

STW Fixed Income Management Proxy Voting Policy

STW manages investment-grade fixed income securities, and is rarely required to vote proxies on behalf of its client bondholders. In such cases, STW votes for or against the proposition with the best interest of the affected client-bondholder being the sole consideration.

Responsible Party and the Proxy Voting Process

After receiving a proxy, STW will obtain information relevant to voting the proxy. STW will evaluate each proxy and vote in a way that is in the best interest of the client. STW will also, prior to voting a proxy, identify any material conflicts that might exist with respect to a given proxy. If material conflicts are identified, they will be handled in the manner described below.

Material Conflicts of Interest

If any material conflict is identified, STW will determine how such conflict should be addressed and resolved and will fully disclose the conflict to the affected client before voting the proxy. If a material conflict of interest cannot be resolved and the client does not wish to independently vote or direct the vote of such proxy, STW will discuss using an independent third party to vote the proxy in the client's best interest.

Record Keeping

STW will maintain all books and records required under Rule 204-2 of the Advisers Act relating to the proxy voting process.