

## **Natixis Funds, Loomis Sayles Funds and Natixis ETFs Proxy Voting Policies**

**Natixis Advisors, LLC (“Natixis Advisors”)** Generally, proxy voting responsibility and authority are delegated to a Fund’s Subadviser. In situations where Natixis Advisors retains proxy voting authority it follows the following guidelines. Natixis Advisors endeavors to do so in accordance with the best economic interest of its clients. Natixis Advisors endeavors to resolve any conflicts of interest exclusively in the best economic interest of the clients. In order to minimize conflicts of interest, Natixis Advisors has contracted with independent third-party service providers Broadridge Financial Solutions, Inc. (“Broadridge”) and Glass, Lewis & Company (“Glass Lewis”, to vote Natixis Advisors’ client proxies. Natixis Advisors has a fiduciary responsibility to exercise proxy voting authority, when such authority is granted to it. Glass Lewis may maintain records, provide reports, develop models and research, and vote proxies in accordance with instructions and guidelines provided or approved by Natixis Advisors. These instructions and guidelines shall be consistent with the proxy voting policy of Natixis Advisors, which generally votes “for” proposals that, in the judgment of Natixis Advisors, would serve to enhance shareholder value, and votes “against” proposals that, in the judgment of Natixis Advisors, would impair shareholder value. These instructions and guidelines from Glass Lewis direct Broadridge to vote “for” or “against” specific types of routine proposals, while generally reserving other non-routine proposals for Natixis Advisors to decide on a case-by-case basis. With respect to proposals to be decided by Natixis Advisors on a case-by-case basis, a designated member of the portfolio management team of Natixis Advisors has the responsibility to determine how the proxies should be voted and for directing the proxy voting agent, through other operational personnel of Natixis Advisors, to vote accordingly.

Natixis Advisors reviews its proxy voting policy on a periodic basis, usually annually. Additionally, on a periodic basis, Natixis Advisors reviews reports produced by Broadridge that summarize voting activity. Furthermore, an internal team of Natixis Advisors, which team is composed of legal, compliance, portfolio management, and operational personnel, also conducts periodic reviews of proxy voting activity and issues, if any, that may arise. Finally, compliance conducts a random sampling review of proxy ballots to ascertain whether votes are cast in compliance with Natixis Advisors’ proxy voting policy. Upon request, clients may obtain a full and complete copy of the Natixis Advisors proxy voting policy and a record of how their securities were voted.

**AEW Capital Management, L.P. (“AEW”)** AEW utilizes the services of a third party proxy service provider (“Proxy Service Provider”) to assist in voting proxies. AEW seeks to protect its shareholding and promote director accountability by considering all votes and voting on each proposal after prudent, careful consideration rather than using a generic or out-sourced approach. Voting is required at annual (AGM) and extraordinary (EGM) meetings, when management seeks shareholder approval. AEW acts prudently, solely in the best interest of its clients, and for the exclusive purpose of maximizing value to its clients. For the accounts over which AEW maintains proxy voting authority, AEW will vote proxies in accordance with these proxy voting guidelines. In the event of any conflict of interest involving any proxy vote, AEW will vote in accordance with recommendations provided by an independent Proxy Service Provider.

**Gateway Investment Advisers, LLC (“Gateway”)** Under the Procedures, the responsibility for voting proxies generally is delegated to Gateway for securities held by the Funds advised by Gateway. Under the Procedures, decisions regarding the voting of proxies are to be made solely in the interest of the Fund and its shareholders. Gateway shall exercise its fiduciary responsibilities to vote proxies with respect to the Fund’s investments that are managed by Gateway in a prudent manner in accordance with the Procedures and the proxy voting policies of Gateway. Gateway is responsible for maintaining certain records and reporting to the Audit Committee of the Trusts in connection with the voting of proxies. Gateway shall make available to the Fund and the Fund’s administrator the records and information maintained by Gateway under the Procedures.

