholders Rights Directive II of 2019, GW&K is committed to investment stewardship engagements and proxy voting with the goal of protecting and enhancing long-term value for our clients' benefit.

GW&K believes that sound corporate citizenship and attention to governance and environmental principles are essential. We are committed to operating with integrity, contributing to local communities, diversity and inclusion, developing employees, and being thoughtful stewards of resources. GW&K's Management and Investment Committees provide oversight over these environmental, social and governance (ESG) issues, and are committed to supporting GW&K's efforts to operate as a sound corporate citizen.

GW&K Investment Process and Approach to Engagement

We believe that active management through a bottom-up fundamental research process can add significant value in uncovering inefficiencies that exist in the asset classes in which we invest on behalf of our clients. GW&K has maintained this research investment approach since the firm's founding and it remains a cornerstone of our investment philosophy. We believe that building portfolios of the best ideas is best accomplished through in-depth fundamental research.

Our bottom-up fundamental research process remains the primary contributor to the overall decision making process to identify portfolio buy and sell candidates. This process includes qualitative and quantitative components including financial statement analysis, industry and competitive analysis, company visits, engagement with management teams and various valuation metrics.

Direct engagement with company management on a broad range of issues, including business strategy, corporate structure, financial performance and associated risks and ESG considerations is important to our fundamental investment process. We conduct numerous company on-site visits per year and our investment teams make regular and frequent contacts with corporate issuers in which we may invest, including contact by phone, in our offices, at conferences or at their facilities. Speaking and visiting with company management is an integral part of our research process, as it allows us to hear in their words and to engage with their business strategies, current market conditions, competitive positioning, business outlook, and plans for sustaining future growth.

The following guiding principles on which GW&K was founded still define our investment approach today. These principles are the foundation for all of our investment strategies and have contributed to our long-term investment success and lasting client relationships.

- Clients first
- Clear focused objectives
- Disciplined investment process
- Active management
- Meticulous research
- Focus on quality
- Invest for the long-term

Remaining steadfast to these principles, GW&K strives to continue to help clients in the pursuit of their investment objectives.

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GW&K takes seriously its duty to engage with issuers where appropriate and in the best interest of Fund shareholders and clients. Since 2011, GW&K has been a signatory to the *United Nations Principles for Responsible Investment* (PRI), an organization that promotes responsible stewardship activities. GW&K typically engages with companies and issuers during the research and ongoing investment process, which includes extensive financial statement analysis and modeling to ensure the right fit for our portfolios. This process additionally carries over to our ESG process which is outlined in our Principles for Responsible Investment Policy and summarized below.

Environmental, Social and Governance (ESG)

GW&K's Principles for Responsible Investment Policy outlines the evaluation of ESG factors built into our initial and ongoing investment analysis. Each of GW&K's investment teams will consider ESG factors as they apply to the investments they evaluate for their strategies. GW&K's research analysts and portfolio managers may additionally leverage ESG research data and reports from third-party providers where available. On going analysis of ESG factors for portfolio holdings includes periodic review of environmental, social, and corporate governance considerations as well as ESG ratings data from third parties where applicable. In addition, GW&K maintains an ESG Committee that meets quarterly and more frequently as needed, to review the firm's ESG practices, including GW&K's policies and procedures, third-party services, and any issues that have arisen relating to ESG.

As a fiduciary to our clients, GW&K is also frequently delegated the authority to vote proxies for the securities held in our client accounts. In order to properly discharge our voting obligations, we have established a separate Proxy Voting Policy and Procedures to document this process.

By incorporating ESG factors into our investment selection process, we seek to improve the performance of our investment strategies and achieve the best possible risk-adjusted return for our clients. We recognize that the relative impact of ESG factors on performance may vary across industries and regions, but we believe that responsible corporate behavior with respect to ESG factors can lead to positive and sustainable long-term financial performance.

We take a pragmatic approach in applying ESG factors into our analysis processes, and may adjust our assessment of an investment based on a number of considerations, some of which may include:

- Company's ESG standing relative to industry peers
- Economic and political climate where the company operates that may impact ESG factors
- Necessity of a company to allocate resources to ESG issues in order to remain profitable
- Recent ESG-related violations
- Recent changes to a company's ESG standing

Our approach is to incorporate ESG factors as part of our fundamental research process to further help make what GW&K believes are well-informed investment decisions.

Proxy Guidelines and Role of Third Parties

GW&K believes that proxy voting is a key component of shareholder engagement. GW&K has contracted with an independent third party Proxy Agent which is a provider of proxy voting and corporate governance services, Glass Lewis Co., to conduct independent analysis and provide recommendations regarding various companies' proxy proposals. In addition, GW&K has contracted with an independent third-party provider, Broadridge Financial Solutions, Inc., to provide administrative services related to proxy voting such as a web-based platform for proxy voting, ballot processing, recordkeeping and reporting. The Proxy Agent specializes in providing a variety of fiduciary-level services related to proxy voting. At least annually, GW&K evaluates its relationships

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with both Glass Lewis and Broadridge, on the quality of governance research, the alignment of voting recommendations, administrative value and GW&K's Proxy Voting Policy. GW&K has adopted proxy voting policies and guidelines of the Proxy Agent as its own and generally votes GW&K's clients' proxies (for clients that have delegated proxy voting authority) according to those policies and guidelines.

Proxy Voting and Conflicts of Interest

GW&K seeks to remove potential conflicts of interest that could otherwise potentially influence the proxy voting process. In situations where the Proxy Agent has a potential conflict of interest with respect to a proxy it is overseeing on behalf of GW&K's clients, the Proxy Agent 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, GW&K's Proxy Committee will provide the voting recommendation after reviewing relevant facts and circumstances. In instances when proxy ballot measures do not fall within the policies and guidelines or where GW&K Portfolio Managers determine that voting in accordance with the Policies is unwarranted, GW&K's Portfolio Manager will review the relevant facts and circumstances and provide a voting recommendation with support and review by the Proxy Committee.

Administration

This Engagement Policy is reviewed and approved annually or more frequently as needed by various GW&K internal committees and departments, including GW&K's ESG Committee and Proxy Committee, as well as the firm's Equity and Legal & Compliance Departments.