



DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

A V I R T U S I N V E S T M E N T P A R T N E R

**Duff & Phelps Investment Management Co.
Proxy Voting Policies and Procedures**

May 2021

These policies and procedures have been implemented by Duff & Phelps Investment Management Co. (*Adviser or the firm*) and apply to the voting of proxies for accounts over which they have proxy voting discretion. These policies and procedures are adopted to help ensure compliance by the Adviser with applicable rules under the Investment Advisers Act of 1940, other applicable fiduciary obligations, and rules and regulations of the Securities and Exchange Commission.

SECTION 1. PROXY VOTING POLICY

The Adviser acknowledges its responsibility to vote proxies in a manner than ensures the exclusive benefit for the underlying clients. The Adviser casts such proxy votes for the sole purpose of extending benefits to such clients while using the care, skill, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstance then prevailing.

The Adviser has a Proxy Committee (“Committee”) that is responsible for establishing policies and procedures designed to enable the Adviser to ethically and effectively discharge its fiduciary obligation to vote all applicable proxies on behalf of all clients. The Adviser also utilizes Institutional Shareholder Services (“ISS”) a qualified, non-affiliated independent third party to provide proxy advisory services and serve as the Adviser’s proxy voting agent in the provision of certain administrative, clerical, functional recordkeeping and support services related to the Adviser’s proxy voting processes and procedures. Absent special circumstances (in Section 2 procedures) the policy of the Adviser is to exercise its proxy voting discretion in accordance with ISS’ recommendations and consistent with our Proxy Voting Guidelines as set forth in *Exhibit A*.

Clients may also choose to vote in accordance with the Taft-Hartley guidelines which are in full conformity with the AFL-CIO’s proxy voting guidelines or vote proxies themselves.

SECTION 2. PROXY VOTING PROCEDURES

As an integral part of the investment process and where authorized by its clients, in writing, usually by the investment advisory contract, the Adviser has the fiduciary responsibility for voting proxies, along with interpretation and application of its third party provider guidelines. The Adviser has established a Proxy Committee to review all proxies that may be contested and all proxies that may have to be voted manually to ascertain they are in compliance with the Adviser’s proxy policy. If the Proxy Committee believes that the ISS recommendation would be to the detriment of our investment clients, the Adviser will override the ISS recommendation. Records regarding how the Adviser voted these proxies are kept with the Proxy Committee to comply with applicable regulations. The Adviser has designated the Secretary of the Proxy Committee as a contact for

proxy voting inquiries including calls from issuers and proxy solicitors. These calls may be transferred to the appropriate analyst or portfolio manager who may discuss issues on a case by case basis, but as policy they will not disclose how the Adviser will or will not vote.

Other Special Circumstances

The Adviser may choose not to vote proxies in certain situations or for certain accounts such as:

- 1) the client has informed the Adviser that it wishes to retain the right to vote the proxy, the Adviser will instruct the custodian to send the proxy material directly to the client;
- 2) the Adviser deems the cost of voting would exceed any anticipated benefit to the client;
- 3) where a proxy is received for a client account that has terminated;
- 4) where a proxy is received for a security the firm no longer manages; or
- 5) where the exercise of voting rights could restrict the ability of a client's portfolio manager to freely trade the security in question (as is the case for example in certain foreign jurisdictions known as "blocking markets").

Securities Lending

Various accounts in which the Adviser has proxy voting discretion participate in securities lending programs administered by the custodian or a third party. Since title to loaned securities passes to the borrower, the Adviser will be unable to vote any security that is out on loan to a borrower on the proxy record date. If the Adviser has investment discretion, however, it reserves the right for the portfolio manager to instruct the lending agent to terminate or recall a loan in situations where the matter to be voted upon is deemed to be material to the investment and the benefits of voting the security are deemed to outweigh the costs of terminating or recalling the loan.

Coordination with ESG Investment Principals Committee

For proposals on proxy statements that are contested and related to a matter categorized as "G", "E" and/or "S" ("governance", "environmental" and/or "societal") in nature and where the analyst on the proxy committee is recommending a vote that would override ISS' recommendation, the "proxy write-up form" should be shared simultaneously with the Committee's Secretary and the appropriate corresponding member of the ESG investment principles committee ("ESG Committee"). It is then incumbent upon the member of the ESG Committee to reply to both the Committee's Secretary and the member of the proxy committee as to whether they agree or disagree with the conclusion. Although Committee members will consider the recommendation of the ESG Committee member, the decision as to how to vote proxies will remain with the Committee. In the cases of disagreement on recommendations between the Committee and ESG Committee members, that particular item would be at least subsequently and specifically discussed by both committees.

A list of the proposals that fit the forgoing criteria will be maintained and updated by the Committee's Secretary and also shared with the secretary of the ESG Committee. This list will then be presented and/or made available (through the "S Drive") to each committee for an additional review.

