

Proxy Voting Policy

Voya Investment Management Co. LLC

Voya Investment Trust Co.

Voya Alternative Asset Management LLC

Voya Investment Management LLC

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Introduction

This document sets forth the proxy voting procedures (“Procedures”) and guidelines (“Guidelines”) (collectively, the “Proxy Voting Policy” or the “Policy”) that Voya Investment Management Co. LLC, Voya Investment Trust Co., Voya Alternative Asset Management LLC and Voya Investment Management LLC (collectively “Voya advisers”) shall follow when voting proxies on behalf of their clients. The Voya advisers aim to vote proxies in their clients’ best interests. The Proxy Voting Policy generally supports management proposals when they align with long-term shareholder value and effective governance. The Proxy Voting Policy provides guidance on key voting topics and discussion on how the Voya advisers assess case-by-case reviews.

This Policy:

- Is global in scope;
- Covers accounts managed by Voya advisers for which the client has delegated voting authority to Voya advisers;
- Reflects the usual voting position on certain recurring proxy issues;
- May not anticipate every proposal or involve unusual circumstances;
- Is subject to change without immediate notification as issues arise; and
- Should not be construed as binding.

Voya advisers may vote on matters not identified in this Policy or take a voting position that is not reflected in this Policy, but in such cases the Voya advisers are governed by their general policy to vote in a manner that they believe aligns with long-term shareholder value and effective governance. While Voya advisers will vote proxies similarly across accounts for which it has voting authority, Voya advisers may, when agreed upon in writing, vote proxies for certain clients in accordance with the client’s own proxy voting policy.

Proxy Voting Governance

Proxy Committee

The Voya advisers Proxy Committee (“Proxy Committee”) is comprised of senior leaders of equity, compliance, active ownership, responsible investment and thematic research, legal, and operations. The Proxy Committee is responsible for ensuring that proxies are voted consistent with the Proxy Voting Policy. In doing so, the Proxy Committee reviews and evaluates the Proxy Voting Policy, oversees the development and implementation of the Proxy Voting Policy, and resolves ad hoc issues that may arise. The Proxy Committee will conduct its activities in accordance with its charter.

Active Ownership Team

The Voya IM Active Ownership team (“AO Team”) is responsible for overseeing the Proxy Advisory Firm (as defined in the Proxy Advisory Firm section below) and voting in accordance with the Proxy Voting Policy. While external research may be consulted, the AO Team’s final decisions are made independently with a management-supportive default unless material risks are identified.

The AO Team collaborates with the investment professionals when voting certain proposals and/or engaging with portfolio companies. The AO Team reviews and, consistent with fiduciary obligations, votes certain proposals on a case-by-case basis and may provide the rationale for such vote to member(s) of the Investment Team as defined below.

The AO Team is also responsible for identifying and informing the Proxy Committee of potential conflicts as discussed below.

Investment Team

Members of the Investment Team (defined for purposes of the Proxy Voting Policy to include Portfolio Managers and Research Analysts (collectively the “Investment Team”) are encouraged to submit recommendations to the AO Team regarding the voting of proxies related to the portfolio securities over which they have portfolio management responsibility. Input from relevant members of the Investment Team will be considered in determining how the proxy will be voted.

Proxy Advisory Firm

Voya advisers use Institutional Shareholder Services Inc. (“ISS”) as their Proxy Advisory Firm. ISS is an independent proxy voting adviser that specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers, plan sponsors, and other institutional investors.

Voya advisers receive several different services from ISS, including in-depth custom research and vote recommendations based on Voya advisers’ custom Guidelines.

Proxy Voting Procedures

Voting Practices

Voya advisers aim to vote all clients’ ballots. However, votes may be withheld when economic impact is determined to be negligible or operational barriers prevent voting, such as share-blocking.

Matters Requiring Case-by-Case Consideration

The AO team reviews certain proposals at companies with whom the AO Team has engaged with in the last two years to ensure the AO team’s vote decision is consistent with what was discussed with the company during the engagement meeting(s).

Proposals involving unusual circumstances, limited disclosure, or potentially material risks will be reviewed on a case-by-case basis to determine whether supporting management aligns with shareholder value.

Securities Lending

Voya advisers will not be able to vote on behalf of an account if the account participates in the lending of its securities. When a security is on loan, certain rights are transferred to the borrower, including voting rights. Therefore, if all shares of a particular security are on loan on the record date for the company’s shareholder meeting, the account’s custodian will not forward the ballot for the security to the Proxy Advisory Firm for voting.

