



## Proxy Voting Policy and Procedures

# Aristotle Atlantic Partners, LLC

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## Proxy Voting Policy

### Introduction

Aristotle Atlantic Partners, LLC (“Aristotle Atlantic”), in compliance with the principles of Rule 206(4)-6 of the Advisers Act, has adopted and implemented policies and procedures for voting proxies in the best interest of clients, to describe the procedures to clients, and to tell clients how they may obtain information about how Aristotle Atlantic has actually voted their proxies. While decisions about how to vote must be determined on a case-by-case basis, Aristotle Atlantic’s general policies and procedures for voting proxies are set forth below.

### Proxy Voting Policies and Procedures

Aristotle Atlantic believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. Unless otherwise directed by the client, Aristotle Atlantic will vote proxies received and will vote such proxies in the manner that, in its opinion, serves the best interests of the clients in accordance with this policy.



Aristotle Atlantic has contracted with ISS to provide proxy voting support. Under the terms of its arrangement with ISS, Aristotle Atlantic directs each custodian to forward proxy ballots to ISS for processing. Aristotle Atlantic has access to the ballots through the ISS website and may provide ISS with instructions on how to vote the ballots or Aristotle Atlantic may vote the ballots through the website. ISS records the votes and provides proxy voting accounting and reporting. Case-by-case proxy voting decisions are generally made by the Portfolio Managers or their designee. All voting records are maintained by ISS, except that Aristotle Atlantic will maintain copies of any document created by Aristotle Atlantic that was material in making a determination of how to vote a “case-by-case” proxy or that memorializes the basis for that decision.

The following details Aristotle Atlantic’s philosophy and practice regarding the voting of proxies.

## Voting Guidelines

Aristotle Atlantic has adopted guidelines for certain types of matters to assist the Portfolio Managers in the review and voting of proxies on a case-by-case basis. These guidelines are set forth below:

### 1. Corporate Governance

#### a. Election of Directors and Similar Matters

Notwithstanding the foregoing, Aristotle Atlantic expects to **support** proposals to:

- Limit directors’ liability and broaden directors’ indemnification rights;

And expects to generally **vote against** proposals to:

- Adopt or continue the use of a classified Board structure; and
- Add special interest directors to the board of directors ( e.g., efforts to expand the board of directors to control the outcome of a particular decision).

#### b. Audit Committee Approvals

Aristotle Atlantic generally supports proposals that help ensure that a company’s auditors are independent and capable of delivering a fair and accurate opinion of a company’s finances. Aristotle Atlantic will generally vote to ratify management’s recommendations and selection of auditors.

#### c. Shareholder Rights

Aristotle Atlantic may consider all proposals that will have a material effect on shareholder rights on a case-by-case basis.

Notwithstanding the foregoing, Aristotle Atlantic expects to generally **support** proposals to:

- Adopt confidential voting and independent tabulation of voting results; and
- Require shareholder approval of poison pills;

And expects to generally **vote against** proposals to:

- Adopt super-majority voting requirements; and
- Unreasonably restrict the rights of shareholders to call special meetings, amend the bylaws or act by written consent.



## 2. Anti-Takeover Measures, Corporate Restructurings and Similar Matters

Aristotle Atlantic may review any proposal to adopt an anti-takeover measure, to undergo a corporate restructuring (e.g., change of entity form or state of incorporation, mergers or acquisitions) or to take similar action by reviewing the potential short and long-term effects of the proposal on the company. These effects may include, without limitation, the economic and financial impact the proposal may have on the company, and the market impact that the proposal may have on the company's stock.

Notwithstanding the foregoing, Aristotle Atlantic expects to generally **support** proposals to:

- Prohibit the payment of greenmail (i.e., the purchase by the company of its own shares to prevent a hostile takeover);
- Adopt fair price requirements (i.e., requirements that all shareholders be paid the same price in a tender offer or takeover context), unless the Portfolio Managers deem them sufficiently limited in scope; and
- Require shareholder approval of "poison pills."

And expects to generally **vote against** proposals to:

- Adopt classified boards of directors;
- Reincorporate a company where the primary purpose appears to the Portfolio Managers to be the creation of takeover defenses; and
- Require a company to consider the non-financial effects of mergers or acquisitions.

## 3. Capital Structure Proposals

Aristotle Atlantic will seek to evaluate capital structure proposals on their own merits on a case-by-case basis.

Notwithstanding the foregoing, Aristotle Atlantic expects to generally **support** proposals to:

- Eliminate preemptive rights.

## 4. Compensation

Aristotle Atlantic generally supports proposals that encourage the disclosure of a company's compensation policies. In addition, Aristotle Atlantic generally supports proposals that fairly compensate executives, particularly those proposals that link executive compensation to performance. Aristotle Atlantic may consider any contested proposal related to a company's compensation policies on a case-by-case basis.

Notwithstanding the foregoing, Aristotle Atlantic expects to generally **support** proposals to:

- Require shareholders' approval of golden parachutes; and
- Adopt golden parachutes that do not exceed 1 to 3 times the base compensation of the applicable executives.

And expects to generally **vote against** proposals to:

- Adopt measures that appear to the Portfolio Managers to arbitrarily limit executive or employee benefits.



