

Proxy Voting Policy

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Contents

1. Introduction	3
2. Purpose	3
3. Background	4
4. Global proxy voting process	4
5. Global proxy voting framework	5
5.1. Corporate governance guidelines	5
5.2. The firm's global conflicts of interest policy – proxy voting	5
5.3. Stewardship code statement	5
5.4. The Team – roles and responsibilities	5
5.5. The proxy working group	6
5.6. Categorisation of votes: execution & manual voting	7
5.7. Regional authority for manual vote recommendations	8
5.8. Independent proxy voting administration	8
5.9. Disclosures – client, public and regulatory	9
5.10. Record keeping	9
6. Monitoring and reporting	10
7. Exceptions/Escalations	10
8. Cross-references	10
Appendix	11

1. Introduction

The Proxy Voting Policy (“Policy”) applies to all boards of directors and employees of Columbia Threadneedle Investments (“Firm”) that support the following legal entities, which have adopted this Policy:

- Threadneedle Asset Management Ltd.
- Columbia Threadneedle Management Ltd.
- Columbia Management Investment Advisers, LLC
- Threadneedle Investments Services Ltd.
- Columbia Wanger Asset Management, LLC
- Threadneedle International Ltd.
- Threadneedle Management Luxembourg S.A.
- Threadneedle Investments Singapore (PTE.) Ltd.
- Columbia Threadneedle Netherlands B.V.
- Columbia Threadneedle (EM) Investments Limited

The objectives of this Policy are to:

- Reinforce the Global Proxy Voting Framework (“Framework”) and process for the Firm’s voting;
- Ensure proxies are voted in the best economic interests of clients;
- Address material conflicts of interest that may arise;
- Comply with disclosure and other requirements in connection with its proxy voting responsibilities; and
- Set the requirements and expectations for those individuals and groups involved in the Firm’s proxy voting process globally, including to meet regional regulatory requirements.

Please see the Appendix for a set of defined terms used in this Policy.

2. Purpose

This Policy was created to ensure knowledge of and compliance with the Framework and associated regional regulatory requirements.

This Policy outlines our approach to and implementation of proxy voting by our Corporate Governance and Proxy Voting teams (defined below in 5.4). The Policy applies globally to all Columbia Threadneedle Investments client accounts to the

extent agreed upon with clients. It also outlines our approach to proxy voting on behalf of **reo**[®] clients¹ and is supplemented by the Responsible Investment Engagement Policy.

¹ **reo**[®] is a pooled service that allows investors to receive engagement, and proxy voting where selected, on equity and corporate bond holdings, independent from portfolio management services received either from third party asset managers or Columbia Threadneedle Investments.

3. Background

This document outlines the principles as well as the roles and responsibilities for all employees whose role involves interactions with the global proxy voting process.

The Firm needs to fulfil fiduciary responsibilities in terms of how proxies for companies in the portfolios it manages or has discretion over are voted. The Firm must act in the best interests of any account to which it provides portfolio advisory services, including investment funds or separately managed accounts (together "Portfolios"). Since a client is the beneficial owner of its portfolio securities, the Firm, acting on the client's behalf, has the obligation to vote proxies relating to the client's portfolio securities subject to any practical limitations or exceptions (including, for example, because a client has opted not to delegate voting discretion to the Firm, due to preference, technical or administrative issues, share blocking, option rights, or other exception or market-specific issues). Absent specific direction from the client, the Firm will vote proxies related to each Portfolio's securities in a manner it determines to be in the best interests of each Portfolio. The Firm may determine that what is in the best interest may differ by client due to differences in investment objectives, different applicable regulatory requirements, or other reasons. For example, with respect to ERISA accounts, there is typically an affirmative obligation to vote proxies for an ERISA account with a

discernible economic benefit, unless the client expressly retains proxy voting authority or directs otherwise.

