

Brandes Proxy Voting Approach

SUMMARY

Brandes is generally responsible for voting proxies with respect to securities held in client accounts, including clients that are ERISA plans, unless directed otherwise in writing.

Where Brandes has responsibility for voting proxies the firm takes reasonable steps to ensure that proxies are received and voted with a view to enhancing the value of shares held in client accounts. The long-term financial interest of clients is the primary consideration.

Brandes' Proxy Voting Policy is described generally in the firm's Form ADV 2A, and is made available to clients on request. The Proxy Voting Policy includes Proxy Voting Guidelines (the "Guidelines"), which have been developed with reference to the positions of certain third party proxy service providers, and which set forth Brandes' positions on recurring issues and criteria for addressing non-recurring issues. The Guidelines are periodically revised by Brandes' ESG Oversight Committee.

OBJECTIVE

Where Brandes is given responsibility for voting proxies, the firm must take reasonable steps under the circumstances to ensure that proxies are received and voted in the best interest of Brandes' clients, which generally means voting proxies with a view to enhancing the long-term value of the shares of stock held in client accounts. The long-term financial interest of Brandes' clients is the primary consideration in determining how proxies should be voted.

For various legal or administrative reasons, Brandes is often unable to vote securities that are, at the time of such vote, on loan pursuant to a client's securities lending arrangement with the client's custodian. Brandes will refrain from voting such securities where the costs to the client and/or administrative inconvenience of retrieving securities then on loan are perceived to outweigh the benefit of voting, assuming retrieval under such circumstances is even feasible and/or possible. In certain extraordinary situations, Brandes may seek to have securities then on loan pursuant to such securities lending arrangements retrieved by the clients' custodians for voting purposes.

GOVERNING PRINCIPLES

1. Proxy Voting

One of the most significant rights as shareholders is the right to vote at a company's annual and extraordinary meetings. In voting proxies on behalf of Brandes' clients, Brandes ensures that our client's votes are cast in a manner that is most consistent with Brandes' Proxy Voting Guidelines, and which are based on the underlying guiding principle of voting in the best economic interests of shareholders over the long term.

2. Corporate Governance

We believe well-governed companies should apply prudent principles to their corporate governance structure and demonstrate consistency with them through the decisions they make. Fundamental to a well-governed company is an appropriately structured and functioning board that is comprised of qualified and engaged directors. Our assessment process consists of consulting a variety of sources, including relevant company filings and research materials provided by proxy advisors and other third parties, as well as engaging with company management.

Accordingly, we believe all corporate boards of directors should display the following traits:

- Act independently from management, free from conflicts of interest and in the best interests of the shareholders
- Make decisions that are consistently in the best interests of the shareholders and be held accountable for such decisions and actions
- Give the highest priority to shareholder rights and equality in treatment of shareholders
- Evaluate management in an objective manner, ensuring that compensation programs are reasonable in size and commensurate with performance
- Communicate with shareholders in a timely, responsive, and transparent manner

We consider the following principles in assessing corporate governance votes in order to encourage companies to take the actions that we believe, in the long run, are in the best economic interest of the shareholders, and therefore, will analyze and consider individual company circumstances in light of the following:

- Independence and Effectiveness of the Board of Directors
- Alignment of Management and Director Remuneration
- Protection of Shareholder Rights

3. Responsible Ownership

While proxy voting is a basic and important fundamental right, it is only one of Brandes' areas of focus on behalf of Brandes' clients as shareholders. Brandes is also committed to continuing to monitor a company's financial and non-financial performance after each investment has been made. In doing so, Brandes embraces the concept of being an active, engaged, and responsible owner of the companies the firm invests in on behalf of Brandes' clients. Accordingly, Brandes participates in a number of activities on a case-by-case basis, including:

- Ongoing engagement and dialogue with companies
- Assessment of the ability of the board of directors to make effective decisions that are in the best interests of shareholders
- Collaboration with other shareholders where appropriate

As a signatory to the United Nations supported Principles of Responsible Investing (PRI), Brandes has committed to, among other things, the following:

- To incorporate Environmental, Social and Governance (ESG) issues into investment analysis and decision-making processes;
- To be an active owner and to incorporate ESG issues into our ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which we invest;
- To promote acceptance and implementation of the Principles in the Investment Industry;
- To work together to enhance effectiveness in implementing the Principles of Responsible Investing;
- To report our activities and progress on implementing the Principles of Responsible Investing.

In addition, Brandes adheres to the Japanese Stewardship Code and is a member of the International Corporate Governance Network ("ICGN").

Brandes considers all principals and obligations in investment analysis and decision-making processes. To this end, Brandes Analysts take account of ESG issues through the firm's investment process, just as the analysts do with a number of other qualitative and quantitative factors. For more information on evaluation and integration on ESG issues, please see Brandes' Responsible Investment Statement available on the website.

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