

Proxy Voting

Implementation Date: March 1, 2024

Issue

Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to Client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its Clients. The procedures must address material conflicts that may arise in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to Clients upon request. Lastly, the Rule requires that the adviser disclose to Clients how they may obtain information on how the adviser voted their proxies.

ClariVest votes proxies for its Clients unless requested otherwise, and therefore has adopted and implemented this Proxy Voting Policy and Procedures.

Potential Risks

In developing these policies and procedures, ClariVest considered numerous risks associated with its voting of client proxies. This analysis includes risks such as:

- ClariVest does not maintain a written proxy voting policy as required by Rule 206(4)-6.
- Proxies are not voted in Clients' best interests.
- Proxies are not identified and voted in a timely manner.
- Conflicts between ClariVest's interests and the Client are not identified; therefore, proxies are not voted appropriately.
- The third-party proxy voting service utilized by ClariVest is not independent.
- Proxy voting records and Client requests to review proxy votes are not maintained.
- ClariVest does not conduct adequate ongoing oversight of the third-party proxy voting service to ensure that ClariVest, through the service, continues to vote proxies in the best interests of its clients.
- Proxy voting for ERISA clients does not comply with the requirements of the Department of Labor.

ClariVest has established the following guidelines to effectuate and monitor its proxy voting policy and procedures.

Policy

It is the policy of ClariVest to vote proxies in the interest of maximizing value for ClariVest's Clients. Proxies are an asset of a Client, which should be treated by ClariVest with the same care, diligence, and loyalty as any asset belonging to a Client. To that end, ClariVest will vote in a way that it believes, consistent with

its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory Client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the Client's cost.

ClariVest has retained Institutional Shareholder Services ("ISS"), and with the exception of certain ESG shareholder proposals described in Appendix A, generally follows their recommendation when voting proxies. ClariVest determined that it is appropriate to follow the voting recommendations of ISS because ClariVest believes that ISS (a) has the capacity and competency to adequately analyze proxy issues, and (b) can make such recommendations in an impartial manner and in the best interests of ClariVest's Clients.

When the proxy voting firm has a relationship with an issuer of voting securities (e.g., to provide advice on corporate governance issues), the adviser's proxy voting procedures should require a proxy voting firm to disclose to the adviser any relevant facts concerning the firm's relationship with the issuer, such as the amount of the compensation that the firm has received or will receive. That information will enable the investment adviser to determine whether the proxy voting firm can make voting recommendations in an impartial manner and in the best interests of the Clients, or whether the adviser needs to take other steps to vote the proxies.

Procedures for Identification and Voting of Proxies

These proxy voting procedures are designed to enable ClariVest to resolve material conflicts of interests with Clients before voting their proxies.

1. ClariVest shall maintain a list of all Clients for which it votes proxies. The list will be maintained either in hard copy or electronically and updated by the Chief Compliance Officer who will obtain proxy voting information from Client agreements.
2. ClariVest shall work with the Client to ensure that ISS is the designated party to receive proxy voting materials from companies or intermediaries. To that end, new account forms (including a letter of authorization) of broker-dealers/custodians will state that ISS should receive this documentation. The Operations Department will follow-up with ISS after account launch to confirm that new accounts are properly established, and proxy materials are being received by ISS for voting.
3. ClariVest subscribes to the ISS proxy voting service. This browser-based proxy voting system automates the physical paper handling and detailed recordkeeping needs of ClariVest's proxy voting function. ISS also provides independent recommendations with respect to each proxy vote.
4. As a default, except as described further in Exhibit A, proxies are generally voted by ISS in accordance with ISS recommendations. However, ClariVest retains ultimate decision-making authority with respect to the voting of Client proxies and reserves the right to override ISS recommendations.
5. RJIM has established a Stewardship Committee chaired by the Head of Sustainable Investing and Corporate Responsibility, as described in Exhibit A. The committee includes members from each affiliate's investment team and RJIM Compliance. This is the main body responsible for proxy voting discussions and voting decisions through investment team representatives. Effective

4/1/2022, proxy voting will be centralized at the RJIM level. The Chair of the Stewardship Committee (the “Stewardship Chair) is responsible for entering votes into the ISS proxy voting service on ClariVest’s behalf.