While the Firm will make reasonable efforts to vote all securities on behalf of clients, voting proxies of companies in certain jurisdictions may involve greater effort and cost due to the variety of regulatory schemes and corporate practices. Certain countries require securities to be blocked prior to a vote. The Firm typically will not vote securities in shareblocking countries as the need for liquidity outweighs the benefit of voting. There may also be additional costs associated with voting in certain countries such that the Firm may determine that the cost of voting outweighs the potential benefit.

Some of the Firm's clients may participate in securities lending programs. In these situations, in which the Firm is responsible for voting a client's proxies, the Firm will work with the client to determine whether there will be situations in which securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights. In certain circumstances securities on loan may not be recalled due to clients' preferences or due to circumstances beyond the control of the Firm.

4. Global proxy voting process

The Firm exercises Portfolio votes at investee company meetings through the global proxy voting process, other than where a client mandate specifies the use of a specific alternative proxy voting policy.

5. Global proxy voting framework

5.1. Corporate governance guidelines

The Guidelines set factors we consider when voting. These factors and expectations address matters related to topics such as shareholder rights, boards of directors, corporate governance, compensation, capital management, environmental, social and governance practices and certain other matters. These reflect our view that well governed companies are better positioned to manage the risks and challenges inherent in business and to capture opportunities that help deliver sustainable growth and returns for our clients.

The Guidelines outline the Firm's expectations for items that appear most frequently in proxy voting resolutions at shareholder meetings and reflect how the Firm is likely to vote, although in practice we may, depending on a issuer's particular circumstances, decide to exercise our discretion to pursue an alternative approach to voting. Where a company's practices vary from our stances, we may take this into account in considering whether or not to support a particular resolution, depending on whether we believe this could impede its ability to deliver long term financial performance for investors.

The Guidelines are applied globally subject to requirements under applicable law and/or regulation that may vary according to jurisdiction and save to the extent that one or more legal entities within the Firm are required for some or all their client portfolios to apply an alternative set of guidelines. Furthermore, from time to time one or more legal entities within the Firm may vote contrary to one or more of its affiliates having considered the expectations set out in the Guidelines.

The Firm is also cognizant of governance practices and norms in local markets and has developed specific Proxy Voting Rules that, whilst derived from the Guidelines, take into account such nuances for a number of individual countries or regions some of which might supersede the general guidelines. The Firm's Guidelines and Proxy Voting Rules also cover how we vote on shareholder resolutions, investment funds and other investment vehicles such as investment trusts.

The Guidelines, and any alternative set of guidelines applied for specific client portfolios, are reviewed annually; any changes are proposed by the Team and approved by the Proxy Working Group and the Governance Committees. Any reference in the remainder of this document to the Guidelines or Proxy Voting Rules shall also be deemed to refer, where applicable, to any alternative applied for specific client portfolios.

We have also published separate corporate governance and responsible investment guidelines for debt, which reference associated efforts in the fixed income space.

5.2. The firm's global conflicts of interest policy – proxy voting

As an asset management business, the Firm seeks to act in the best interests of clients when carrying out its investment activities, including proxy voting.

Conflicts of interest may arise in the Firm's investment activities, and the Firm's Global Conflicts of Interest Policy – Proxy Voting, an addendum to this Policy, defines how the Firm identifies, and manages potential conflicts to serve its clients' best interests. For the purpose of this Policy, a conflict of interest is a relationship or activity engaged in by the Firm or a Firm employee that creates an incentive (or appearance thereof) to favor the interests of the Firm, or the employee, rather than the clients' interests. A conflict of interest is considered to be "material" to the extent that a reasonable person could expect the conflict to influence the decision on the particular vote at issue.

5.3. Stewardship code statement

The Firm currently maintains Stewardship Code/Principles Statement disclosures, for the UK, Japan, South Korea and Taiwan.

5.4. The Corporate Governance and Proxy Voting team

The Corporate Governance and Proxy Voting teams ("the Team") – reporting into Global Research – are made up of individuals with corporate governance knowledge who are responsible for the analysis and instruction of the Firm's proxies, pursuant to the Framework. They utilise specific regional governance expertise and collaborate with Portfolio Managers ("PMs"), Fundamental and Sustainability Research Analysts ("Analysts") and PWG members (where applicable), factoring in company specific information and engagement context as well as information obtained from outside resources, including one or more third-party research providers². In addition, designated Team members are responsible for undertaking all administrative processes necessary for the timely execution of proxy votes.

