



**DUFF & PHELPS INVESTMENT MANAGEMENT CO.
PROXY VOTING POLICY AND PROCEDURES**

May 22, 2023

I. POLICY STATEMENT

Duff & Phelps Investment Management Co. (“Duff & Phelps” or the “Adviser”) has adopted and implemented proxy voting policies and procedures (the “Policy”) that it believes are reasonably designed to ensure that proxies are voted in the best interest of clients in accordance with our fiduciary duty and with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Policy applies to clients for which Duff & Phelps provides investment management services and for which the Adviser has been authorized to vote proxies.

II. PROXY VOTING POLICY

As an investment adviser, Duff & Phelps has a fiduciary duty when exercising proxy voting authority with respect to securities held in the portfolios of clients which have granted the Adviser such authority. The Adviser casts such proxy votes for the sole benefit 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.

III. PROXY COMMITTEE

The Adviser has established a Proxy Committee (“Proxy Committee”) that is responsible for overseeing the proxy voting process, developing the Adviser’s positions on major or recurrent proxy voting matters and participating in the review of Duff & Phelps’ Policy and Proxy Voting Guidelines. The Adviser utilizes Institutional Shareholder Services Inc. (the “Proxy Advisory Firm”), a qualified, 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 certain circumstances described further below, the policy of the Adviser is to exercise its proxy voting discretion in accordance with the Proxy Advisory Firm’s recommendations and consistent with our Proxy Voting Guidelines as set forth in *Exhibit A*.

IV. 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 the Proxy Advisory Firm’s guidelines. The Proxy Committee reviews proxies that may be contested and proxies that may have to be voted manually to ensure they comply with the Adviser’s Proxy Voting Guidelines. If the Proxy Committee believes that the Proxy Advisory Firm’s recommendation would not be in the best interest of clients, the Adviser will override the Proxy Advisory Firm’s recommendation. Records regarding how the Adviser voted these proxies are kept in accordance with applicable recordkeeping requirements. The Adviser has designated the Secretary of the Proxy Committee as a contact for proxy voting inquiries such as calls or emails from

issuers and proxy solicitors. These inquiries may be transferred to the appropriate analyst or portfolio manager who may discuss issues on a case-by-case basis.

Securities Lending

Various accounts for which the Adviser has proxy voting authority 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 to instruct (before the proxy record date) 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 the Responsible Investment Committee

For proposals on proxy statements that are contested and related to a matter categorized as Environmental or Social (“E” or “S”) and where an analyst on the Proxy Committee recommends a vote that would override the Proxy Advisory Firm’s recommendation, the proposed override is communicated to the Secretary of the Proxy Committee and a designated member (“ESG Designee”)¹ of the Responsible Investment Committee (“ESG Committee”)². The ESG Designee is responsible for communicating to the Secretary of the Proxy Committee and to the members of the Proxy Committee as to whether he or she agrees or disagrees with the proposed override. Although Proxy Committee members will consider the recommendation of the ESG Designee, the decision as to how to vote proxies ultimately remains with the Proxy Committee.

Other Special Circumstances

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

- 1) The Adviser deems the cost of voting would exceed any anticipated benefit to the client;
- 2) A proxy is received for a client account that has terminated;
- 3) A proxy is received for a security the firm no longer manages; or
- 4) 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”).

In cases where the client has informed the Adviser that it wishes to retain the right to vote a proxy, the Adviser will instruct the custodian to send the applicable proxy material received directly to the client.

V. THIRD PARTY PROXY SERVICE PROVIDER

To assist in analyzing proxies, the Adviser also utilizes the Proxy Advisory Firm to assist in the review of proxy proposals and making voting recommendations, in a manner consistent with proxy voting guidelines.

¹ Duff & Phelps designates certain members of investment teams who are responsible for reviewing proposed overrides on proxy voting matters that pertain to environmental or social issues.

² Proposals on proxy statements that are contested and related to a matter categorized as Governance (“G”) are communicated on a case-by-case basis.

