

**Macquarie Asset Management
Public Investments
Global Proxy Voting Policies and Procedures**

April 2022

Introduction

Macquarie Asset Management Public Investments (“MPI”) is a global active manager within the asset management division of the Macquarie Group. These Proxy Voting Policies and Procedures (the “Procedures”) are utilized by the following companies¹ within MPI:

- Macquarie Investment Management Business Trust (“MIMBT”): MIMBT is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended, (the “Advisers Act”). MIMBT is headquartered in Philadelphia, PA, USA and consists of the following series of entities: Delaware Management Company, Macquarie Investment Management Advisers, Delaware Capital Management, Macquarie Asset Advisers, Macquarie Alternative Strategies, and Delaware Investments Fund Advisers.
- Macquarie Investment Management Global Limited (“MIMGL”): MIMGL holds an Australian financial services licence and is also a registered investment adviser with the SEC pursuant to the Advisers Act. MIMGL is headquartered in Sydney, Australia.
- Macquarie Investment Management Europe S.A. (“MIME S.A.”): MIME S.A. is authorized and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in the Grand Duchy of Luxembourg. MIME S.A. has an application pending to become a registered investment adviser with the SEC pursuant to the Advisers Act. MIME S.A. is headquartered in Luxembourg.
- Macquarie Funds Management Hong Kong Limited (“MFMHK”): MFMHK is licensed by the Securities and Futures Commission of Hong Kong and is also a registered investment adviser with the SEC pursuant to the Advisers Act. MFMHK is headquartered in Hong Kong.
- Macquarie Investment Management Austria Kapitalanlage AG (“MIMAK”): MIMAK is authorized and regulated by the Financial Markets Authority (“FMA”)

¹ The list of companies noted within these Procedures does not include every asset management entity within the MPI organization. For inquiries regarding the proxy voting policies of MPI companies not included above, please contact such MPI entity or your MPI representative for more details.

in Austria and is also a registered investment adviser with the SEC pursuant to the Advisers Act. MIMAK is headquartered in Vienna, Austria.

- Macquarie Investment Management Europe Limited (“MIMEL”): MIMEL is authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. MIMEL is also a registered investment adviser with the SEC pursuant to the Advisers Act. MIMEL is headquartered in London, England.
- MIMBT and its series, MIMGL, MIME S.A., MFMHK, MIMAK, and MIMEL are referred to herein as MPI.

MPI provides investment advisory and portfolio management services to various types of clients such as registered and unregistered commingled funds, defined benefit plans, defined contribution plans, private and public pension funds, foundations, endowment funds and other types of institutional investors. Pursuant to the terms of an investment management agreement between MPI and its client or as a result of some other type of specific delegation by the client, MPI is often given the authority and discretion to exercise the securityholder’s right to vote on company and shareholder resolutions (referred to herein as “proxy” or “proxies”) relating to the underlying securities held in such client portfolios managed by MPI. Also, clients sometimes ask MPI to give voting advice on certain proxies without delegating full responsibility to MPI to vote proxies on behalf of the client. Clients also have the option to retain the responsibility to vote proxies for their portfolio securities and occasionally clients will ask MPI to vote proxies pursuant to a client’s proxy voting policy. In cases where MPI has been delegated the responsibility to vote or provide advice on proxies, MPI has developed the following Procedures in order to ensure that MPI votes proxies or gives proxy voting advice that MPI believe is in the best interests of its clients. Typically, the investment management agreement between MPI and a client will fully and fairly disclose the terms of MPI’s role in proxy voting and such agreement will demonstrate the client’s informed consent on such proxy voting authority.

Procedures for Voting Proxies

MPI has established a Proxy Voting Committee (the “Committee”) that is responsible for overseeing MPI’s proxy voting process. The Committee consists of the following persons in MPI: (i) at least five portfolio management representatives; (ii) one representative from Fund Administration; (iii) one representative from the Client Group; (iv) one representative from Compliance; and (v) one representative from the Legal Department. The person(s) representing each department on the Committee may change from time to time, but at least one member of the Committee will also be a member of MPI’s ESG Oversight Committee. The Committee will meet as necessary to help MPI fulfill its duties to vote proxies for clients, but in any event, will meet at least quarterly to discuss various proxy voting issues. The Committee may meet in person, by video conference, and/or telephonically and may also conduct business via email or by other electronic communication.

One of the main responsibilities of the Committee is to review and approve the Procedures on a yearly basis or as otherwise necessary. When reviewing the Procedures, the Committee looks to see if the Procedures are designed to allow MPI to vote proxies in a manner consistent with the goals of voting in the best interests of clients and maximizing the value of the underlying shares being voted on by MPI. The Committee will also review the Procedures to make sure that they comply with any new rules promulgated by the SEC, the Australian Securities & Investments Commission (“ASIC”), the CSSF, the FMA, the FCA, the European Securities and Markets Authority (“ESMA”), or other relevant regulatory bodies. After the Procedures are approved by the Committee, MPI will vote proxies or give advice on voting proxies generally in accordance with such Procedures and MPI’s Proxy Voting Guidelines (the “Guidelines”). The Guidelines are also reviewed and approved on a yearly basis or as otherwise necessary.