Gateway has formally adopted ISS Governance Services (“ISS Governance”) proxy voting guidelines to determine how each issue on proxy ballots is to be voted and has appointed ISS Governance as its proxy agent to recommend how to vote each proxy as well as administer the voting of proxies on behalf of Gateway. ISS Governance has developed its US Proxy Voting Summary Procedures, which provide guidelines for proxy voting that are designed to serve the best interests of investors. These guidelines outline the rationale for determining how particular issues should be voted. Gateway has instructed ISS Governance to vote in accordance with the guidelines unless at least one of the following conditions apply:

- A. Gateway's portfolio management team has decided to override the ISS Governance vote recommendation for a Client(s) based on its own determination that the Client(s) would best be served with a vote contrary to the ISS Governance recommendation based on Gateway's higher degree of analysis of ISS Governance's vote recommendation. Such decision(s) will be documented by Gateway (and communicated to ISS Governance if a decision(s) led to a vote override). Gateway's Chief Investment Officer ("CIO") will determine, on an annual basis, as to which classification level an ISS Governance vote recommendation should be analyzed further by Gateway (which may include highly contested matters regarding mergers and acquisitions, dissolutions, conversions, consolidations, or contested elections of directors); or
- B. Gateway's portfolio management team has decided to override ISS Governance's vote recommendation for a Client(s) based on its own determination that the Client(s) would best be served with a vote contrary to ISS Governance's recommendation based on Gateway's consideration of certain additional information. Specifically, in the event Gateway becomes aware that an issuer has filed additional soliciting material with the SEC regarding ISS Governance's vote recommendation and if such additional information would reasonably be expected to affect Gateway's voting determination, Gateway will consider this supplemental information if such additional material was submitted to Gateway via ISS Governance no later than five (5) calendar days prior to the vote submission deadline. Only additional information from issuers that apply to the classification levels determined by the CIO would be considered information reasonably expected to affect Gateway's voting determination. Information received within the five (5) calendar days before the cutoff time frame, but before the vote submission deadline, may be considered, but only on a best-efforts basis. Decision(s) as to whether this additional information affects whether or not Gateway follows ISS Governance's vote recommendation will be documented by Gateway (and communicated to ISS Governance if the analysis led to a vote override); or
- C. ISS Governance does not give a vote recommendation, in which case Gateway will independently determine how a particular issue should be voted. In these instances, Gateway, through its portfolio management team, will document the reason(s) used in determining a vote and communicate Gateway's voting instruction to ISS Governance. Gateway will generally seek to vote in accordance with ISS Governance's guidelines; or if voting on any particular security compromises Gateway's ability to later transact in such security (e.g. shareblocking practices) or if, in Gateway's judgment, the expected cost associated with the vote exceeds the expected benefits of the vote (e.g. non-U.S. security restrictions), then Gateway will abstain from voting on a particular security; or
- D. If voting would impose costs on the Client, such as opportunity costs for the Client resulting from restricting the use of securities for lending in order to preserve the right to vote, then Gateway will not make efforts to vote these securities on behalf of the Client.

**Harris Associates, L.P. ("Harris Associates")** Harris Associates believes that proxy voting rights are valuable portfolio assets and an important part of the investment process, and Harris Associates exercises voting responsibilities as a fiduciary solely with the goal of serving the best interests of Harris Associates' clients in their capacity as shareholders of a company. In determining the vote on any proposal, the Proxy Voting Committee will consider the proposal's expected impact on shareholder value and will not consider any benefit to Harris Associates, its employees, its affiliates or any other person, other than benefits to the owners of the securities to be voted, as shareholders.

Harris Associates considers the reputation, experience and competence of a company's management when it evaluates the merits of investing in a particular company, and invests in companies in which Harris Associates believes management goals and shareholder goals are aligned. When this happens, by definition, voting with management is generally the same as voting to maximize the expected value of Harris Associate's investment. Accordingly, on most issues, Harris Associates casts votes in accordance with management's recommendations. This does not mean that Harris Associates does not care about corporate governance. Rather, it is confirmation that Harris Associates' process of investing with shareholder aligned management is working. Proxy voting is not always black and white, however, and reasonable people can disagree over some matters of business judgment. When Harris Associates believes that management's position on a particular issue is not in the best interests of its clients, Harris Associates will vote contrary to management's recommendation.

The proxy voting guidelines below summarize Harris Associates' position on various issues of concern to investors and give a general indication of how proxies on portfolio securities will be voted on proposals dealing with particular issues. Harris Associates will generally vote proxies in accordance with these guidelines, except as otherwise determined by the Proxy Voting Committee or agreed between Harris Associates and its client. Harris Associates' voting guidelines generally address issues related to boards of directors, auditors, equity based compensation plans, and shareholder rights.