The Team has primary responsibility for the operation of the Framework and carries out daily and weekly voting workflows to discern what meetings should be manually voted by the Team, after consultation with Fundamental and Sustainability Research and Portfolio Management teams, where applicable.

The Team liaises with other operational teams within the Firm in relation to the timely on-boarding of Firm and third-party client **reo**[®] accounts onto the platform of Proxy Administrator.

² Vote directions may be subject to override by one or more clients of the Firm.

The Team arranges the delivery of client specific proxy voting reporting for all regions and entities in scope of the global proxy voting process. In addition, the Firm's votes are disclosed on our vote disclosure websites, as arranged through the Proxy Administrator.

Not less frequently than annually, the Team will review and propose changes, if any, for approval by the PWG and the Governance Committees, to the Guidelines.

The Team will provide the Proxy Voting Rules, in accordance with the Guidelines to the Proxy Administrator to use for execution purposes. If the Proxy Administrator requires assistance in interpreting the Proxy Voting Rules or the Proxy Voting Rules are otherwise unclear as to how a particular matter should be voted, then the RI Team will work with the Proxy Administrator to clarify how the matter should be voted by applying the principles and policies underlying our Guidelines.

The Team will consult with PMs and Analysts to obtain direction as to how to vote on a matter in the following circumstances:

- If the Team believes that votes should be executed contrary to the Guidelines, as executed by the Proxy Administrator, for a matter the PWG has not previously provided direction on and the result would be a vote direction not in support of management recommendations; or
- If the principles and policies underlying the Firm's Guidelines do not clearly provide direction on as to how the matter should be voted in circumstances where the Proxy Administrator has referred such vote to the Team for a decision; or
- Where any vote relates to a ballot forming part of M&A activity or a proxy contest.

The Team will escalate votes to the PWG where:

- Consensus on how to vote cannot be achieved by the Team through the socialisation of votes with PMs and Analysts; or
- A vote is considered reputationally or otherwise sensitive to the Firm and/or its clients.
- The Team maintains a log of Manual Vote Recommendations that are proposed to the PWG for review and approval.

5.5. The proxy working group

The PWG is established to support, approve, and oversee how each legal entity exercises its voting rights in investee companies through the Guidelines and ensure they are aligned with clients' best interests.

The PWG's full mandate is outlined in its Terms of Reference but in summary, the PWG includes Regional Representatives and is responsible for:

- Review and approval of changes to this Proxy Voting Policy proposed by the Team;
- Approval of the Guidelines and other policies and procedures pertaining to proxy voting corporate governance;

- Monitoring adherence of proxy voting activities to the applicable policies and procedures as evidenced by our Annual Voting Report;
- Providing direction to the Team on how to vote on certain matters, including where votes will not be executed under the Proxy Voting Rules by the Proxy Administrator;
- Communicating proxy decisions back to the Team for execution; and
- Acting as a focal point to collate regional investment team input and as an escalation point where the Team or PMs/Analysts view this as desirable.

5.5.1. The chair

The PWG Chair maintains the following characteristics and responsibilities:

- As an individual with Corporate Governance and other expertise, their main responsibility is to be a point of escalation and consultancy for PWG members, in cases where the Team, PMs and Analysts are unable to reach consensus on a particular vote decision;
- Where the Chair deems a split vote may have specific reputational or other risks, the Chair can escalate to the Governance Committees (see below in 5.5.4);
- The Chair does not have the authority to enforce a vote recommendation on members of the PWG and for avoidance of doubt, PWG members cannot delegate discretion over votes to the Chair; and
- The Chair coordinates quarterly and ad hoc meetings of the PWG, including at the request of the Team and PWG members.

