

Item 17. Voting Client Securities

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive and vote proxies related to their own accounts, in which case we may consult with clients as requested. With respect to ERISA employee benefit plan accounts, we will always vote proxies unless the plan fiduciary specifically reserves the right to vote the plan's proxies.

We have adopted policies and procedures for voting proxies to ensure that any proxies for which we have authority to vote are voted in the best interests of the owner of the underlying security. For 2020, Loomis Sayles will be responsible for the administration of our proxy voting for direct portfolio management clients that have delegated to us their proxy voting authority, as well as for certain sub-advisory accounts where provided for in the applicable sub-advisory agreement. Beginning in 2021, LSIA will be responsible for proxy voting administration activities. In each case, a third-party proxy voting service is engaged to analyze each proxy proposal, make a voting recommendation for each proposal, and vote all proxies in accordance with our policies and procedures for proxy voting.

Our policies and procedures provide that all proxies will be voted consistent with the proxy voting service's recommendations. In order to avoid conflicts of interest, LSIA does not override any proxy voting service recommendation except where the client has requested such override. If a client desires us to vote one or more proxies in a way that is different from the proxy voting service recommendation, the client must contact, in writing, the portfolio manager responsible for the account. Clients may also request, in writing, information on how proxies for their account were voted.

Clients may obtain a copy of our Proxy Voting and Corporate Action Policies and Procedures by contacting William F. Camp, Managing Partner, President and Chief Compliance Officer, at (248) 646-2650 or wcamp@myLSIA.com.