Conflicts of Interest

Voya advisers maintain procedures to identify and address conflicts that may arise from time to time, including those concerning (i) ISS or its affiliates (each a “Potential ISS Conflict”) and (ii) Voya advisers or its affiliates, Voya advisers’ clients, , certain trading counterparties, and/or key vendors of Voya advisers (each a “Potential Conflict”).

- **Potential ISS Proxy Advisory Firm’s Conflicts**

Voya advisers have adopted annual and periodic assessment procedures in which actions are taken to: (1) reasonably ensure ISS’ independence, competence, and impartiality and (2) identify and address conflicts that may arise from time to time concerning ISS or its affiliates. The procedures include comprehensive due diligence regarding policies, practices, and activities of ISS and its affiliates as well as specific analysis of ISS’ services on behalf of Voya advisers and its clients.

- **Potential Conflicts**

The AO Team maintains a list of Potential Conflicts that it uses to screen for potential conflicts.

If a Potential Conflict exists, and a member of the Investment Team or the AO Team wishes to vote contrary to the Proxy Voting Policy, the AO Team will call a meeting of the Proxy Committee. The Proxy Committee will then consider the matter and vote on the best course of action. Additional insight may be provided to the Proxy Committee from internal analysts who cover the applicable security.

The AO Team will use best efforts to convene the Proxy Committee with respect to all matters involving Potential Conflicts requiring its consideration. In the event quorum requirements cannot be timely met in connection with a voting deadline, the vote will be executed in accordance with the Proxy Voting Policy.

The AO team will maintain a record as to any determination to vote contrary to the Proxy Voting Policy, including those where a Potential Conflict is present, referencing the rationale for it.

Share-blocking Countries

Voya advisers do not generally vote proxies in countries that impose share-blocking or for which custodians may impose share-blocking. Voya advisers may vote proxies in share-blocking countries if the meeting materials advise the ballot is listed as non-share-blocking.

Proxy Voting Guidelines

Overview

Proxy voting is an important method to maximize the long-term value of the companies in which Voya advisers invest.

Consistent with applicable legal and fiduciary standards, Voya advisers incorporate relevant factors into its analysis of the long-term performance outlook of a company and the value of its securities. Voya advisers acknowledge that Environmental, Social and Governance (“ESG”) factors may impact the investment risk and return profiles of their investments.

The Investment Teams are encouraged to submit recommendations to the AO Team regarding proxy voting matters relating to the portfolio securities over which they have portfolio management responsibility. Investment Teams may submit recommendations for any proposal and may be called upon to provide input regarding proxies associated with private equity or fixed income securities, as well as proposals relating to merger transactions, corporate restructurings, proxy contests, or other complex or controversial issues.

Voya advisers believe that a company’s board of directors (“board” or “boards”) and management should establish effective governance structure and business strategies while managing risks and business practices that prudently increase the long-term value of the company. Accordingly, the Guidelines below describe Voya advisers’ approach to voting on various issues.

Voya advisers may indicate disagreement with an issuer’s policies or practices by withholding support from the relevant proposal.

In the event competing shareholder and board proposals appear on the same agenda at uncontested proxies, the shareholder proposal shall not be supported, and the board proposal shall be supported when the board proposal meets the factors for support under the relevant topic/policy. The competing proposals shall otherwise be considered on a case-by-basis basis.

In cases in which Voya advisers’ disagreement is assigned to the board of directors, Voya advisers may withhold support from incumbent director(s) deemed responsible for the specific concerns under review in accordance with its Vote Accountability Guideline outlined below.

Vote Accountability Guideline

Voya advisers may withhold support from an incumbent relevant committee chair, relevant committee member(s), the board chair, the lead independent director, or all incumbent directors if deemed directly or indirectly responsible for a specific concern. When applying this “Vote Accountability Guideline,” Voya advisers would seek to only target incumbent individuals, committee members, or board members. The Vote Accountability Guideline should not target newly appointed individuals, committee members, or board members within the first year of their role. Furthermore, Voya advisers will generally support a director associated with the specific issues under consideration if that director did not serve on the board or pertinent committee for most of the period relevant to those concerns.

International Guidelines

Companies incorporated outside the U.S. are subject to the U.S. policies if they are listed on a U.S. exchange and treated as a U.S. domestic issuer by the SEC. Where applicable, certain U.S. guidelines may also be applied to issuers incorporated outside the U.S. (e.g., issuers with a significant base of U.S. operations and employees).

