

LaSalle Securities

Compliance Manual - Chapter 14

Proxy Voting Policy

Date of Updated Issue December 2022

KEY TAKEAWAYS

1. LaSalle Securities votes proxies in the best interest of its clients.
2. Portfolio Managers are responsible for monitoring corporate actions and conflicts of interest and for making voting decisions for their coverage area.
3. The Proxy Voting Administrator is responsible for 1) executing votes according to the Portfolio Manager's voting decision; 2) retention of the required documents; and 3) disclosure of information to clients.
4. Identified material conflicts of interest should be mitigated using one of the noted procedures.

“PROXY VOTING POLICY”

LaSalle Investment Management Securities, LLC ("LaSalle Securities") has adopted the following policies and procedures in order to comply with obligations relating to the voting of proxies under Rule 206(4)-6 of the Investment Advisers Act of 1940, and any derivative legislation, regulations, guidelines or position papers in relation thereto. The policy as drafted is designed to facilitate compliance with U.S. rules and regulations.

As a general matter, LaSalle Securities votes proxies for all client accounts where such authority is granted by the investment management agreement.

"Portfolio Managers" means Lisa Kaufman, Matthew Sgrizzi, Ben Lentz and Paul Meierdierck.

"Client" means all discretionary investment advisory clients and accounts over which LaSalle Securities exercises proxy voting authority. "Client" does not include any investment advisory client if the client retains proxy voting authority.

"Proxy" as used in this Policy includes the submission of a security holder vote by proxy instrument, in person at a meeting of security holders or by written consent.

"Proxy Voting Administrator" means Chaim Preiser.

I. INTRODUCTION

LaSalle Securities' policy is to vote any Proxy in the best interest of its Clients. Accordingly, LaSalle Securities will vote any Proxy in a manner intended to promote the Client's investment objective, usually to maximize investment returns, following the investment restrictions and policies of the Client.

These are guidelines only and there may be instances when LaSalle Securities does not vote in accordance with the Policy due to the specific circumstances of the company in question. LaSalle Securities cannot anticipate every situation and certain issues are better handled on a case-by-case basis. The guidelines included in this Policy are subject to change as LaSalle Securities periodically reassesses these policies and procedures to reflect developments in Proxy voting and the best interest of Clients.

II. ADMINISTRATION

The Proxy Voting Administrator is responsible for the following:

- oversight of disclosure of information to Clients;
- retention of required records relating to Proxies and this Policy; and
- executing Proxy Votes (once a voting decision has been made).

LaSalle Securities' Portfolio Management Oversight Committee (PMOC) is responsible for overall compliance with the Policy.

The Portfolio Managers are responsible for the following with respect to companies within their coverage area:

- monitoring corporate actions;
- monitoring for conflicts of interest between LaSalle Securities and Clients; and
- reviewing Proxies and making Proxy voting decisions determined on a case-by-case basis or not in accordance with the Policy in unusual or special circumstances.

III. PROXY VOTING GENERALLY

This Policy was developed by the PMOC. Periodically, the PMOC reviews the Proxy voting process, policies, and procedures with input from the portfolio managers and the Chief Compliance Officer.

Proxy voting decisions are based, in part, on the knowledge of each company and company management, independent third party research, and information presented by company management and shareholder groups.

The procedures set forth in the "Material Conflicts of Interest" section of this Policy shall apply in the event a material conflict of interest arises in the course of voting a Proxy. All LaSalle Securities employees are responsible for notifying the Proxy Voting Administrator with respect to any material conflict of interest related to Proxy voting of which they become aware.

In addition, LaSalle Securities subscribes to Institutional Shareholder Services' standard proxy advisory service (ISS) for research and recommendations on proxy issues. Typically, LaSalle Securities follows recommendations of the ISS Benchmark Policy, except to the extent such recommendations vary from the policies set forth below under "Specific Voting Policies." In all events, however, the Portfolio Managers, as applicable, have ultimate voting authority and may choose not to follow the ISS Benchmark Policy recommendation on a particular Proxy when they believe that such recommendation is not in the best interest of Clients.

