

Hand Benefits & Trust Company (“Trustee”)

Proxy Voting Policy for Collective Investment Funds (“CIFs”)

For Review and Approval of Board of Directors 11/2023

Overview

The Trustee has established this Proxy Voting Policy to outline the procedures pertaining to its fiduciary duty with regard to voting proxies for securities owned by collective investment funds sponsored by the Trustee. The primary objective for the Trustee, in its fiduciary capacity, is to represent and vote for the best long-term interest of its beneficiaries, exercising the care, skill, prudence and diligence required by §404(a)(1)(a) and §404(a)(1)(b) of ERISA, as amended. As such, the Trustee has developed this Proxy Voting Policy consistent with Title I of ERISA and will require participating plans to acknowledge access to this Proxy Voting Policy before they are allowed to invest. The Trustee’s Investment Review Committee is responsible for overseeing the Proxy Voting Policy.

General Voting Guidelines

Generally, routine proxies will be voted for management proposals. A routine proxy is defined as one dealing with:

- a. Uncontested election of Directors;
- b. Appointment of Accountants and Auditors;
- c. Stock splits or Stock Dividends.

Nonroutine proxies concern situations other than the three indicated for routine proxies, such as proxy fights, mergers, acquisitions, exchange offers, approval of stock options, pension or profit-sharing plans, indemnification of directors and social issues. Other business should not be voted. Nonroutine proxies will be referred to the Investment Review Committee.

Conflicts of Interest

In evaluating a proxy proposal, the Trustee is responsible for considering whether there are any circumstances that may give rise to a conflict of interest, or the appearance of a conflict of interest, on the part of Trustee in connection with voting proxies either because of a business relationship between the Trustee and the company or otherwise. If the Trustee believes that a potential conflict of interest exists, it will be addressed in one of the following ways: (1) Trustee will vote the proxy following consultation with a proxy voting service, legal counsel or other third party, as appropriate; or (2) the conflict will be disclosed to CIF investors and Trustee will abstain from voting.

Procedures

- 1) The Trustee has elected to retain an independent proxy voting service to assist with the proxy voting process.
- 2) The independent proxy voting service will vote proxies in accordance with the guidelines outlined in this Proxy Voting Policy, voting with management for routine proxies, while referring nonroutine proxies and contested votes to the Investment Review Committee.

Oversight of Proxy Voting by Investment Advisors

The Trustee has delegated the voting of proxies to the investment advisors of certain collective investment funds. In those cases, the Trustee has evaluated the investment advisors' proxy voting policy to ensure that it complies with the ERISA regulations outlined above. Proxy voting by the investment advisor will be performed pursuant to the investment advisor's fiduciary duties and is subject to ongoing oversight by the Trustee.