- With respect to a company's board of directors, Harris Associates believes that boards should have a majority of independent directors and that audit, compensation and nominating committees should generally consist solely of independent directors and it Harris Associates will usually vote in favor of proposals that ensure such independence.
- With respect to auditors, Harris Associates believes that the relationship between an issuer and its auditors should be limited primarily to the audit engagement, although it may include certain closely-related activities such as financial statement preparation and tax-related services that do not raise any appearance of impaired independence.
- With respect to equity based compensation plans, Harris Associates believes that appropriately designed equity-based compensation plans approved by shareholders can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. However, Harris Associates is opposed to plans if they have historically been used to provide participants with excessive awards or have inherently objectionable structural features.
- With respect to corporate structure and shareholder rights, Harris Associates generally believes that all shareholders of an issuer should have an equal voice and that barriers which limit the ability of shareholders to effect change and to realize full value are not desirable.
- With respect to "social responsibility" issues, Harris Associates believes that matters related to a company's day-to-day business operations are primarily the responsibility of management. Harris Associates is focused on maximizing long-term shareholder value and will usually vote against shareholder proposals requesting that a company disclose or amend certain business practices unless Harris Associates believes the proposal would have a substantial positive economic impact on the company.

Harris Associates may determine not to vote a Fund's proxy if it has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non- U.S. jurisdictions, sales of securities voted may be prohibited for some period of time, usually between the record and meeting dates ("share blocking"), and Harris Associates may determine that the loss of investment flexibility resulting from share blocking outweighs the benefit to be gained by voting.

The Proxy Voting Committee, in consultation with Harris Associates' Legal and Compliance Departments, is responsible for monitoring and resolving possible material conflicts of interest with respect to proxy voting. A conflict of interest may exist, for example, when: (i) proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Harris Associates, or Harris Associates is actively soliciting business from the issuer; (ii) when Harris Associates is aware that a proponent of a proxy proposal has a business relationship with Harris Associates or Harris Associates is actively soliciting such business (e.g., an employee group for which Harris Associates manages money); (iii) when Harris Associates is aware that it has business relationships with participants in proxy contests, corporate directors or director candidates; or (iv) when Harris Associates is aware that a Harris Associates employee has a personal interest in the outcome of a particular matter before shareholders (e.g., a Harris Associates executive has an immediate family member who serves as a director of a company).

Harris Associates is committed to resolving any such conflicts in its clients' collective best interest, and accordingly, will vote pursuant to the Guidelines set forth in the Proxy Voting Policy when conflicts of interest arise. However, if Harris Associates believes that voting in accordance with a Guideline is not in the best interest of clients under the particular facts and circumstances presented, or if the proposal is not addressed by the Guidelines, then Harris Associates will vote in accordance with the guidance of an independent third party voting service, Institutional

Shareholder Services (“ISS”). If ISS has not provided guidance with respect to the proposal or if Harris Associates believes the recommendation of ISS is not in the best interests of clients, then the Proxy Voting Committee will refer the matter to (1) the Executive Committee of the Board of Trustees of Harris Associates Investment Trust for a determination of how shares held in the Oakmark Funds will be voted, and (2) the Proxy Voting Conflicts Committee consisting of Harris Associates’ General Counsel, Chief Compliance Officer (“CCO”) and Chief Financial Officer for a determination of how shares held in all other client accounts will be voted. Each of those committees will keep a written record of the basis for its decision.

**Loomis, Sayles & Company, L.P. (“Loomis Sayles”)** Under the Procedures, the responsibility for voting proxies generally is delegated to Loomis Sayles. Decisions regarding the voting of proxies shall be made solely in the interest of each Fund and its shareholders. Loomis Sayles shall exercise its fiduciary responsibilities to vote proxies with respect to each Fund’s investments that are managed by Loomis Sayles in a prudent manner in accordance with the Procedures and the proxy voting policies. Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted “for” and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted “against.” The Procedures, as implemented by the Loomis Sayles Proxy Committee (the “Proxy Committee”), are intended to support good corporate governance, including those corporate practices that address environmental and social issues, in all cases with the objective of protecting the Funds’ interests and maximizing their shareholders’ value. Loomis Sayles is responsible for maintaining certain records and reporting to the Audit Committee of the Trusts in connection with the voting of proxies. Upon request for reasonable periodic review as well as annual reporting to the SEC, Loomis Sayles shall make available to each such Fund, or Natixis Advisors, each such Fund’s administrator, the records and information maintained by Loomis Sayles under the Procedures.