IV. SPECIFIC VOTING POLICIES

LaSalle Securities generally votes Proxies on the following proposals/issues in the manner described below, however, LaSalle Securities may not vote in accordance with these policies in certain unusual or special circumstances.

Board of Directors

LaSalle Securities votes on the following Board of Directors-related proposals in the following manner. When voting on Board of Director-related proposals LaSalle Securities favors processes that promote independence, accountability, responsiveness and competence of directors.

LaSalle Securities generally votes in favor of shareholder proposals:

- requiring a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independence;
- requiring board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard; and
- to repeal classified boards and to elect all directors annually.

LaSalle Securities generally votes on a case-by-case basis for:

- director nominees; and
- proposals that require the board chair to be independent of management.

Ratifying Auditors

LaSalle Securities votes in favor of proposals to ratify auditors, unless any of the following apply:

- an auditor has a financial interest in or association with the company, and is therefore not independent;
- fees for non-audit services are excessive; 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.

Executive and Director Compensation

LaSalle Securities generally votes in favor of shareholder proposals:

- seeking additional disclosure of executive and director compensation, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company;
- that reflect the concept of requiring shareholder approval/ratification for the repricing or exchange of options; and
- requiring golden parachutes (executive severance agreements) to be submitted for shareholder ratification unless the proposal requires shareholder approval prior to entering employment contracts.

LaSalle Securities generally votes against shareholder proposals:

- seeking to set absolute levels on compensation or otherwise dictating the amount or form of compensation.

LaSalle Securities votes on the following proposals on a case-by-case basis:

- management proposals seeking approval to re-price options;
- shareholder proposals linking executive pay to performance, including the use of performance based, indexed, or premium priced options;
- proposals to ratify or cancel golden parachutes; and
- compensation plan proposals that are linked to (i) company performance, (ii) pay level versus peers, (iii) pay level versus industry, and/or (iv) long term corporate outlook. LaSalle Securities relies on a review of compensation plans from ISS in making its determinations.

Capitalization and Voting

LaSalle Securities generally votes in favor of proposals to:

- increase the number of authorized common shares unless management states no purpose for the increases, and which otherwise could be used as an anti-takeover measure;
- allow confidential voting at annual meetings;
- establish employee stock ownership plans unless the clear purpose of the plan is for it to act as an anti-takeover defense;
- adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

LaSalle Securities generally votes against:

- leveraged recapitalizations whereby corporate assets are sold or borrowed against in order to pay shareholders a large one-time special dividend as a means of thwarting a takeover; and
- recapitalizations that would dilute the existing voting rights of the present shareholders.
- Provisions to restrict shareholders' ability to propose by-law amendments by requiring a higher threshold than those generally accepted / noted in local regulations.

LaSalle Securities votes for the following issues on a case-by-case basis:

- cumulative voting; and
- supermajority voting provisions.

Anti-Takeover "Poison Pill" Defenses

LaSalle Securities generally votes against strategies put in place by management to make an unwanted outside takeover attempt more difficult and expensive. For example, LaSalle Securities votes against proposals to increase the amount of authorized common stock or to establish an employee stock ownership plan if the primary apparent purpose of such proposals is to discourage potential takeover offers. However, if the provision includes an economic reward to the shareholders, such proposals will be considered on a case by case basis.

Sustainability

LaSalle Securities generally votes in favor of proposals:

- to require the company to publish a sustainability report. That report should provide detailed information on a company's sustainability efforts, including but not limited to diversity & inclusion and environmental performance outcomes such as carbon emissions.