5.5.2. Investment operations teams

The Firm's Investment Operations Teams (where they perform ancillary proxy voting operational functions) perform the following key activities in the global proxy voting process:

- Advise the Team or arrange for the Team to be advised of new clients that require on-boarding and clients to be removed from the proxy voting service contemplated in this document; and
- Notify the Proxy Administrator of reporting requirements as needed from time to time to be set up on its platform and act as a co-ordination point for all reporting received from the Proxy Administrator; and
- Advise the Team of specific regulatory changes that may impact the implementation of the Framework.

5.5.3. Fund/Portfolio Managers

PMs perform the following key activities in the global proxy voting process:

- Review voting intentions, as set forth in Section 5.6;
- Highlight/request overrides or manual voting to the Team in place of any votes set to be voted by the Proxy Administrator in line with the Proxy Voting Rules;
- Provide feedback and/or guidance on voting for issues raised to them by the Team, PWG and/or Governance Committees; and
- Review and provide feedback to the Team and PWG on the annual review of global proxy process related policies and guidelines.

5.5.4. Governance committees

The Governance Committees provide oversight of the Framework. The Governance Committees are responsible for supporting, approving, and overseeing the adoption and application of the Firm's active ownership approach and activities (including how each legal entity within the scope exercises voting rights in its investee companies through the Framework) and ensuring the approach is aligned with our clients' best interests. As such, they do not replace, supersede, or nullify the lines of escalation within management of the Firm's lines of business, any other component of the Firm's corporate governance (including board authority), or Ameriprise Financial, Inc. policies and procedures.

The Governance Committees provide the following oversight:

- Review and approval of the Framework's related policies and guidelines (see Section 8);
- Monitor adherence to the Firm's proxy voting to the policies and guidelines as evidenced by the Firm's Annual Voting Report;
- Act as an escalation point for matters where the PWG seeks further guidance on an ad hoc basis and
- Review and approve Team procedures, which reference and are linked to the global proxy voting process.

The Governance Committees approve the delegation of specified responsibilities to the PWG as set out in its terms of reference which they have approved. The Governance Committees also approve any change in the Regional Representatives and ensure the Regional Representatives have the resources and abilities to act in the best interest of clients within their region.

5.6. Categorisation of votes: execution & manual voting

PMs and Analysts, globally, are furnished with details of vote intentions for all upcoming meetings, pursuant to the application of our Proxy Voting Rules by our Proxy Administrator. Based on this information, PMs and Analysts can request overrides of any specific vote intention if they deem it as in one or more clients' best interests. Any such override is in the first instance referred to the Team for review. In the event that consensus cannot be reached on any request vote override, then the matter can be escalated by either the Team and/or the PMs and Analysts to the PWG as referenced above in Section 5.4. In terms of the categorisation of votes, meetings are then defined as either Priority or Non-Priority, based on defined criteria.

All votes are executed in line with the Firm's Proxy Voting Rules, as coded into the Proxy Administrator's system. The actions subsequently taken are determined by the prioritisation process.

In the case of Non-Priority meetings, the Team maintains the authority to execute votes (subject to override requests), utilising "positive discretion" where applicable as set out below – this mainly relates to referred items and **reo**® client only meetings. The vast majority of Non-Priority meetings will be voted pursuant to the Firm's Proxy Voting Rules without additional intervention by the Team.

Priority meetings, as derived by the prioritisation process, are analysed by the Team. Pursuant to this analysis, the RI Team maintains "positive discretion", where:

- The Firm's Proxy Voting Rules result in a vote recommendation in support of management, to agree with the recommendation and instruct the vote without specific socialisation with PMs and Analysts (although these voting intentions are provided to PMs and Analysts, who may request overrides);
- The Firm's Proxy Voting Rules result in a vote recommendation not in support of management, to factor in additional information such as company specific and engagement information to avoid the vote against, without specific socialisation with PMs and Analysts;
- The Proxy Voting Administrator is unable to discern how to apply the Firm's Proxy Voting Rules, to analyse the proposal and where the resultant recommendation, from the Team, is to support management to apply the vote without specific socialisation with PMs and Analysts; or

The Team may also define additional areas of discretion, in collaboration with PMs, Analysts and PWG members from time to time. At all times, PMs and Analysts maintain the ability to request an override of a Team decision if they believe a different vote is in a client's best interest.