Loomis Sayles uses the services of third parties (each a “Proxy Voting Service” and collectively the “Proxy Voting Services”), to provide research, analysis and voting recommendations and to administer the process of voting proxies for those clients for which Loomis Sayles has voting authority. Each of Loomis Sayles’ Proxy Voting Services provides vote recommendations and/or analysis to Loomis Sayles based on the Proxy Voting Services’ own research. Loomis Sayles will generally follow its express policy with input from the Proxy Voting Service unless Loomis Sayles’ Proxy Committee determines that the client’s best interests are served by voting otherwise. All issues presented for shareholder vote are subject to the oversight of the Proxy Committee. All non-routine issues will generally be considered directly by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of the fund holding the security, and will be voted in the best investment interests of the fund. All routine issues will be voted according to Loomis Sayles’ policy approved by the Proxy Committee unless special factors require that they be considered by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of the fund holding the security. Loomis Sayles’ Proxy Committee has established these routine policies in what it believes are the best investment interests of Loomis Sayles’ clients.

The specific responsibilities of the Proxy Committee include the following: (1) the development, authorization, implementation and updating of the Loomis Sayles’ Proxy Voting Policies and Procedures (“Procedures”), including an annual review of the Procedures, existing voting guidelines, and the proxy voting process in general; (2) oversight of the proxy voting process, including oversight of the vote on proposals according to the predetermined policies in the voting guidelines, directing the vote on proposals where there is reason not to vote according to the predetermined policies in the voting guidelines or where proposals require special consideration, consultation with the portfolio managers and analysts for the fund holding the security when necessary or appropriate, and periodically sampling or engaging an outside party to sample proxy votes to ensure they comply with the Procedures and are cast in accordance with the clients’ best interests; and (3) engagement and oversight of third-party vendors, including determining and periodically reassessing whether a Proxy Voting Service has the capacity and competency to adequately analyze proxy issues, providing ongoing oversight of the Proxy Voting Services to ensure that proxies continue to be voted in the best interests of clients, receiving and reviewing updates from the Proxy Voting Services regarding relevant business changes or changes to the Proxy Voting Services’ conflict policies and procedures, and in the event that the Proxy Committee becomes aware that a Proxy Voting Service’s recommendation was based on a material factual error: investigating the error, considering the nature of the error and the related recommendation, and determining whether the Proxy Voting Service has taken reasonable steps to reduce the likelihood of similar errors in the future.

Loomis Sayles has established policies and procedures to ensure that proxies are voted in its clients' best interest and are not affected by any possible conflicts of interest. First, except in certain limited instances, Loomis Sayles votes in accordance with its pre-determined policies set forth in the Procedures. Second, where these Procedures allow for discretion, Loomis Sayles will generally consider the recommendations of the Proxy Voting Services in making its voting decisions. However, if the Proxy Committee determines that the Proxy Voting Services' recommendation is not in the best interest of its clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Services' recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have, and (2) if any material conflict is found to exist, excluding anyone at Loomis Sayles who is subject to that conflict of interest from participating in the voting decision in any way. However, if deemed necessary or appropriate by the Proxy Committee after full prior disclosure of any conflict, that person may provide information, opinions or recommendations on any proposal to the Proxy Committee. In such event, prior to directing any vote, the Proxy Committee will make reasonable efforts to obtain and consider information, opinions, or recommendations from or about the opposing position on any proposal.

**Mirova US LLC ("Mirova US") and Mirova** understand that proxy voting is an important right of shareholders and that reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Mirova US, in reliance on Mirova, will vote in a manner that is consistent with what it believes to be in the best interests of such clients and in accordance with the Proxy Voting Policy and Procedures that it has adopted.

Mirova US has adopted written policies and procedures setting forth the principles and procedures by which it votes or gives consent with respect to securities owned by the Fund and other clients. With respect to its Mirova division, in particular, Mirova US has chosen to adopt a voting policy that develops an integrated voting and engagement strategy, focused on long-term value creation for all stakeholders. This approach is based on three principles: Pragmatism: Mirova analyses resolutions from an investor's point of view, considering the macro-economic context as well as countries' and companies' specific characteristics; Responsibility: Mirova takes into consideration Environmental, Social and Governance ("ESG") issues when analyzing resolutions and making voting decisions; Engagement: Mirova conducts ongoing and constructive dialogue with companies in order to promote good corporate governance practices and the integration of sustainable development issues to their long-term strategies.