SECTION 3. THIRD PARTY PROVIDER

To assist in analyzing proxies, the Adviser also utilizes ISS to assist in the review of proxy proposals and making voting recommendations on behalf of the firm, in a manner consistent with the proxy policy.

SECTION 4. CONFLICTS OF INTEREST

The Adviser may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Examples of some conflicts that may be deemed material for proxy purposes:

1. Common stock of public corporate issuers with which the Adviser or parent, have a significant, ongoing, non-investment management relationship.
2. An issuer with a director, officer or employee who presently serves as an independent director on the Board of the Adviser or its parent.
3. An issuer having substantial and numerous banking, investment or other financial relationships with the Adviser or its parent.
4. A director or senior officer of the Adviser or its parent serving on the board of a publicly held company.
5. A direct common stock ownership position of five percent (5%) or greater, held by the Adviser or its parent.

SECTION 5. ERISA ACCOUNTS

Each Portfolio Manager who directly manages assets for the Adviser is responsible for ensuring that all proxies are voted in a manner consistent with the client guidelines and/or policy. Plans governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), are to be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA. An investment manager to a plan has the sole authority to vote proxies for the plan, unless, in the delegation of investment management, the named fiduciary expressly reserved to itself or another plan fiduciary the right to vote the plan's proxies. In cases where sole proxy voting discretion rests with Adviser, the Adviser may not delegate the power but may utilize a voting agent and the foregoing policies and procedures will be followed, subject to the fiduciary responsibility standards of ERISA. These standards generally require fiduciaries to act prudently and to discharge their duties solely in the interests of participants and beneficiaries. The Department of Labor has indicated that the voting decisions of ERISA fiduciaries must generally focus on the course that would most likely increase the value of the stock being voted.

The documents governing ERISA individual account plans may set forth various procedures for voting *employer securities* held by the plan. Where authority over the investment of plan assets is granted to plan participants, many individual account plans provide that proxies for employer

securities will be voted in accordance with directions received from plan participants as to shares allocated to their plan accounts. In some cases, the governing plan documents may further provide that unallocated shares and/or allocated shares for which no participant directions are received will be voted in accordance with a proportional voting method in which the shares are voted proportionately in the same manner as are allocated shares for which directions from participants have been received. Consistent with Labor Department positions, the policy of the Adviser is to follow the provisions of a plan's governing documents in the voting of employer securities, unless it determines that to do so would breach its fiduciary duties under ERISA.

SECTION 6. CLOSED-END AND OPEN-END MUTUAL FUNDS

Proxies of closed-end and open-end registered management investment companies will be voted subject to any applicable proxy voting guidelines of the fund and, to the extent applicable, in accordance with any resolutions or other instructions approved by authorized persons of the fund.

SECTION 7. PROXY VOTING RECORDS; CLIENT DISCLOSURES

As required under Rule 204-2 of the Investment Advisers Act of 1940, the Adviser will maintain the following records relating to proxy votes cast under these policies and procedures:

1. A copy of these policies and procedures;
2. A copy of each proxy statement the firm receives regarding client's securities;
3. A record of each vote cast by the firm on behalf of a client which will include, among other things, the company name, meeting proposals presented, vote cast and shares voted;
4. A copy of any document created by the Adviser that was material to making a decision how to vote proxies on behalf of a client or that memorialized the basis for that decision;
5. A copy of each written client request for information on how the Adviser voted proxies on their behalf, and a copy of any written response by the Adviser to any written or oral client request for information on how proxies were voted on their behalf; and
6. Any documentation related to an identified material conflict of interest.

The Adviser will retain and preserve the records in an easily accessible place and for the period of time required to comply with applicable laws and regulations. The Adviser may rely on one or more third parties to make and retain the records.

As disclosed in their ADV Part 2A Brochure, the Adviser will cause copies of the foregoing records, to be provided to those clients upon request except as required by law. The Adviser's policy is to not disclose its proxy voting records to third parties or special interest groups.

PROXY VOTING GUIDELINES

It is the policy of Duff & Phelps Investment Management Co. (*Adviser or the firm*) that all proxy votes cast will be in the best interest of clients. These guidelines supplement the Proxy Voting Policies and Procedures of the Adviser and provide general direction of how the firm will vote on a number of significant and recurring ballot issues. They have been adopted to make every effort to ensure that the manner shares are voted is in the best interest of clients and the value of the investment. These Guidelines are applicable to the voting of domestic and foreign proxies. Such vote shall be consistent with the policies of a fund or other applicable client policy or instruction, or, in the absence, the Proxy Voting Policies, Procedures and Guidelines described herein.

Please note that the examples below are provided to give a general indication as to how the Adviser will vote proxies on certain issues. However, these examples do not address all potential voting issues or the intricacies that may surround individual proxy votes, and for that reason, actual proxy votes may differ from the guidelines presented here. Personnel of the Adviser will continue to review and vet each proposal independently.

I. The Board of Directors

A. Voting on Director Nominees in Uncontested Elections

Adviser generally votes for director nominees in uncontested elections, absent countervailing factors such as a lack of director competence, accountability to shareholders, board responsiveness, lack of director independence (see below) or chronic, unjustified absenteeism or other disqualifying factors.