Where the Firm's Proxy Voting Rules result in a recommendation that is not in support of management proposals, or a referral is made by the Proxy Administrator to the Team, and the Team analyses the proposals and confirms/determines that the Manual Vote Recommendation should be against management, the Team will:

- Consult with PMs and Analysts providing the specific rationale for the vote against management and aim to reach consensus for the vote instruction across all PMs and Analysts, unless the issue has been previously covered and documented on the list of voting exceptions for which the Team can use “positive discretion”;
- Put forward to the PWG for their review and consultation where a consensus cannot be achieved with PMs and Analysts on how to vote a specific meeting or proposal, to gain consensus or permission on how such vote should be exercised which may include splitting the voting outcomes (including but not limited to for reasons such as differing investment mandates from clients);
 - The Team analyst states the voting recommendation arrived at and makes the case to the PWG as to the rationale behind it. The representatives of the PWG are given an opportunity to respond to the assertions made by the Team in terms of the rationale behind the vote recommendation. Each PWG consultation must include the Regional Representatives of the Firm for which votes may be exercised at a meeting;
- Execute the vote in accordance with the wishes of a specific PM, either immediately or as per the consensus achieved during the socialisation of the vote between the Team, PMs and Analysts or pursuant to the PWG escalation process; and
- For avoidance of doubt, the Team reserves the right to split votes, as per the PMs wishes, where escalation to the PWG would lead to the untimely execution of votes.

Some PMs may want the Team to manually vote all the companies held in their accounts to ensure that a closer look is taken at company resolutions, and where applicable, consult the PM for their opinion on how to vote the resolution. Where an all-fund review is requested by a particular PM, this will be incorporated into the vote categorisation process, such that all meetings for that fund will be flagged as a Priority Meeting.

As part of the foregoing, the scope for conflicts and abuse in related party transactions is a potentially significant issue. Such concerns can arise in relation to individual transactions or from the number, nature or pattern of them. Alongside appropriate procedures to identify and manage conflicts of interest, the Firm seeks to maintain a robust, independent process for reviewing, approving and monitoring related party transactions (both individual transactions and in aggregate), as described in Section 5.2 above.

5.7. Regional authority for manual vote recommendations

Where upon the Team’s analysis, a vote instruction that is against management recommendations prevails, a Manual Vote Recommendation will be initially proposed to PMs and Analysts by the Team. Where PMs and Analysts agree with the Team’s Manual Vote Recommendations, the Team will execute the votes as such.

Where PMs and Analysts disagree with the Manual Vote Recommendations and make assertions as to why the vote against management should not hold, the Team will review the assertions made and if they agree with them then the vote will be executed as such.

Where the Team disagrees with the assertions made by the PMs and Analysts or there is a difference of opinion/instruction from two or more PMs and Analysts, the Team will escalate the vote to the PWG for review and to determine the final voting outcome for specific funds.

For any voting decision or action to apply to legal entities within an operating region the majority in favour of that decision or action must include that region’s Regional Representative on the PWG; in which case the PWG’s decision or action in respect of the operating region shall constitute the decision or action of the relevant Regional Representative. Where consensus still cannot be achieved, the PWG will decide if escalation to the Chair is necessary.

For votes escalated to the Chair, the Chair will consider all relevant information and assertions made by the Team, PMs, Analysts and PWG members and recommend a voting outcome. This will be socialised amongst the parties raising the vote. If a consensus cannot be reached and the PWG members cannot agree on a split in vote, such vote will be escalated to the relevant Governance Committee. The Chair does not have the authority to enforce a vote recommendation on the PWG members, who are not permitted to delegate discretion over votes to the Chair.

Where the Chair deems a vote to be particularly sensitive, such that to split the vote may have broader impacts e.g., on the reputation of the Firm and/or its clients, the Chair can escalate the vote to the Governance Committees for further input.