However, given the differing regulatory and legal requirements, market practices, and political and

economic systems existing in various international markets, Voya advisers shall:

- Withhold support on international proposals when there is inadequate relevant disclosure by the issuer or time provided for consideration of such disclosure.
- Consider proposals that would generally be opposed on a case-by-case basis if:
 - The issuer or market transitions to better practices (e.g., committing to new regulations or governance codes);
 - The market standard is stricter than the Guidelines; or
 - It is the more favourable choice when shareholders must choose between alternate proposals.

1. Audit-related

The effectiveness and independence of a company’s audit committee and the work of the external auditor are an important component in the board’s oversight of financial reporting, internal controls, and risk management.

Therefore, proposals relating to audit committee members, audit matters, and/or external auditors may be opposed if there is evidence of failures in oversight including material weaknesses in financial reporting, internal controls without sufficient mitigation, or excessive non-audit fees that may compromise independence.

Voya advisers consider shareholder proposals on audit matters involving prohibition of engagement in non-audit services and audit firm rotation considering the nature of the non-audit services and various characteristics that reveal the operation and effectiveness of the audit committee and the auditor.

2. Board of Directors’ Accountabilities

a. Board Independence

Board and committee independence are critical for ensuring accountability and protecting the financial interest of shareholders. Therefore, boards should be comprised of a majority of independent directors and key committees should be comprised exclusively of independent directors, based on the market requirements.

Voya advisers will oppose any executive director serving on a key committee. Voya advisers will also oppose a proposal to ratify the executive director’s position on a key committee.

Further, boards should generally have an independent board chair. If the board has an executive chair, it must have a lead independent director with very robust roles and responsibilities. Voya advisers will generally oppose incumbent directors according to the Vote Accountability Guideline should a lead independent director not be appointed when the board does not have an independent chair.

Voya advisers shall consider standards and generally accepted best practice (collectively “Independence Expectations”) with respect to determining director independence and board/committee independence levels.

Voya advisers will generally support shareholder proposals that require the board chair to be independent.

b. Board Composition and Diversity

As with board independence, Voya advisers believe board diversity is a critical factor for optimizing the financial interest of shareholders.

Boards should consist of directors who collectively offer a broad range of skills, expertise, experience, and diverse backgrounds. As such, US companies are encouraged to detail their evaluation processes for ensuring adequate board diversity, recognizing that there will be variation in disclosure of diversity characteristics of board members.

Voya advisers will evaluate incumbent directors on a case-by-case basis according to the Vote Accountability Guideline if a board is perceived to lack sufficient diversity—including attributes such as gender, race/ethnicity, or nationality—relative to prevailing market practices.

Boards need to remain current with emerging matters affecting the company and ensure they can address these matters. Accordingly, boards should have a robust evaluation process and appropriate board refreshment; and the average board tenure of directors should not exceed 15 years.

Voya advisers will oppose incumbent directors according to the Vote Accountability Guideline when the average board tenure of directors exceeds 15 years.

c. Directors' Commitment

Given the responsibility and commitment required of directors, Voya advisers will oppose any director who:

- Serves on five or more public company boards;
- Serves on four or more public company boards and is the board chair at two or more of these public companies, withholding support on the boards for which they are not the chair;
- Serves on two or more public company boards and is named executive officer at any public company, withholding support only at their outside boards; and
- Attends fewer than 75% of the board meetings each year unless they disclose a reasonable explanation of their absence, excluding directors who have not completed a full year on the board. Failure of a director to meet the attendance expectations over two years will also result in opposition votes against the chair and/or members of the nominating committee.

d. Board Responsiveness to Shareholder Proposals

Boards should be responsive and transparent if a shareholder proposal received majority support, or a management proposal received low support regardless of whether the proposal passed. Voya advisers will generally oppose incumbent directors according to the Vote Accountability Guideline in situations in which a company has not been adequately responsive to shareholder proposals receiving majority support or management proposals receiving low support.

e. Board's Establishing Shareholder Rights

Boards should establish a governance structure that protects shareholders' interests and does not diminish shareholder rights, including:

- a majority vote standard;
- annual elections of directors;
- reasonable thresholds for shareholders' to be able to call a special meeting;

- the right to act by written consent;
- asking shareholders to vote on non-administrative charter or bylaw amendments; and
- adopting a single-class capital structure or a multi-class capital structure *with equal voting rights*.