V. MATERIAL CONFLICTS OF INTEREST

Material conflicts of interest may arise from time to time in the course of LaSalle Securities voting on proxy matters. Although LaSalle Securities cannot anticipate the nature of every conflict that may arise, more common conflicts LaSalle Securities is likely to encounter include, as examples, ballot issues for which (i) LaSalle Securities has an economic incentive to vote in a manner that may be inconsistent with the best interests of Clients, (ii) a business relationship or personal relationship between a director, officer or employee of LaSalle Securities or a LaSalle Securities affiliate and a company from which the proxy is received, or any officers or directors thereof, that may create an incentive to vote in a manner that is not consistent with the best interests of Clients, (iii) LaSalle Securities has an interest to vote on certain proxy ballot issues to fulfill corporate obligations to third-party associations in a manner that is inconsistent with the best interests of Clients or (iv) a Client has communicated an opposing view with respect to how a proxy should be voted as compared to the view communicated to LaSalle Securities by another Client or as compared to the general policies described herein.

The global network of LaSalle Investment Management subsidiaries, of which LaSalle Securities is a member, became a signatory to the United Nations Principles for Responsible Investment in 2009. The Principles recognize that client fiduciary obligations remain paramount and that in all cases investment decisions must be made in the best interests of clients. Consistent with this obligation LaSalle Securities will continue to vote in accordance with ISS Benchmark Policy recommendations or will vote consistent with the Specific Voting Policies in each case as set forth in this Proxy Policy. Proposals touching upon topics subject to the Principles (environmental, social or governance issues (collectively, "ESG")) will either be voted in accordance with the ISS Benchmark Policy recommendations or in accordance with Section IV above. Deviations from ISS Benchmark Policy recommendations on matters involving ESG (and not otherwise covered in Section IV) will only occur if LaSalle Securities believes the ISS Benchmark Policy recommendations are not in the best interests of its Clients.

In the event LaSalle Securities determines there is or may be a material conflict of interest between LaSalle Securities and a Client in voting Proxies, LaSalle Securities will address such material conflict of interest using one of the following procedures as appropriate:

- LaSalle Securities may obtain the consent of the Client before voting the Proxy; or
- LaSalle Securities may refer the matter to a third-party Proxy voting service; or
- LaSalle Securities may vote the Proxy using the established objective policies described under "Specific Voting Policies" above, provided LaSalle Securities will not use this method if the Proxy is voted on a case-by-case basis unless the Proxy is voted according to ISS Benchmark Policy's recommendations.

VI. OTHER CONSIDERATIONS

In certain instances, LaSalle Securities may be unable to vote or determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following list of considerations highlights some potential instances in which a proxy vote might not be entered.

Blocking Jurisdictions. Certain countries require shareholders to stop trading securities for a period of time prior to and/or after a shareholder meeting in that country (i.e., share blocking). During this blocking

period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients' custodian banks. When reviewing proxies in share blocking countries, LaSalle Securities evaluates each proposal in light of the trading restrictions imposed and determines whether a proxy issue is sufficiently important that LaSalle Securities would consider the possibility of blocking shares. The individual retaining authority under this Policy to vote a proxy for a particular company determines whether to permit the blocking of Client shares or to pass on voting at the meeting for all or a certain portion of shares.

Securities Lending. In general, LaSalle Securities will not vote proxies that have been lent out pursuant to a Client's securities lending program. As an investment adviser that does not maintain custody of client securities, LaSalle Securities does not know when securities have been lent out and generally only determines the amount of securities it is entitled to vote on behalf of a Client subsequent to the record date based on the Client's shareholding information provided by the custodian. Upon receipt of such information, LaSalle Securities reconciles the custodial shareholding information with that of the custodian and determines whether a discrepancy, if any, is the result of securities lending or some other reason. Efforts to recall loaned securities are not always effective, but, in rare circumstances, LaSalle Securities may identify an important issue prior to the record date and recommend that a Client attempt to have its custodian recall the security to permit voting of related proxies.