6. For any Client who has provided specific voting instruction, ClariVest will notify the Stewardship Chair who shall then vote that Client’s proxy in accordance with the Client’s written instructions.
7. The Director of Operations will work with the Stewardship Chair and ISS to ensure timely voting and recording of any manual proxies received.
8. As noted by the SEC in Release 2106, the fiduciary duty that ClariVest owes its Clients prohibits the adoption of a policy to enter default proxy votes in favor of management. Thus, ClariVest shall not by default vote proxies in favor of management, but shall vote per ISS’s recommendation as set forth in the general principles outlined above, except as described in Appendix A.
9. ClariVest’s investment personnel shall be responsible for making voting decisions with respect to all Client proxies, where a proxy is not voted in accordance with ISS recommendations (unless an alternative procedure is adopted on a client-by-client basis). Such decisions shall then be provided to the Stewardship Chair who will then ensure that such proxy votes are documented and submitted in a timely manner.
10. The Stewardship Chair may delegate the actual voting of Client proxies to any of ClariVest’s or RJIM’s employees who are familiar with ISS’s service.
11. ClariVest is not required to vote every Client proxy and refraining from voting should not necessarily be construed as a violation of ClariVest’s fiduciary obligations. ClariVest shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the Client’s best interest, such as when an adviser’s analysis of a particular Client proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Client (i.e., casting a vote on a foreign security may require that the adviser engage a translator or travel to a foreign country to vote in person). Such position also complies with Interpretive Bulletin 94-2 of the DOL. ClariVest also does not vote proxies for securities that are loaned as part of the Client’s securities lending program (if the Client has elected to participate in a securities lending program).
12. The CCO shall be responsible for conducting the proxy voting cost-benefit analysis in those certain situations in which ClariVest believes it may be in its Clients’ best interest for ClariVest not to vote a particular proxy. The Operations Manager shall maintain documentation of any cost-benefit analysis with respect to Client proxies that are not voted by ClariVest.
13. The Stewardship Chair will report any attempts by any of ClariVest personnel to influence the voting of Client proxies in a manner that is inconsistent with ClariVest’s Policy. Such report shall be made to the CCO, or if the CCO is the person attempting to influence the voting, then to the President.
14. Proxies received after the termination date of a Client relationship, or in the case where proxy voting authority has been removed from ClariVest, will not be voted. Such proxies should be delivered to the last known address of the Client or to the intermediary who distributed the proxy with a written or oral statement indicating that the advisory relationship has been terminated and that future proxies for the named Client should not be delivered to ClariVest.

15. ClariVest's CCO, will reasonably try to assess any material conflicts between ClariVest's interests and those of its Clients with respect to proxy voting (where a proxy is not voted in accordance with ISS recommendations) by considering the situations identified in the *Conflicts of Interest* section of this document.
16. The Compliance Department with Stewardship Chair will annually review due diligence materials from ISS to confirm the ongoing adequacy of ISS's program, including ensuring that ISS has policies and procedures in place designed to manage potential conflicts of interest.

Conflicts of Interest

1. **General:** As noted previously, ClariVest will vote its Clients' proxies in the best interest of its Clients and not its own. In voting Client proxies, ClariVest shall avoid material conflicts of interest between the interests of ClariVest on the one hand and the interests of its Clients on the other.
2. **Potential Material Conflicts of Interest:** ClariVest is aware of the following potential material conflicts that could affect ClariVest's proxy voting process in the future. It should be noted that these potential conflicts have been listed for informational purposes only and do not include all of the potential conflicts of interest that an adviser might face in voting Client proxies. ClariVest acknowledges that the existence of a relationship of the types discussed below, even in the absence of any active efforts to solicit or influence ClariVest, with respect to a proxy vote related to such relationship is sufficient for a material conflict to exist.
 - **Example Conflict:** ClariVest retains an institutional Client, or is in the process of retaining an institutional Client that is affiliated with an issuer that is held in ClariVest's Client portfolios. For example, ClariVest may be retained to manage Company A's pension fund. Company A is a public company and ClariVest Client accounts hold shares of Company A. This type of relationship may influence ClariVest to vote with management on proxies to gain favor with management. Such favor may influence Company A's decision to continue its advisory relationship with ClariVest.
 - **Example Conflict:** ClariVest retains a Client, or is in the process of retaining a Client that is an officer or director of an issuer that is held in ClariVest's Client portfolios. The similar conflicts of interest exist in this relationship as discussed above.
 - **Example Conflict:** ClariVest's Employees maintain a personal and/or business relationship (not an advisory relationship) with issuers or individuals that serve as officers or directors of issuers. For example, the spouse of an Employee may be a high-level executive of an issuer that is held in ClariVest's Client portfolios. The spouse could attempt to influence ClariVest to vote in favor of management.
 - **Example Conflict:** ClariVest or an Employee(s) personally owns a significant number of an issuer's securities that are also held in ClariVest's Client portfolios. For any number of reasons, an Employee(s) may seek to vote proxies in a different direction for his/her personal holdings than would otherwise be warranted by the proxy voting policy. The Employee(s) could oppose voting the proxies according to the policy and successfully influence ClariVest to vote proxies in contradiction to the policy.