Should a company establish a governance structure that diminishes shareholder rights, including a multi-class capital structure in which the classes have unequal voting rights, the governance structure should be subject to a reasonable sunset provision (e.g., fewer than seven (7) years).

Voya advisers will oppose all incumbent directors at companies where a multi-class capital structure diminishes shareholder rights due to classes having unequal voting rights and lacking an appropriate sunset provision (e.g., fewer than seven years). Additionally, Voya advisers will vote against the board chair, nominating committee chair, nominating committee member(s), or incumbent director(s) in accordance with the Vote Accountability Guideline when elements of the governance structure are expected to include a reasonable sunset provision but do not meet this standard.

f. Board's Responsibility for Executive Compensation

As discussed in the Executive Compensation section below, boards should develop an effective executive compensation structure that:

- is aligned with company performance and long-term value creation;
- properly balances the often-competing objectives of maximizing shareholder value, motivating and retaining executives, and minimizing risks;
- discloses the approach and rationale for the executive compensation decisions, detailing the specific factors / metrics / peer groups used to develop the program; and
- does not contain problematic features such as:
 - excessive compensation and/or severance arrangements
 - reloading of options
 - repricing of underwater options
 - short- and long-term incentive programs utilize an overlapping metric(s)
 - uses less than a three-year performance period in the long-term incentive program
 - multi-year guaranteed awards that are not tied to rigorous performance conditions, or
 - unnecessarily generous perquisites.

Voya advisers may withhold support of directors if the board was not responsive to a “Say on Pay” proposal that received low support, or a “Say on Pay” proposal is not on the agenda, particularly if the compensation program contains problematic features.

g. Board's Responsibility for Material ESG Matters

To promote the long-term performance of the business, boards should consider all company stakeholders, including shareholders, employees, customers, and the community in which the company operates and/or serves. Voya advisers will generally support reasonable proposals as to the creation of a board level committee overseeing sustainable/corporate social responsibility issues.

Companies should take appropriate steps to understand, assess, and mitigate ESG material risks, and the board should be responsible for the ultimate oversight of these risks. Further, boards should have appropriate measures in place for company oversight, including material ESG matters. Accordingly, material failures of governance, stewardship, risk oversight, or fiduciary responsibilities, including mismanagement of material ESG risks, may result in opposition of appropriate directors.

Shareholder proposals relating to such matters should consider the materiality of the issue, the potential effect on the company's long-term sustainability/value, and the company's method to managing such issues. Therefore, boards need to ensure management:

- identifies and manages the company's material ESG risks and opportunities, and
- provides adequate disclosure/reporting of how it is addressing their material ESG risks and opportunities.

h. Board's Responsibilities for Audit Matters

Audit committee members are a vital component in the board's oversight of financial reporting, internal controls, and risk management. Therefore, audit committee members need to ensure proper oversight is in place to:

- prevent any material weaknesses in financial reporting and internal controls;
- avoid excessive non-audit fees that may compromise independence and/or committee, independence due to business affiliation; and
- assess the external auditor's tenure and competences periodically.

Boards that implement and enhance these fundamental principles will contribute to the long-term value and sustainability of the company. Therefore, Voya advisers will generally oppose incumbent directors according to the Vote Accountability Guideline if a director, committee, or the board fails to meet these expectations.

Boards should have policies to address the various risks associated with share pledging to mitigate the risks that may arise for both the director and the company in connection with pledging. Accordingly, Voya advisers will generally oppose incumbent directors according to the Vote Accountability Guideline due to share pledging concerns,

- factoring in the pledged amount;
- unwinding time; and
- any historical concerns raised.

Voya advisers will also generally oppose the pledgor, if a director, when the pledged amount and unwinding time are deemed significant and therefore an unnecessary risk to the company and shareholders.

3. Capital Restructuring

Companies should explicitly disclose the terms and their rationale when requesting to increase common stock or issue preferred shares to permit shareholders to evaluate the effect and risks associated with the increase or issuance.

The board's history of using authorized shares, the purpose and dilutive impact of the request, and the risks that may result if the request is not approved by shareholders will be considered when determining to support the proposal.

Reverse stock splits will generally be supported if there is a proportionate reduction in the number of authorized shares.

Nevertheless, proposals to increase or issue blank check preferred stock, to facilitate an anti-takeover device, or increase stock that has superior voting rights will not be supported.

Merger, acquisition, and restructuring proposals will be evaluated on the merits and drawbacks of the proposed transaction.

Golden parachute proposals will generally be opposed if there are single or modified single-trigger severance provisions, and/or the total named executive officer payout is excessive as a percentage of the total equity value.