## 5. Stock Option Plans and Share Issuances

Aristotle Atlantic evaluates proposed stock option plans and share issuances on a case-by-case basis. In reviewing proposals regarding stock option plans and issuances, Aristotle Atlantic may consider, without limitation, the potential dilutive effect on shareholders and the potential short and long-term economic effects on the company. We believe that stock option plans do not necessarily align the interest of executives and outside directors with those of shareholders. We believe that well thought out cash compensation plans can achieve these objectives without diluting shareholder ownership. We will review these proposals on a case-by-case basis to determine whether shareholders' interests are being represented. We certainly are in favor of management, directors and employees owning stock, but prefer that the shares are purchased in the open market.

## 6. Corporate Responsibility and Social Issues

Aristotle Atlantic generally believes that ordinary business matters (including, without limitation, positions on corporate responsibility and social issues) are primarily the responsibility of a company's management that should be addressed solely by the company's management. These types of proposals, often initiated by shareholders, may request that the company disclose or amend certain business practices.

Aristotle Atlantic will consider proposals involving corporate responsibility and social issues on a case-by-case basis.

## 7. Conflicts

In cases where Aristotle Atlantic is aware of a conflict between the interests of a client(s) and the interests of Aristotle Atlantic or an affiliated person of Aristotle Atlantic (e.g., a portfolio holding is a client or an affiliate of a client of Aristotle Atlantic), the Aristotle Atlantic will take the following steps:

- a. vote matters that are specifically covered by this proxy voting policy (e.g., matters where Aristotle Atlantic's vote is strictly in accordance with this policy and not in its discretion) in accordance with this policy; and
- b. for other matters, contact the client for instructions with respect to how to vote the proxy



## 8. Securities Lending

Certain clients of Aristotle Atlantic may participate in a securities lending arrangement. When a client participates in a securities lending arrangement, the proxy ballot will follow where the shares are held, and Aristotle Atlantic may not receive the proxy. Aristotle Atlantic will not recall securities under such arrangements if, in Aristotle Atlantic's perspective, the potential economic impact of the proposal is insignificant or less than the economic benefit gained if the securities remained out on loan or if recalling the securities is not in the best interest of the client.

### Disclosure of Proxy Voting Policy

Upon receiving a written request from a client, Aristotle Atlantic will provide a copy of this policy within a reasonable amount of time. If amenable by the client, this policy and any requested records may be provided electronically.

### Recordkeeping

Aristotle Atlantic shall keep the following records for a period of at least five years, the first two in an easily accessible place:

- i. A copy of this policy;
- ii. Proxy statements received regarding client securities;
- iii. Records of votes cast on behalf of clients;
- iv. Any documents prepared by Aristotle Atlantic that were material to making a decision how to vote, or that memorialized the basis for the decision; and
- v. Records of client requests for proxy voting information.

Aristotle Atlantic may rely on proxy statements filed on the SEC EDGAR system instead of keeping its own copies, and may rely on proxy statements and records of proxy votes cast by Aristotle Atlantic that are maintained with a third party such as a proxy voting service, provided that Aristotle Atlantic has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.



## Proxy Voting for Accounts Subject to ERISA

Department of Labor (“DOL”) provided investment managers the following guidance about their ERISA responsibilities, when voting proxies:

Where the authority to manage plan assets has been delegated to an investment manager, only the investment manager has authority to vote proxies, except when the named fiduciary has reserved to itself or to another named fiduciary (as authorized by the plan document) the right to direct a plan trustee regarding the voting of proxies<sup>1</sup>.

DOL has also indicated that an adviser with a duty to vote proxies has an obligation to take reasonable steps under the circumstances to ensure that it receives the proxies. Appropriate steps include informing the plan sponsor and its trustees, bank custodian or broker-dealer custodian of the requirement that all proxies be forwarded to the adviser and making periodic reviews during the proxy season, including follow-up letters and phone calls if necessary. When voting proxies, an investment manager must consider proxies as a plan asset and act solely in accordance with the economic interest of the plan and its participants and beneficiaries<sup>2</sup>.

DOL has also indicated that the adviser must consider any costs involved when voting proxies for plan assets. Adviser should evaluate material facts that form the basis for any particular voting decision or other exercise of shareholder right. Aristotle Atlantic may decide, after a facts and circumstances analysis, to refrain from voting if it is determined that a plan client would incur unreasonable costs.

DOL has also indicated that the adviser must exercise prudence and diligence in the selection and monitoring of persons, if any, selected to advise or otherwise assist with exercises of shareholder rights. Aristotle Atlantic has contracted with ISS to provide proxy voting support and periodically reviews ISS guidelines as part of vendor oversight.

DOL has also indicated that the adviser must properly document votes and that the named fiduciary has a duty to monitor the proxy voting process of the adviser. Advisers should be prepared to issue proxy voting reports to clients. Records of “solicitation” activities by issuers (or others) should be maintained. Records should reflect a verification of each proxy to each share in each account. Records should be maintained in such a manner that it is easy to backtrack. Copies of each executed ballot should be maintained. Aristotle Atlantic has access to proxy voting records through ISS and can issue copies of proxy voting reports to clients upon request. Aristotle Atlantic maintains a log of solicitations it receives from issuers or others.

<sup>1</sup> Interpretive Bulletin 94-2, July 28, 1994.

<sup>2</sup> Department of Labor ERISA Rule 404a-1(e)(2)(ii).



#### Disclosures:

The opinions expressed herein are those of Aristotle Atlantic Partners (Aristotle Atlantic) and are subject to change without notice. This material is not financial advice or an offer to purchase or sell any product. Aristotle Boston reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. While large-capitalization companies may have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks. The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Atlantic does not guarantee the accuracy, adequacy or completeness of such information.

Aristotle Atlantic Partners, LLC (Aristotle Atlantic) is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Atlantic, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request.

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