- ***Example Conflict:*** ClariVest or its affiliate has a financial interest in the outcome of a vote, such as when ClariVest receives distribution fees (i.e., Rule 12b-1 fees) from registered mutual funds that are maintained in Client accounts and the proxy relates to an increase in 12b-1 fees.
3. ***Determining the Materiality of Conflicts of Interest:*** In general, ClariVest avoids the conflicts of interest described above by following ISS's vote recommendations. Where ISS has a conflict, with the shareholder proposals described in Appendix A, or if ClariVest is looking to override the ISS recommendation, ClariVest will assess if there is a conflict of interest. Determinations as to whether a conflict of interest is material will be made after internal discussion among the CCO and the Portfolio Manager(s) for the affected Clients (unless an alternative procedure is adopted on a client-by-client basis). Among the factors to be considered in determining the materiality of a conflict include whether the relevant Client relationship accounts for a significant percentage of ClariVest's annual revenues, or the percentage of ClariVest's assets that is invested with a particular issuer. Materiality determinations are fact based and will depend on the details of a particular situation. Whether a particular conflict of interest is deemed material will be based on the likelihood that the conflict might cause a proxy to be voted in a manner that was not in the best interests of ClariVest's Clients. All materiality deliberations will be memorialized in writing by the CCO.

If the individuals mentioned above determine that the conflict in question is not material, ClariVest will vote the proxy in accordance with the policies stated herein. If a conflict is judged material, ClariVest will consider ISS's recommendation or, at its expense, engage the services of legal counsel who will provide an independent recommendation on the direction in which ClariVest should vote on the proposal. The proxy voting service's or consultant's determination will be binding on ClariVest.

Where ISS affiliate, ISS Corporate Solutions, Inc."ICS", provides services to a corporate issuer that is the subject of research, ISS discloses this significant relationship. Without limitation, and in keeping with internal firewall procedures put in place by ISS, information regarding the identity of corporate issuers that are clients of ICS may not be shared with ISS employees. ICS discloses directly to ClariVest the corporate issuer clients and contract revenue value. ClariVest will evaluate revenue received as a percentage of total revenue to determine materiality.

The Compliance Department shall periodically review a random sampling of proxy votes versus the vote recommendations to confirm vote recommendations are effectuated. Additionally, personnel shall periodically review a sample of votes before they are cast for consistency with these procedures and client's best interest which may include:

- Pre-populated votes
- Consideration of additional information that may become available regarding a particular proposal, which may include an issuer or shareholder proponent's additional definitive proxy materials or other information.

Any inconsistencies are to be documented.

Procedures for ERISA accounts

As described above, when deciding whether to exercise shareholder rights and when exercising such rights, including the voting of proxies, ClariVest carries out its duties prudently and solely in the interests of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries and defraying the reasonable expenses of administering the plan.

The fiduciary duty to manage shareholder rights appurtenant to shares of stock does not require the voting of every proxy or the exercise of every shareholder right. In order to fulfill its fiduciary obligations, when deciding whether to exercise shareholder rights and when exercising shareholder rights, ClariVest: (A) Act solely in accordance with the economic interest of the plan and its participants and beneficiaries; (B) Considers any costs involved; (C) Not subordinate the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan to any other objective; (D) Evaluates relevant facts that form the basis for any particular proxy vote or other exercise of shareholder rights; and Exercises prudence and diligence in the selection and monitoring of persons, if any, selected to exercise shareholder rights or otherwise advise on or assist with exercises of shareholder rights, such as providing research and analysis, recommendations regarding proxy votes, administrative services with voting proxies, and recordkeeping and reporting services. In addition, with respect to our outsourcing relationship with ISS, ClariVest prudently monitors the proxy voting activities of ISS and has determined such activities are consistent with DOL rules. This includes a determination that ISS's proxy voting guidelines are consistent with ClariVest's fiduciary obligations described above.

Recordkeeping

ClariVest will maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The Compliance Department will be responsible for the following procedures and for ensuring that the required documentation is retained.

Requests for proxy information and reports:

- Any proxy reports provided to clients must be retained as per our recordkeeping procedures.
- Any inquiry as to how ClariVest voted or plans to vote a proxy ballot is to be promptly reported to Compliance Department
- Clients are permitted to request the proxy voting record for the 5-year period prior to their request.

Proxy voting records:

- A record of how ClariVest voted client Proxies.
- Documents prepared or created by ClariVest that were material to making a decision on how to vote, or that memorialized the basis for the decision.
- Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for the decision.

Disclosure

ClariVest will ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to the Proxy Voting Policy and Procedures; and (ii) information about how Clients may obtain information on how ClariVest voted their securities.

Proxy Solicitation

As a matter of practice, ClariVest will not disclose to unrelated third parties how it has voted (or intends to vote) on a particular proxy until after such proxies have been counted at a shareholder's meeting.

At no time may any Employee accept any remuneration in the solicitation of proxies.

Responsibility

The Stewardship Chair is responsible for supervising the proxy voting process and maintaining the records, in each case as described above.