5.8. Independent proxy voting administration

The Proxy Administrator applies the Firm’s Proxy Voting Rules, which reflect our Guidelines. The Proxy Voting Rules are hard coded into its system to enable the execution of votes through its platform. Consequently, this execution process is independent of the Team other than, where the Proxy Voting Administrator is unable to discern how to apply our policy and refers a vote to the Team for instructions or there is an intervention to override the application of the Proxy Voting Rules per the paths described above.

When the Proxy Administrator requires guidance in executing our voting directions or in certain other situations in which we would like to further consider how to vote on a matter, the Proxy Administrator consults with the Team and obtains instructions on how to proceed. For expediency, this is usually in the form of a ‘refer’ recommendation from the Proxy Administrator on a specific proposal or proposals on an individual company ballot.

The Team documents a rationale for Manual Vote Recommendations that are proposed to PMs, Analysts and the PWG for review and approval as set out above.

5.9. Disclosures – client, public and regulatory

Our regular reporting to clients includes the publication of our vote record and an annual report on the Firm's voting activities with companies and public policy makers.

The Firm's client, public and regulatory proxy voting disclosures are sourced from information maintained by our Proxy Administrator.

5.10. Record keeping

The Proxy Administrator holds the official book of record for the Firm's proxy voting (default executed and manual voting).

The Proxy Administrator maintains records in compliance with data retention requirements.

The Team maintains a log of those exceptions to default logic voting.

6. Monitoring and reporting

Reporting is provided at the request of Investment Operations Teams or counterparts. Reports are automatable and deliverable directly from the Proxy Administrator's system. Client specific vote reporting can also be provided. All reporting requests

should be sent to **CTI.Proxy.Voting@columbiathreadneedle.com** with 48 hours' notice. Requests of more than 5 reports should be discussed separately, urgent requests will be accommodated on a best endeavours basis.

7. Exceptions/Escalations

Any exception to this Policy must be approved by the Governance Committees prior to executing the exception. Any unapproved exceptions to this Policy should be escalated immediately to the Governance Committees. If there is no consensus among all members of PWG (who have been

consulted), including pursuant to the escalation to the Chair and the Governance Committees, on how to vote then the RI Team will instruct the exercise of the votes as directed by the Regional Representative of the operating region related to those votes.

8. Cross-references

- 8.1. Conflicts of Interest Policy – Proxy Voting
- 8.2. Global Corporate Governance Guidelines
- 8.3. Corporate Governance and Responsible Investment Guidelines for Debt
- 8.4. Stewardship Report
- 8.5. RI Engagement Policy
- 8.6. Environmental and Social Practices Statement
- 8.7. Conflicts of Interest Policy – Engagement


Appendix

1. Definitions

Corporate Governance Guidelines (“Guidelines”)	The Firm’s publicly disclosed corporate governance guidelines.
Firm	Columbia Threadneedle Investments, and all its legal entities – unless stated otherwise
Global Proxy Voting Framework (the “Framework”)	The global proxy voting framework outlined in section 5 of this document.
Governance Committees	the IMC- Investment Management Committee (EMEA), IOC- Investment Oversight Committee (NA), EIC – European Investment Committee (EMEA).
Investment Operations Teams	Any business unit outside of the Team that has direct or indirect links to proxy voting requirements e.g., fund accounting teams.
Manual Vote Recommendations	A proxy vote instruction that is against management, as recommended to PMs, Analysts and PWG members, by the Team as appropriate.
Proxy Administrator	The proxy voting service provider appointed to provide proxy voting administrator services to the Firm.
Proxy Voting Rules	The specific voting rule developed by the Team, derived from the Corporate Governance Guidelines, and coded into the Proxy Administrator’s system for execution purposes.
Proxy Working Group (PWG)	The group of individuals from the Firm, including Regional Representatives whose responsibilities are set out in the PWG Mandate.
Regional Representative	Individual(s) authorized by all operating regions to act as the legal entities’ representative on the PWG.
Team	The Corporate Governance and Proxy Voting teams (“the Team”) – reporting into Global Research – are made up of individuals with corporate governance knowledge who are responsible for the analysis and instruction of the Firm’s proxies

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