When Duff & Phelps retains the Proxy Advisory Firm to assist it in voting proxies received, the Adviser³ shall:

- 1) Recognize the Adviser's fiduciary duty such that recommendations from the Proxy Advisory Firm do not eliminate Duff & Phelps' fiduciary duty to vote proxies in a manner that is in the best interest of its clients;
- 2) Exercise its independent judgment when deciding how to vote a proxy, while taking into account any recommendations from the Proxy Advisory Firm;
- 3) Periodically review:
 - a. The internal guidelines published by the Proxy Advisory Firm to verify that such firm is following its guidelines, including how such firm addresses conflicts of interest;
 - b. Reports prepared by the Proxy Advisory Firm for accuracy as well as the Proxy Advisory Firm's process for ensuring that it has complete and accurate information about the issuer and each matter, and the Proxy Advisory Firm's process, if any, for investment advisers to access the issuer's views about the Proxy Advisory Firm's voting recommendations in a timely and efficient manner;
 - c. The Proxy Advisory Firm's efforts to correct any identified material deficiencies in the Proxy Advisory Firm's analysis;
- 4) Periodically review the Proxy Advisory Firm's disclosure to Duff & Phelps regarding the sources of information and methodologies used in formulating voting recommendations or executing voting instructions;
- 5) Request the Proxy Advisory Firm to update Duff & Phelps (either directly or through its Parent who shall update the Adviser) regarding business changes the Adviser considers relevant (e.g., with respect to the Proxy Advisory Firm's capacity and competency to provide independent proxy voting advice or carry out voting instructions);
- 6) Inquire whether the Proxy Advisory Firm appropriately updates its methodologies, guidelines, and voting recommendations on an ongoing basis, including in response to feedback from issuers and their shareholders; and
- 7) Periodically review how the Proxy Advisory Firm has voted client proxies and compare how client proxies were voted to the recommendations of the Proxy Advisory Firm and, if applicable, investigate high correlations between its votes and Proxy Advisory Firm recommendations.

VI. 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 conflicts that may be deemed material for proxy purposes:

- 1) Common stock of public corporate issuers with which the Adviser or its parent, have a significant, ongoing, non-investment management relationship;

³ Duff & Phelps is a wholly owned subsidiary of Virtus Partners, Inc., which is a wholly owned subsidiary of Virtus Investment Partners, Inc., a publicly traded company operating a multi-manager asset manager business. For certain activities, Duff & Phelps utilizes affiliates of Virtus Investment Partners, Inc. to assist in the performance of certain operational support services for the Adviser, including service provider due diligence oversight activities.

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

In the event a conflict that is determined to be material to the proxy voting matter arises, Duff & Phelps may take the following actions: (i) vote pursuant to the Proxy Voting Guidelines; (ii) vote consistent with the voting recommendation provided by the Proxy Advisory Firm; or (iii) abstain from voting.

VII. ERISA ACCOUNTS

Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) establishes minimum standards for the operation of private-sector employee benefit plans (“Plans”) and includes fiduciary responsibility rules governing the conduct of Plan fiduciaries. In connection with proxy voting, the Department of Labor’s (“DOL’s”) longstanding position is that the fiduciary act of managing Plan assets includes the management of voting rights. In performing these duties, ERISA mandates that fiduciaries act “prudently” and “solely in the interest” and “for the exclusive purpose” of providing benefits to participants and their beneficiaries. Where it is a fiduciary and has been granted proxy voting authority for accounts of Plans governed by ERISA, Duff & Phelps will ensure proxies are voted in a manner consistent with fiduciary duties under ERISA.

VIII. PROXY VOTING RECORDS AND DISCLOSURES

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

- 1) A copy of these policies and procedures;
- 2) A copy of each proxy statement the firm receives regarding clients’ securities;
- 3) A record of each vote cast by the firm on behalf of a client;
- 4) A copy of any document created by the Adviser that was material to deciding how to vote proxies on behalf of a client or that memorialized the basis for that decision; and
- 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.

Duff & Phelps describes its Policy in its Form ADV Part 2A (“Brochure”), which is provided to clients when entering into an investment management agreement with the Adviser.⁴ In the Brochure, clients are informed how to request information about how the Adviser voted with respect to their securities.

⁴ Duff & Phelps’ Form ADV Part 2A also is available on the SEC’s public disclosure website at www.adviserinfo.sec.gov

**DUFF & PHELPS INVESTMENT MANAGEMENT CO.
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 Proxy Voting Guidelines (“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 U.S. and International 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;
- The strategic plan of the dissident slate and the quality of its critique against management;
- Qualifications of director nominees (both slates) and any compensatory arrangements;
- Whether the board has a sufficient number of independent directors;
- Evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met (both slates); 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.

B. Non-Audit Services

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.

C. Periodic Change of Auditors

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 “social” 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 social and/or environmental in nature.