Raymond James Investment Management Proxy Voting Policies and Procedures 2024

Raymond James Investment Management (“RJIM”) has established the Stewardship Committee chaired by Head of Sustainable Investing and Corporate Responsibility. The committee is composed of members from each investment team across affiliated boutique asset management firms, RJIM Compliance and CFF Compliance. This is the main body responsible for proxy voting discussions and voting decisions through investment team representatives.

Proxy voting is centralized at the RJIM level using a set of unified guidelines (Appendix A) that addresses environmental, social and governance considerations and comports with CFF board-approved proxy voting guidelines.

All Case-By-Case (“REFER”) votes will go to chair of Stewardship Committee, or designee, who will send the ballot item(s), along with available ISS research and vote deadlines, to the relevant investment team(s) representative(s) on the Stewardship Committee as well as to the appropriate compliance officers for review. Decisions for Case-By-Case votes will be determined by the individual investment teams. In the case of common holdings among portfolios in a single affiliate, discussion of proxy issues among investment teams may be appropriate. In most cases, different votes can be accommodated.

- For Case-By-Case votes, the investment team(s) will provide the chair of the Stewardship Committee the vote decision and documented rationale. The chair of the Stewardship Committee, or its designee, is responsible for vote execution.

Please note: If the investment team concurs with the ISS vote recommendation and rationale, a separate rationale from the investment team is not required.

- Case-By-Case vote decisions will be documented and maintained by the chair of the Stewardship Committee.
- Unified RJIM guidelines as well as any updates to the ISS Benchmark Policy (US) will be reviewed by the Stewardship Committee at least annually. For ERISA accounts, RJIM will monitor ISS’s Benchmark Policy to ensure it is consistent with ERISA, as applicable.
- For international holdings, ISS country-specific benchmark guidelines will be used. These ballots will be voted by ISS, unless otherwise specified.
- In certain situations, institutional clients may elect to use specific guidelines, e.g. Taft-Hartley guidelines, to vote their proxies.

- As a fiduciary under ERISA, RJIM, in working with its affiliated boutique asset management firms, will carry out its duties prudently and solely in the interest of, and for the exclusive purpose of providing benefits to, participants and beneficiaries of ERISA plans.
 - RJIM, through its affiliated boutique asset management firms, intends to follow a prudent process to evaluate material facts that form the basis for a particular proxy vote and consider any costs involved with the determinate of whether to vote.
 - RJIM, through its affiliated boutique asset management firms, can override these Guidelines to either permit or preclude a vote on a matter based on a prudent determination that the matter is not expected to have a material effect on the value of the investment or the investment performance of the ERISA account's investment portfolio.
 - Neither RJIM, nor its affiliated boutique asset management firms, will subordinate the retirement income or financial interests of ERISA plan participants and beneficiaries to any non-pecuniary objective or promote any unrelated non-pecuniary benefits or goals.

- ERISA plans which invest into the Carillon Funds will be subject to the CFF board-approved proxy voting guidelines.

APPENDIX A

Raymond James Investment Management Proxy Voting Guidelines

Effective 3/1/2024

An important aspect of active portfolio management is exercising the right as shareholders to vote proxies in a manner consistent with the best interests and values of our investors. We have adopted a comprehensive set of proxy voting guidelines that promote responsible corporate governance practices and reflect a thoughtful approach to a wide array of environmental, social and governance issues.

Unified Guidelines

- The 2024 unified Raymond James Investment Management (“RJIM”) proxy voting guidelines will be based on the 2024 ISS Benchmark Policy (US) and will comport with CFF board-approved proxy voting guidelines. The ISS Benchmark Policy (US) will be customized to include the following:
 - All shareholder proposals will be voted Case-By-Case (“REFER”).
 - Advisory Vote on Executive Compensation (“Say on Pay”) will go to Case-By-Case (“REFER”) in the event ISS has an “AGAINST” recommendation.
 - Restructuring proposals, including M&A activity, bankruptcy, etc. will be voted Case-By-Case (“REFER”).
 - Special Meetings will be voted Case-By-Case (“REFER”).
 - Vote(s) for director(s) will go to Case-By-Case (“REFER”) in the event ISS recommends WITHHOLD or AGAINST votes.
- For international holdings, ISS country-specific benchmark guidelines will be used.
- In certain situations, institutional clients may elect to use specific guidelines, e.g. Taft-Hartley guidelines.

Shareholder Resolutions

Because of the potential depth and breadth of environmental, social and governance issues, such shareholder resolutions will be evaluated on a case-by-case basis as noted above. However, in keeping with our investment principles and voting in the best interest of our clients, we will generally support shareholder resolutions that are likely to enhance or protect shareholder value and also seek to improve transparency, support diversity, protect the environment, uphold human rights, and promote responsible business practices.