In order to facilitate the actual process of voting proxies, MPI retains the following proxy advisory firms (as of the date of these Procedures) for various services: Institutional Shareholder Services (“ISS”); Glass Lewis & Co., including its Australian subsidiary CGI Glass Lewis (together, “Glass Lewis”); and Ownership Matters (“OM”). ISS, Glass Lewis, OM, and any other proxy advisory firms utilized by MPI are collectively referred to as “Proxy Advisor” within these Procedures. Also, certain clients may request that MPI utilize the client’s preferred proxy advisory firm from time to time and as agreed to by the parties.

The Proxy Advisor and/or the client’s custodian monitor corporate events in connection with MPI’s client accounts. After receiving the proxy statements, Proxy Advisor will review the proxy issues and recommend a vote in accordance with MPI’s Guidelines. When the Guidelines state that a proxy issue will be decided on a case-by-case basis, Proxy Advisor’s custom research team will look at the relevant facts and circumstances and research the issue to provide MPI with a recommendation as to how the proxy should be voted in accordance with the parameters described in the Guidelines. If the Guidelines do not address a particular proxy issue, Proxy Advisor will similarly look at the relevant facts and circumstances and research the issue to provide a recommendation as to how the proxy should be voted. In limited cases where Proxy Advisor is unable to provide research and a proxy vote recommendation for a portfolio company, MPI will be solely responsible for researching the proxy and voting the proxy.

Proxy Advisor’s proxy voting research recommendations are made available to the applicable portfolio management teams within MPI to review and evaluate prior to the corresponding shareholder meeting. As described further below in the “Proxy Voting Guidelines” section, there will be times when a MPI portfolio management team believes that the best interests of the client will be better served if MPI votes a proxy counter to Proxy Advisor’s research recommendation under the Guidelines. In these cases, the portfolio management team will document the rationale for their votes and provide such rationale to the Committee or the Committee’s delegates for its records. The Committee and its delegates are responsible for reviewing the rationale for these votes to assure that it provides a reasonable basis for any vote.

After a proxy has been voted, Proxy Advisor will create a record of the vote in order to help MPI comply with its duties listed under “Availability of Proxy Voting Information and Recordkeeping” below. If a client provides MPI with its own instruction on a given proxy vote for their portfolio, MPI will forward the client’s instruction to Proxy Advisor who will vote the client’s proxy pursuant to the client’s instruction.

MPI will attempt to vote every proxy which they or their agents receive when a client has given MPI the authority and direction to vote such proxies. However, there are situations in which MPI may not be able to process a proxy or the cost of processing such proxies would be high and/or exceed the expected benefits to the client. Examples of such situations include, but are not limited to: MPI may not have sufficient time to process a vote because MPI or its agents received a proxy statement in an untimely manner; MPI generally retains voting rights in respect of securities lent or pledged as collateral but may in certain situations be unable to vote a proxy, for example in relation to a security that is on loan pursuant to a securities lending program; or casting a vote on a security could involve additional costs such as hiring a translator or hiring an agent or traveling to the site of the shareholder meeting to vote the proxy in person. Use of a Proxy Advisor and relationships with multiple custodians can help to mitigate a situation where MPI is unable to vote a proxy.

Company Management Recommendations

When determining whether to invest in a particular company, one of the factors MPI may consider is the quality and depth of the company’s management. As a result, MPI believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, MPI’s votes are cast in accordance with the recommendations of the company’s management. However, MPI may vote against management’s position when it runs counter to the Guidelines, and MPI will also vote against management’s recommendation when MPI believes such position is not in the best interests of MPI’s clients.

MPI portfolio management teams retain the ability to discuss upcoming proxy votes with company management. In those instances where MPI votes against management’s recommendation and the proxy result is contrary to MPI’s vote, the portfolio management team that manages the security may escalate the matter. Each portfolio management team is responsible for determining whether there is a need to escalate based on the facts and circumstances of the proxy vote. Options available to the portfolio management team include: directly contacting the company’s senior management; utilizing MPI’s Head of ESG Oversight to engage with the company on the team’s behalf; and/or reducing the team’s holdings in the company or divesting from the position in its entirety.

Conflicts of Interest

As a matter of policy, the Committee and any other officers, directors, employees and affiliated persons of MPI may not be influenced by outside sources who have interests

which conflict with the interests of MPI's clients when voting proxies for such clients. However, in order to ensure that MPI votes proxies in the best interests of the client, MPI has established various systems described below to properly deal with a material conflict of interest.