4. Executive Compensation

As noted above, to be effective, executive compensation programs should incentivize and retain management to prudently increase the long-term value of the company. Expanding on that premise, companies should design their executive compensation program to balance the often-competing objectives of maximizing value, motivating, and retaining executives, and minimizing risks. Additionally, the executive compensation program should promote long-term sustainability and align with the interests of the company's various stakeholders (employees, shareholders, communities, etc.). Further advisory votes on executive compensation should be put forth annually for shareholder vote.

Given the complexity of designing a compensation program that accomplishes these objectives, the compensation committee (comprised of independent directors) is in the best position to establish an effective compensation program that not only incorporates the previously stated objectives, but also adequately discloses the approach and rationale for the executive compensation decisions, detailing the specific factors / metrics / peer groups used to develop the program.

The successful development and implementation of an effective executive compensation program requires that companies engage with stakeholders to understand and potentially address any concerns raised regarding the compensation program, particularly if the prior "Say on Pay" proposal received low support.

Compensation programs **should**:

- align with shareholder value, including mid- to long-term total shareholder return;
- have an appropriate mix between fixed and variable pay (including performance-based pay);
- incorporate challenging performance goals;
- use a minimum of a three-year performance period for the long-term incentive plan;
- have a reasonable percent of base pay relative to peers for both the short- and long-term incentive plans;
- have double trigger cash and equity provisions in the severance for golden parachute payments; and/or

- include clawback provisions in the case of malfeasance or material accounting restatement.

Accordingly, Voya advisers will generally oppose a compensation program that does not meet these expectations, and/or has problematic issues outlined below.

Compensation programs **should not**:

- be excessive relative to peers;
- have overlapping metric(s) in the short- and long-term incentive programs;
- contain inappropriate incentives that would not align with shareholders' value;
- have less than a three-year performance period in the long-term incentive plan;
- allow for guaranteed, multi-year awards;
- include excessive non-performance-based pay elements;
- be excessively dilutive to shareholders' holdings;
- permit liberal share recycling; and
- permit repricing or replacing stock options that are underwater without shareholder approval.

5. Environmental and Social Matters

In addition to the company's material governance risks and opportunities, companies should also assess their material environmental and social risks and opportunities to promote the long-term performance of the company as it pertains to its stakeholders including its shareholders, employees, communities, suppliers, and customers.

Companies should adequately disclose how they evaluate and mitigate ESG material risks and leverage opportunities to allow shareholders to assess how well the companies are managing these issues.

Consistent with applicable legal and fiduciary standards, Voya advisers will generally support reasonable shareholder proposals related to material ESG matters, if management is not able to provide a credible reason as to why it should not be supported, *and* if the proposal:

- is materially applicable to the company's business;
- enhances long-term economic value;
- requests more transparency and commitment to improve the company's material environmental and/or social risks;
- is reasonable and not unduly onerous or costly; or
- is not requesting data that is primarily duplicative to data the company already publicly provides.

Consistent with applicable legal and fiduciary standards, and in accordance with the expectations above, Voya advisers will generally support reasonable shareholder proposals relating to environmental impact that are material to the company but are not being addressed sufficiently, including proposals that:

- aim to reduce negative environmental impact, including the reduction of GHG emissions and other contributing factors to global climate change;
- request reports related to environmental policies, practices and management;
- request reports related to a company's resource consumption and/or efficiency; and
- requests reports to assess the company's operational vulnerability as well as physical and regulatory exposure to climate change and the global effort to compact it.

All companies should take appropriate steps to understand, assess, and mitigate material risks related to climate change, and the board should be responsible for the ultimate oversight of these risks. Accordingly, Say on Climate proposals will be considered on a case-by-case basis.

Consistent with applicable legal and fiduciary standards, and in accordance with the expectations above, Voya advisers will generally support reasonable shareholder proposals relating to social risks that are material to the company but are not being addressed sufficiently.

6. Routine / Miscellaneous

Voya advisers will generally support management proposals that are administrative in nature and are not considered to negatively affect long-term value.

7. Mutual Fund Proxies

Voya advisers will generally support:

- the establishment of new classes or series of shares;
- the hiring and terminating of sub-advisers;
- the establishment of a master-feeder structure; and
- management proposals that authorize the board to hire and terminate sub-advisers.

Voya advisers will generally oppose shareholder proposals for the establishment of a director ownership requirement.

All other matters will be examined on a case-by-case basis.