

<b>Policy Name</b>	<b>Proxy Voting Policy</b>	<b>Last Reviewed</b>	<b>11/15/2022</b>
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<b>Related Regulations</b>	Rule 206(4)-6 and 204-2 under The Investment Advisers Act of 1940 ERISA Rule 404a-1
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<b>Related Corporate Policies</b>	BNY Mellon Proxy Voting Policy II-K-052
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### Background

This policy is set forth by applicable business unit and both Newton Investment Management North America, LLC, (“NIMNA”) and its affiliate, Newton Investment Management Limited (“NIM”) (collectively referred to as “Newton”) have implemented a global approach to their proxy voting process and oversight. In addition, both NIMNA and NIM are wholly owned subsidiaries of The Bank of New York Mellon (“BNY Mellon”) and as such, Newton may rely on services provided by BNY Mellon related to the proxy voting process.

### Policy Statement

As a fiduciary and to meet its obligations as an SEC registered investment adviser, Newton owes its clients a duty of care and a duty of loyalty with respect to all services undertaken on the client’s behalf including (where applicable) the exercise of voting rights. Newton provides discretionary and non-discretionary investment advisory services to institutional investors in the form of, for example, separate accounts, model portfolios, and pooled investment vehicles that are offered or maintained by The Bank of New York Mellon and its affiliates, and to other investment advisers through sub-advisory agreements. In addition, we may also provide voting advice to accounts where Newton acts in an advisory capacity.

This Proxy Voting Policy (the “Policy”) describes Newton’s approach to exercising voting rights, where discretion over the voting decisions has been delegated to Newton by its clients and where Newton provides guidance on exercising voting rights in securities that Newton has recommended to clients on a non-discretionary basis, e.g. model accounts.

Where applicable, Newton will use its best efforts to exercise voting rights as part of its authority to manage, acquire and dispose of account assets. With respect of funds, i.e. registered investment companies, UCITS or AIFs, which Newton manages and/or sub-advises, Newton will exercise voting rights under this Policy pursuant to an authority granted under the applicable client agreements.

Newton will exercise voting rights in a prudent and diligent manner and in the best interests of clients.

### Policy Summary

Newton has adopted and implemented this Policy, which it believes is reasonably designed to:

- Ensure that voting rights are exercised;
- Ensure voting decisions are taken in the best interests of clients;
- Address potential material conflicts of interest that may arise; and
- Meet disclosure requirements and expectations in connection with voting responsibilities and activities undertaken.

## Voting Guidelines

Newton has established overarching stewardship principles which guide our ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting our investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy. It is only in the event that we recognise a material conflict of interest that we apply the vote recommendations of our third-party voting administrator. These are described in Newton's publicly available Responsible Investment Policies and Principles.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with following four key objectives:

- To support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- To promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- To uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- To promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority. This may be hindered by various practical considerations. For instance, in certain markets, shares are "blocked" before the exercise of voting rights. Blocking consists of placing the stock on a register for a number of days spanning the meeting. During the share-blocked period, the shares cannot be traded freely. In markets where share blocking is practiced, Newton will vote only when the resolution is not in shareholders' best interests and where restricting the ability to trade is not expected to risk adversely affecting the value of clients' holdings.

For further detail regarding; i) Newton's overarching views when voting of proxies as a fiduciary for clients; ii) voting procedures; and iii) voting practices please see Newton's Responsible Investment Policies and Principles.

## Voting Procedures

All voting opportunities are communicated to Newton by way of an electronic voting platform.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams are responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

### **Acting Collectively**

Subject to applicable law and reporting regulations, Newton will work collectively with other investors as well as trade associations, government bodies and non-governmental organisations to develop best practice, raise awareness of a concern or enhance the effectiveness of engagement activities. When considering action and also when acting collectively on a specific issue of concern with a company, we exercise caution in order to avoid situations of being unintentionally in receipt of material non-public information, breaching relevant anti-trust or anti-competitive rules and regulations, or being considered acting in concert with one or more other investors.

### **Voting Service Providers**

Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that we recognise a potential material conflict of interest (as described below) that the recommendation of our external voting service provider will be applied.

Newton's external voting provider is subject to the requirements set by Newton's Vendor Management Oversight Group. As such, regular due diligence meetings are held and minutes maintained with this provider, which includes reviewing its operational performance, service quality, robustness of research and its internal controls, including management of its potential material conflicts of interest. In addition, and along with its other clients, Newton participates in consultations that seek specific feedback on proxy voting matters. This helps ensure alignment of interest between Newton's expectations and the voting recommendations provided by the external provider.