Lack of Adequate Information, Untimely Receipt of Proxy Materials. LaSalle Securities may be unable to enter an informed vote in certain circumstances due to the lack of information provided in the proxy statement or by the issuer or other resolution sponsor, and may abstain from voting in those instances. In addition, proxy materials not delivered in a timely fashion may prevent analysis or entry of a vote by voting deadlines.

VII. DISCLOSURES

LaSalle Securities will make the following disclosures to Clients:

- a summary of the Policy;
- upon request by a Client, a copy of the Policy; and
- upon request by a Client, the Proxy voting record for Proxies voted on behalf of the Client.

VIII. RECORDKEEPING

The following records will be kept by LaSalle Securities:

- a copy of the Policy;
- a copy of each proxy statement received with respect to Client securities (LaSalle Securities may rely on the SEC EDGAR system if the proxy is available via EDGAR or may rely on a third party so long as the third party has provided an undertaking to provide a copy of the proxy statement promptly upon request);
- a record of each Proxy vote cast by LaSalle Securities on behalf of a Client (LaSalle Securities may rely on a third party subject to the undertaking requirement);
- a copy of any document prepared by LaSalle Securities that was material to the Proxy voting decision; and
- a copy of each written Client request for information regarding how LaSalle Securities voted Proxies on behalf of Clients and any written response by LaSalle Securities to any Client requests.

IX. REVIEW OF POLICY AND AMENDMENTS

This Policy is reviewed and may be amended from time to time by the (i) Chief Compliance Officer or (ii) PMOC, with input from the Chief Compliance Officer. Additionally, from time to time, LaSalle Securities reviews the services provided by ISS to determine whether the continued use of ISS and the ISS Recommendations is in the best interests of Clients.

Proxy Policy Revisions:

Date	Description
December 2022	Added clarification to Specific Voting Policy relating to Sustainability and updated Section IX REVIEW OF POLICY AND AMENDMENTS. Other administrative and formatting edits.
January 2020	Removed references to LaSalle H.K., Global Portfolio Managers, North America Portfolio Manager, Europe Portfolio Manager and Asia-Pacific Portfolio Manager. Added definition of Portfolio Managers.
March 2019	Added Matt Sgrizzi to the definition of Global Portfolio Manager and added to general voting policies for restriction on shareholders ability to propose by-law amendments.
August 2018	Administrative and formatting edits.
January 2018	Added “Key Takeaways” section at top of policy and updated format to be in-line with updated compliance manual.
January 2017	Administrative revisions to reflect personnel changes that were effective January 1, 2017. Updated policy to remove references to a chief investment officer and replaced with the PMOC for the overall policy oversight and review responsibilities, the North America Portfolio Manager for responsibilities relating to U.S. and Canada based companies and the CCO for amending the policy. Additionally, replaced Stephen DiDomenico as Proxy Voting Administrator with Chaim Preiser.
January 2016	Updated the policy to remove references to LaSalle Investment Management Securities B.V.
June 2015	Replaced Ernst-Jan de Leeuw as European portfolio manager with Matthew Sgrizzi.
November 2012	Incorporated LaSalle H.K as a participant in the policy.
October 2012	Updated policy to change the proxy administrator.
June 2011	Updated the policy to make clear that we vote consistent with the ISS Benchmark Policy.
January 2011	Updated the disclosures in Section IV. with respect to how LaSalle votes on specific proxy matters, with the intent of disclosing in the policy particular proxy matters that have tended to be more prevalent on ballots and to delete those that rarely appear with the purpose in both cases being to provide more transparency. Other revisions were made in Section IV. to make proxy ballot description consistent with how ISS describes the particular proxy ballot issue in its subscriber materials
September 2010	Combined LaSalle B.V. and LaSalle Securities (U.S.) proxy policies into one policy and making appropriate revisions to distinguish facts and circumstances that would apply only to LaSalle B.V. and to describe on general terms material conflicts of interest that LaSalle may encounter from time to time in the course of voting on proxy ballot matters. Also included additional disclosure on ESG voting matters.