B. Chairman and CEO are the Same Person

Adviser generally votes for shareholder proposals that would require the positions of Chairman and CEO to be held by different persons; however, if this is a long standing arrangement and/or the CEO/Chairman is a controlling stockholder, has a history of strong performance and a lead independent director is in place, the Adviser may vote against a proposal that would require the positions of Chairman and CEO to be held by different persons.

C. Board Committees to be Composed Solely of Independent Directors

Adviser generally votes for shareholder proposals that would require the members of the Audit, Compensation, Governance and/or Nominating Committees to be independent by NYSE standards. However, for companies that are majority owned by a shareholder, we will consider voting against such proposals if the company otherwise exhibits good governance.

D. Stock Ownership Requirements

Adviser generally votes against shareholder proposals that mandate a minimum amount of company stock that directors must own to qualify as a director or to remain on the board.

E. Term of Office

Adviser generally votes against management and shareholder proposals to limit the tenure of outside directors through mandatory retirement age.

F. Director and Officer Indemnification and Liability Protection

Proposals concerning director and officer indemnification and liability protection are evaluated on a case-by-case basis. Adviser generally votes for proposals providing indemnification protection to officers and directors, and for proposals limiting the liability of officers and directors for monetary damages, provided those proposals do not appear to conflict with applicable law and cover only future actions.

G. Charitable Contributions

Adviser generally votes against shareholder proposals to eliminate, direct or otherwise restrict charitable contributions.

II. Proxy Contests

A. Voting for Director Nominees in Contested Elections

Votes in a contested election of directors are evaluated on a case-by-case basis, considering the following factors:

- Long-term financial performance of the target company relative to its industry;
- Management's track record;
- Background to the proxy contest;
- Qualifications of director nominees (both slates) and any compensatory arrangements;
- Evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met (both slates);
- Strategic plan slate and quality of critique against management; and
- Stock ownership positions.

B. Reimburse Proxy Solicitation Expenses

Decisions to provide full reimbursement for dissidents waging a proxy contest are made on a case- by-case basis.

III. Auditors

A. Ratifying Auditors

Adviser generally votes for proposals to ratify auditors, unless an auditor has a financial interest in or association with the company and is not therefore independent; or there is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; poor accounting practices; or excessive non-audit fees.

Adviser, on a case-by-case basis, votes shareholder proposals that seek to restrict the ability of a company's auditors to provide non-audit services.

Adviser, on a case-by-case basis, votes shareholder proposals that would request a company to periodically change its audit firm taking into account the tenure of the audit firm; length of rotation specified in the proposal; any significant audit-related issues at the company; number of Audit Committee meetings held each year; number of financial experts serving on the Committee; and whether Company has periodic renewal process where auditor is evaluated for both audit quality and competitive price.

IV. Proxy Contest Defenses

A. Board Structure: Staggered vs. Annual Elections

Adviser generally votes against proposals to classify the board and for proposals to repeal classified boards and to elect all directors annually.

B. Shareholder Ability to Remove Directors

Adviser, on a case-by-case basis, votes proposals that provide directors may be removed only for cause.

Adviser generally votes for proposals allowing shareholders to elect replacements and fill vacancies.

C. Cumulative Voting

Adviser generally votes against proposals to eliminate cumulative voting. The firm generally votes for proposals to restore or provide for cumulative voting.

D. Shareholder Ability to Call Special Meetings

Adviser generally votes for proposals where the proposed level at which shareholders are able to call special meetings is an affirmative vote of at least 25% of shares outstanding, and against proposals where the proposed level at which shareholders are able to call special meetings is an affirmative vote of less than 25% of shares outstanding.

E. Shareholder Ability to Act by Written Consent

Adviser generally will vote with management to oppose providing shareholders the right to act by written consent. However, Adviser is not opposed to allowing action by written consent if: a sufficient consent threshold is required and there is no change in the denominator for calculating the threshold needed to ratify an item.

F. Shareholder Ability to Alter the Size of the Board

Adviser generally votes against proposals limiting management's ability to alter the size of the board of a specified range without shareholder approval.

V. Report on Political Contributions & Lobbying

A. Report on Political Contributions

Adviser, on a case-by-case basis, determines its vote on shareholder proposals that would require a report on political contributions to be provided. In making its determination, Adviser will review the current level of disclosures provided and determine if they are sufficient.

B. Report on Lobbying

Adviser, on a case-by-case basis, determines its vote on shareholder proposals that would require a report on lobbying (payments and policies) to be provided. In making its determination, Adviser will review the current level of disclosures provided and determine if they are sufficient.

VI. Social and Environmental Issues

Adviser generally votes matters considered to be “societal” and/or “environmental” related on a case-by-case basis. Adviser is guided by and seeks to vote consistent with its *Responsible Investment Policy* when considering proposals that are societal and/or environmental in nature.