Most of the proxies which MPI receives on behalf of its clients are voted in accordance with the Guidelines. As stated above, these Procedures (including the Guidelines) are reviewed and approved by the Committee annually and at other necessary times. The custom Guidelines are then utilized by Proxy Advisor going forward to provide recommendations on how to vote client proxies. The Committee approves the Guidelines only after it has determined that the Guidelines are designed to help MPI vote proxies in a manner consistent with the goal of voting in the best interests of its clients. Since the Guidelines are pre-determined by the Committee, application of the Guidelines by MPI's portfolio management teams when voting proxies after reviewing the proxy and research provided by Proxy Advisor should in most instances adequately address any potential conflicts of interest.

If MPI becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee's delegates for review. If the portfolio management team for such proxy intends to vote in accordance with Proxy Advisor's recommendation pursuant to our Guidelines, then no further action is needed to be taken by the Committee. If the MPI portfolio management team is considering voting a proxy contrary to Proxy Advisor's research recommendation under the Guidelines, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between MPI and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with Proxy Advisor's research recommendation or abstain from voting. Except as permitted by law, MPI will not vote in relation to related party securities on proposals in which MPI has an interest other than as an investor. Generally, MPI will abstain from voting on proposals related to Macquarie Group Limited ("MGL") or on entities controlled by MGL.

Oversight of Proxy Advisory Firm

The Committee and appropriate MPI personnel are responsible for overseeing Proxy Advisor's proxy voting activities for MPI's clients. MPI will conduct periodic due diligence of Proxy Advisor that will include: (i) Proxy Advisor's conflict of interest procedures and any other pertinent procedures or representations from Proxy Advisor in an attempt to ensure that Proxy Advisor will make research recommendations for voting proxies in an impartial manner and in the best interests of MPI's clients; (ii) the adequacy and quality of Proxy Advisor's staffing, personnel, and technology; (iii) the methodologies, guidelines, sources and factors underlying Proxy Advisor's voting recommendations; (iv) whether Proxy Advisor has an effective engagement process for seeking timely input from issuers, its clients and other third parties and how that input is incorporated into

Proxy Advisor's methodologies, guidelines and proxy voting recommendations; (v) how Proxy Advisor ensures that it has complete, accurate and up-to-date information about each proxy voting matter and updates its research accordingly; (vi) reviewing whether Proxy Advisor has undergone any recent, material organizational or business changes; and (vii) a review of Proxy Advisor's general compliance with the terms of its agreement with MPI.

Availability of Proxy Voting Information and Recordkeeping

Clients of MPI will be directed to their client service representative to obtain information from MPI on how their securities were voted. At the beginning of a new relationship with a client, MPI will typically provide clients with a concise summary of MPI's proxy voting process and will inform clients that they can obtain a copy of the complete Procedures upon request. Existing clients will also be provided with the above information as agreed with the client.

Where required by applicable law, MPI will also retain records regarding proxy voting on behalf of clients. MPI will typically keep records of the following items: (i) the Procedures; (ii) proxy statements received regarding client securities (via hard copies held by Proxy Advisor or electronic filings from the company's respective regulatory filing system); (iii) records of votes cast on behalf of MPI's clients (via Proxy Advisor); (iv) records of a client's written request for information on how MPI voted proxies for the client, and any MPI written response to an oral or written client request for information on how MPI voted proxies for the client; and (v) any documents prepared by MPI that were material to making a decision as to how to vote or that memorialized the basis for that decision.

Proxy Voting Guidelines

The Proxy Voting Guidelines summarize MPI's positions on various issues and give a general indication as to how MPI will vote proxies on each issue. The Proxy Voting Committee has reviewed the Guidelines and determined that voting proxies pursuant to the Guidelines should be in the best interests of the client and should align with the goal of maximizing the value of the client's investments.

For certain clients, MPI may also need to take into account additional factors outside of the Guidelines that will influence how MPI analyzes and votes proxies. For example, proxy votes made by MPI for a client with specialized investment objectives and strategies may take into account additional research and factors that may lead a portfolio management team to vote a proxy in a different manner. In these situations, MPI may also develop one-off proxy voting guidelines for such client. In addition, the location of a portfolio company may also necessitate MPI having to review additional research and factors in order to account for local laws and standards when voting proxies.

Moreover, the list of Guidelines may not include all potential voting issues. To the extent that the Guidelines do not cover potential voting issues, MPI will vote on such

issues in a manner that is consistent with the spirit of the Guidelines and that MPI believes promotes the best interests of the client.

Although MPI will usually vote proxies in accordance with these Guidelines, each MPI portfolio management team reserves the right to vote certain issues counter to the Guidelines if, after a thorough review of the matter, the team believes that a client's best interests would be served by such a vote. In all cases, the MPI portfolio management team responsible for voting proxies on behalf of a client will have the final decision on how to vote proxies, subject to these Procedures.

To the extent that management of a portfolio company or another company shareholder would like to engage with MPI on a particular proxy statement, the company or shareholder should reach out to the MPI portfolio management team who holds the applicable company security on behalf of its clients. MPI will consider any additional information provided by the company or shareholder regarding an upcoming proxy and analyze such information along with prior research provided by Proxy Advisor before coming to a decision on how to vote an applicable proxy.