### **Conflicts of Interest**

Where Newton acts as a proxy for its clients, a conflict could arise between Newton (including BNY Mellon funds or affiliate funds), the investee company and/or a client when exercising voting rights. Newton has in place procedures for ensuring potential material conflicts of interests are mitigated, while its clients' voting rights are exercised in their best interests. Newton seeks to avoid potential material conflicts of interest through:

1. the establishment of these proxy voting guidelines;
2. the Responsible Investment team;
3. internal oversight groups; and
4. the application of the proxy voting guidelines in an objective and consistent manner across client accounts, based on, as applicable, internal and external research and recommendations provided by third party proxy advisory services and without consideration of any Newton or BNY Mellon client relationship factors.

Where a potential material conflict of interest exists between Newton, BNY Mellon, the underlying company and/or a client, the voting recommendations of an independent third-party proxy service provider will be applied.

A potential material conflict of interest could exist in the following situations, among others:

1. Where a shareholder meeting is convened by Newton's parent company, BNY Mellon;
2. Where a shareholder meeting is convened by a company for which the CEO of BNY Mellon serves as a Board member;
3. Where a shareholder meeting is convened by a company that is a current client of BNY Mellon and contributed more than 5% of BNY Mellon's revenue as of the end of the last fiscal quarter;
4. Where a shareholder meeting involves an issue that is being publicly challenged or promoted (e.g., a proxy contest) by (i) a BNY Mellon Board member or (ii) a company for which a BNY Mellon Board member serves as Chairman of the Board of Directors, CEO, President, CFO or COO (or functional equivalent);
5. Where a shareholder meeting is convened by a pooled vehicle with agenda items relating to services provided by (or fees paid to) a BNY Mellon affiliate (e.g., Investment Management Agreement, Custody Agreement, etc);

6. Where an employee, officer or director of BNY Mellon or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal); and
7. Where the proxy relates to a security where Newton has invested in two or more companies that are subject to the same merger or acquisition. All instances where a potential material conflict of interest has been recognised and Newton engages its proxy voting service provider are reported separately in Newton's publicly available Responsible Investment Quarterly Reports.

Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review, further information can be found in Newton's Conflicts of Interest Policy.

### **Disclosures and Reporting**

Newton publishes publicly on its website its Responsible Investment Policies and Principles, which describes Newton's approach to Responsible Investment including the exercise of voting rights. The Responsible Investment quarterly reports are also published publicly, which include the details of ESG engagement undertaken during the period in addition to a list all voting decisions taken and the voting rationale for decisions not aligned with the recommendations of the underlying company's management and for decisions on all shareholder-proposed resolutions.

Newton's Proxy Voting Policy and procedures is also summarised in its Form ADV, which is filed with the SEC and furnished to clients. Upon request, Newton will provide clients with a copy of the policies noted above as well as information on how their proxies were voted by Newton.

### **Securities Lending**

Newton does not engage in securities lending on behalf of its clients; this activity is at the discretion of individual clients. For certain funds that are managed by BNY Mellon, and where Newton is appointed as investment manager or sub-advisor, the fund boards have entered into securities-lending programs.

### **Controls, Record Keeping and Auditing**

Newton has established a Sustainability Committee that oversees all aspects relating to sustainability at Newton, including Newton's investments, direct impacts and engagement with communities and engagement with financial markets (advocacy) regarding sustainability issues. All internal procedure documents related to voting matters, including this policy document, are overseen by the Sustainability Committee at least annually.

Records are kept of all voting decisions, including evidence of the submission and approval process, which are subject to external audit. In addition, the Corporate Actions team reports monthly on critical risk indicators in relation to voting matters. Further, Compliance Monitoring carry out reviews of Newton's proxy voting policies and procedures on a risk-based approach to confirm Newton's compliance with this policy.

### **Roles and Responsibilities**

Members of certain BNY Mellon Operations teams are responsible for administrative processes and actions that ensures Newton has the ability to and does exercise its individual clients' voting rights.

**Responsible Investment Team** members are also responsible for ensuring voting rights are exercised and that voting decisions are in line with Newton's voting guidelines.

**Fundamental Equity Analysts and Portfolio Managers** provide specific company-level investment insight for consideration when arriving at voting decisions.

The **Sustainability Committee** oversees Newton's Responsible Investment Policies and Principles, which includes this Policy.