This Proxy Voting Policy emphasizes the essential issues facing companies in the new context in which they operate. Mirova favors, notably: (i) the institution of a board that incorporates stakeholders in a balanced fashion and that resolutely takes account of issues of corporate social responsibility ("CSR"), (ii) an equitable distribution of value among the different stakeholders, notably integrating environmental and social criteria in the remuneration of executives, and (iii) the transparency and quality of financial and extra-financial information, with the implementation of reporting that integrates the issues of sustainable development. These principles furthermore constitute the primary themes of engagement that Mirova emphasizes in the context of its dialogue with issuers. Below is additional detail on how the Mirova division of Mirova US generally will/will not vote on certain matters:

<p>Governance Structure and Balance of Power</p>	<p>Mirova’s voting decisions generally <u>will favor</u> the appointment of directors allowing for: (1) a balance in the composition of the board among the company’s different strategic stakeholders; (2) effective supervision of decisions taken in the long-term interests of the company and the respect for the rights of all stakeholders; and (3) better integration of CSR issues in strategic considerations.</p>
<p>Distribution of Value</p>	<p>Mirova generally <u>will support</u> votes concerning aspects of the compensation of executives that are: (1) tied to the long-term strategy of the company; (2) correlated with long-term economic, but also environmental and social objectives (with pertinent and stable measurement indicators); (3) consistent with the creation of real value and its distribution among the different stakeholders; and (4) consistent with the company’s social policy.</p> <p>Mirova generally <u>will not support</u> votes on dividend policies that: (1) are not correlated with the creation of value; (2) are detrimental to the company’s capacity to invest or to its solvency; and/or (3) are not consistent with the company’s social policy.</p> <p>Mirova generally <u>will support</u> all resolutions aiming to maintain the loyalty of long-term shareholders and to develop employee shareholding.</p>
<p>Transparency of Information</p>	<p>Mirova generally <u>will not support</u> a resolution approving the annual report if the annual report does not integrate audited and certified information on the environmental and social performance of the company.</p>

The Proxy Voting Policy is reviewed annually by the Research team in order to take into account potential changes in national or regional legal framework and to also reflect evolutions in the Sustainable and Responsible Investment (“SRI”) philosophy. The Voting & Governance analyst and the Head of SRI Research are more specifically dedicated to this process. The new Proxy Voting Policy is submitted to the Compliance Officer and the CEO for their respective approval.

The analysis of resolutions is carried out by the ESG Research team, and more specifically the Voting and Governance Analyst. This proxy voting procedure involves the analysis of resolutions presented at general meetings. Mirova may also engage in dialogue with issuers. Voting decisions are the responsibility of the voting committee, composed of Mirova’s Chief Executive Officer, the Head of Responsible Investment Research, and the Voting and Governance Analyst. Managers and extra-financial analysts may be invited to participate in the committee’s deliberations depending on the subject under discussion.

As part of the framework established for delegating voting rights, Mirova uses an independent voting services provider, Institutional Shareholder Services (“ISS”), to: (i) inform Mirova of upcoming general meetings related to securities belonging to its voting universe; (ii) analyze resolutions according to the principles defined in the present voting policy; (iii) provide access to a voting platform for the exercise of voting rights; and (iv) transmit voting instructions to issuers.

Although Mirova has implemented a customized voting policy with ISS, its in-house analysis has always priority on the voting recommendations proposed by ISS.

Mirova has implemented procedures to prevent, identify, and manage potential conflicts of interest. If a conflict of

interest between Mirova and one of its clients is identified, the Head of Compliance and Internal Control, in coordination with the members of the voting committee, decide on the appropriate response. If exercising its voting rights for a given company exposes Mirova to a significant conflict of interest, the Voting and Governance Analyst will refer the matter to the Head of Compliance and Internal Control, who will decide on the appropriate measures to take, including whether or not to participate in the company's general meeting. Generally, Mirova does not participate in the general meeting where a potential conflict of interest has been identified. Mirova US's Chief Compliance Officer or her/his deputy is responsible for confirming that the Voting and Governance analyst is not aware of any conflicts of interest that may arise between Mirova US and its affiliates, on the one hand, and the interests of its clients, on the other, regardless of whether these conflicts are actual or perceived. If a conflict of interest is identified, the Chief Compliance Officer of Mirova US or her/his deputy (who may be located at Mirova) will decide on an appropriate response. Where the Chief Compliance Officer deems appropriate in her/his sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

**Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”)** Vaughan Nelson undertakes to vote all client proxies in a manner reasonably expected to ensure that, where it has voting authority, the client's best interest is upheld and in a manner that does not subrogate the client's best interest to that of the firm's in instances where a material conflict exists. The Policy and Procedures, as implemented by the Vaughan Nelson Proxy Voting Committee (“PVC”) are intended to support good corporate governance, including those corporate practices that address environmental, social and governmental issues (“ESG Matters”), in all cases with the objective of protecting shareholder interests and maximizing shareholder value.

## **Approach**

Vaughan Nelson has created a Proxy Voting Guideline (“Guideline”) believed to be in the best interest of clients relating to common and recurring issues found within proxy voting material. The Guideline, reviewed annually, is the work product of Vaughan Nelson's Investment Team and it considers the nature of its business, the types of securities being managed and other sources of information including, but not limited to, research provided by an independent research firm Institutional Shareholder Services (“ISS”), internal research, published information on corporate governance and experience. The Guideline helps to ensure voting consistency on issues common amongst issuers and to serve as evidence that a vote was not the product of a conflict of interest but rather a vote in accordance with a pre-determined policy. However, in many recurring and common proxy issues a “blanket voting approach” cannot be applied. In these instances, the Guideline indicates that such issues will be addressed on a case-by-case basis in consultation with a portfolio manager to determine how to vote the issue in the client's best interest.

Vaughan Nelson uses ISS in a limited capacity to collect proxy ballots for clients, provide a platform in which to indicate Vaughan Nelson's vote, provide company research as a point of information and assist Vaughan Nelson in generating proxy voting reports.

Vaughan Nelson, in executing its duty to vote proxies, may encounter a material conflict of interest. Vaughan Nelson does not envision a large number of situations where a conflict of interest would exist, if any, given the nature of Vaughan Nelson's business, client base, relationships, and the types of securities managed. Notwithstanding, if a conflict of interest arises, Vaughan Nelson will undertake to vote the proxy or proxy issue in the client's continued best interest. This will be accomplished by either casting the vote in accordance with the Guideline, if the application of such policy to the issue at hand involves little discretion on Vaughan Nelson's part, or casting the vote as indicated by the independent third-party research firm, ISS. If a conflict involves ISS, Vaughan Nelson will take that into consideration when evaluating a proxy item that is not addressed in the firm's recurring Proxy Voting Guideline. All issues presented for shareholder vote are subject to the oversight of the Proxy Voting Committee, either directly or by application of this Policy and Guideline.

Vaughan Nelson, as an indirect subsidiary of a Bank Holding Company, is restricted from voting the shares it has invested in banking entities on the fund's behalf in instances where the aggregate ownership of all the Bank Holding Company's investment management subsidiaries exceed 5% of the outstanding share class of a bank. Where the aggregate ownership described exceeds the 5% threshold, the firm will instruct ISS, an independent third party, to vote the proxies in line with ISS's recommendation.

Finally, there may be circumstances or situations that may preclude or limit the manner in which a proxy is voted. These may include: 1) Mutual Funds – whereby voting may be controlled by restrictions within the fund or the actions of authorized persons, 2) International Securities – whereby the perceived benefit of voting an international proxy does not outweigh the anticipated costs of doing so, 3) New Accounts – instances where security holdings assumed will be sold in the near term thereby limiting any benefit to be obtained by a vote of proxy material, 4) Small Combined Holdings/Unsupervised Securities – where the firm does not have a significant holding or basis on which to offer advice, 5) a security is out on loan (voting rights have been passed to the borrower), or 6) securities held on record date but divested prior to meeting date. In summary, Vaughan Nelson’s goal is to vote proxy material in a manner that is believed to assist in maximizing the value of the portfolio.

Information regarding how the Funds voted proxies related to their respective portfolio securities during the 12-month period ended June 30 is available without charge through the Funds’ website, [im.natixis.com](http://im.natixis.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov).