

**JACOBS LEVY EQUITY MANAGEMENT, INC.
PROXY VOTING POLICIES AND PROCEDURES**

As of March 29, 2022

I. Policy

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Jacobs Levy has discretion to vote the proxies of its clients, proxies will be voted in the best interests of its clients in accordance with these policies and procedures.

II. Proxy Voting Procedures

Proxies are obtained through ProxyExchange, a third-party application from Institutional Shareholder Services (“ISS”) used for proxy notification, research and voting. The Chief Compliance Officer is responsible for ensuring proxies are voted in accordance with the Jacobs Levy guidelines. Under the Chief Compliance Officer’s direction, the following procedures are performed:

- (a) Jacobs Levy voting policies along with any custom client voting policies are loaded into ProxyExchange.
- (b) ISS compares positions between Jacobs Levy and the custodian and any differences are investigated and resolved.
- (c) Ballots are populated automatically by ProxyExchange based on the voting policies previously loaded.
- (d) Votes are submitted electronically through ProxyExchange, subject to review by the Controller for compliance with the applicable voting policy. The Controller will consult with the Chief Compliance Officer, Chief Financial Officer, and/or the Principals, if necessary.

The Chief Financial Officer and the Chief Compliance Officer shall monitor ISS to assure that all proxies are being properly voted and appropriate records are being retained.

III. Voting Guidelines

Jacobs Levy will vote proxies in the best interests of its clients. Jacobs Levy believes that voting proxies in accordance with the following guidelines is in the best interests of its clients. Alternatively, clients can provide specific voting guidelines, which would be implemented for their account.

ISS assigns a proxy issue code to all proxy voting proposals and also issues a voting recommendation. A cumulative listing of ISS proxy issue codes is maintained by Portfolio

Administration. Unless a client has provided specific voting guidelines, Jacobs Levy will vote proxies in accordance with ISS's recommendations, except as provided in (a) - (c) below, and as otherwise described herein:

- (a) There are specific proxy issues that Jacobs Levy has identified with respect to which it will vote with management and others with respect to which it will vote against management because Jacobs Levy believes the intent is to entrench management or dilute the value or safety of shares to shareholders. A comprehensive listing of these issues is included as Exhibit A.
- (b) In certain circumstances, a proxy may include "hidden" additional issues for which Jacobs Levy's position, as noted above, may differ from the overall ISS recommendation. In these instances, Jacobs Levy will not vote with the ISS recommendation.
- (c) Any issue with a new ISS proxy issue code will be forwarded to one of the Principals, the Chief Financial Officer, or the Chief Compliance Officer for review and determination of how the proxy should be voted.

IV. Periodic Review of ISS

Jacobs Levy will review ISS as part of its annual review of critical vendors and service providers (or more frequently if deemed necessary by the Chief Compliance Officer). Such review may include such factors as:

- (a) ISS's proxy voting policies, procedures and methodologies (and its use of third party sources).
- (b) The adequacy and quality of ISS's staffing, personnel and technology.
- (c) ISS's actual and potential conflicts of interest and methods of disclosing and mitigating such conflicts of interest.
- (d) Quality of service provided since the prior review; including whether any relevant credible potential factual errors, incompleteness or methodological weaknesses in ISS's analysis (of which Jacobs Levy is aware) materially affected the research and recommendations used by Jacobs Levy.
- (e) The effectiveness of ISS's policies and procedures for obtaining current and accurate information relevant to matters included in its research and on which it makes voting recommendations. This will include ISS's:
 - engagement with issuers, including ISS's process for ensuring that it has complete and accurate information about the issuer and each particular matter;
 - process, if any, for Jacobs Levy to access the issuer's views about ISS's voting recommendations in a timely and efficient manner;
 - efforts to correct any identified material deficiencies in its analysis;

- disclosure to Jacobs Levy regarding sources of information and methodologies used in formulating voting recommendations or executing voting instructions;
 - consideration of factors unique to a specific issuer or proposal when evaluating a matter subject to a shareholder vote;
 - review and consideration of additional soliciting material, and the timeliness of inclusion of the results in final voting recommendations; and
 - updates to its methodologies, guidelines and voting recommendations on an ongoing basis, including in response to feedback from issuers and their shareholders.
- (f) Updates to ISS's business that are material to the services provided.

V. Conflicts of Interest

- (a) The Chief Compliance Officer will identify any conflicts that exist between the interests of Jacobs Levy and its clients. This examination will include a review of the relationship of Jacobs Levy with the issuer of each security to determine if the issuer is a client of Jacobs Levy or has some other material relationship with Jacobs Levy or, to its knowledge, a client of Jacobs Levy.
- (b) If a material conflict exists, Jacobs Levy will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the clients or whether some alternative action is appropriate, including, without limitation, following the ISS recommendation.

VI. Disclosure

- (a) Jacobs Levy will disclose in its Form ADV Part 2A that clients may contact the Chief Compliance Officer, Jason Hoberman, via email or telephone at jason.hoberman@jlem.com or (973) 410-9222 in order to obtain information on how Jacobs Levy voted such client's proxies and/or to request a copy of these policies and procedures. If a client requests this information, the Chief Compliance Officer will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon; and (3) how Jacobs Levy voted the client's proxy.
- (b) A concise summary of these Proxy Voting Policies and Procedures will be included in Jacobs Levy's Form ADV Part 2A, and will be updated whenever these policies and procedures are updated. Jacobs Levy's Form ADV Part 2A will be offered to existing clients annually.

VII. Recordkeeping

The Portfolio Administration Group or Chief Compliance Officer will maintain files relating to Jacobs Levy's proxy voting procedures. Records will be maintained and preserved for at least five years from the end of the fiscal year during which the last entry was made on a record,

with certain required records for at least the most recent two years kept in the offices of Jacobs Levy. Records of the following will be included in the files:

- (a) Copies of these proxy voting policies and procedures, and any amendments thereto.
- (b) An electronic copy of each proxy statement that Jacobs Levy receives. In addition, Jacobs Levy may obtain a copy of proxy statements from ISS.
- (c) An electronic record of each vote that Jacobs Levy casts. In addition, voting records may be obtained from ISS.
- (d) A copy of any document Jacobs Levy created that was material to making a decision on how to vote proxies, or that memorializes that decision.
- (e) A copy of each written client request for information on how Jacobs Levy voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how Jacobs Levy voted its proxies.

VIII. Additional Procedures

- (a) Annual Review. The Chief Compliance Officer will review, no less frequently than annually, the adequacy of these policies and procedures to make sure they have been implemented effectively, including whether the policies and procedures continue to be reasonably designed to ensure that proxies are voted in the best interests of its clients. The Chief Compliance Officer will also review client disclosures regarding its proxy voting policies and procedures.
- (b) Due Diligence. The Chief Compliance Officer or his designee will periodically review a sample of proxy votes to determine whether those votes complied with these policies and procedures and were voted as the Adviser intended.
- (c) Sampling Pre-Populated Votes. The Chief Compliance Officer or his designee will periodically assess pre-populated votes shown on ISS's electronic voting platform before such votes are cast.
- (d) Material Inaccuracies. If Jacobs Levy becomes aware of any material inaccuracies in the information provided by ISS, the Chief Compliance Officer or his designee will investigate the matter to determine the cause, evaluate the adequacy of ISS's control structure and assess the efficacy of the measures instituted to prevent further errors, and to see whether Jacobs Levy's voting determinations were based on incomplete or materially inaccurate information.

EXHIBIT A

MANAGEMENT PROPOSALS - ROUTINE/BUSINESS

Issue Code	Description	Vote
M0101	Ratify Auditors	For
M0106	Amend Articles/Bylaws/Charter -- Routine	For
M0111	Change Company Name	For
M0117	Designate Inspector or Shareholder Rep. of Minutes of Meetings	For
M0124	Approve Stock Dividend Program	For
M0125	Other Business	Against
M0129	Approve Minutes of Meeting	For
M0136	Approve Auditors and Authorize Board to Fix Remuneration of Auditors	For
M0150	Receive Financial Statements and Statutory Reports	For
M0193	In the Event of a Second Call, the Voting Instructions Contained in this Proxy Card may also be Considered for the Second Call	For
M0195	Approve Procurement of Legal Services	For
M0811	Allow Shareholder Meetings to be Held in Virtual-Only Format	For

MANAGEMENT PROPOSALS – DIRECTOR RELATED

Issue Code	Description	Vote
M0205	Establish Range for Board Size	Against
M0206	Classify the Board of Directors	Against
M0207	Eliminate Cumulative Voting	For
M0215	Declassify the Board of Directors	For
M0239	Adopt Cumulative Voting for the Election of the Members of the Board of Directors at this Meeting	Against
M0242	Appoint Firm to Evaluate Performance of Directors and Fix the Firm's Fees	For
M0702	Appoint Corporate Governance Compliance Auditors	For

MANAGEMENT PROPOSALS – CAPITALIZATION

Issue Code	Description	Vote
M0304	Increase Authorized Common Stock	For
M0307	Approve Stock Split	For
M0308	Approve Reverse Stock Split	For
M0314	Eliminate Preemptive Rights	For
M0316	Amend Votes Per Share of Existing Stock	Against
M0320	Eliminate Class of Preferred Stock	For
M0339	Reduce Authorized Common and/or Preferred Stock	For
M0374	Approve Reduction in Share Capital	For
M0393	Authorize Issuance of Preferred Stock with Preemptive Rights	Against

MANAGEMENT PROPOSALS – COMPENSATION

Issue Code	Description	Vote
M0536	Approve/Re-Approve Performance Metrics for Qualification under the Provisions of Section 162(m)	For
M0539	Approve/Amend Non-Employee Director Deferred Share Unit Plan	For
M0576	Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Against

MANAGEMENT PROPOSALS – COMPANY ARTICLES

Issue Code	Description	Vote
M0846	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For

MANAGEMENT PROPOSALS – NON-SALARY COMP.

Issue Code	Description	Vote
M0510	Approve Employee Stock Purchase Plan	For
M0512	Amend Employee Stock Purchase Plan	For
M0537	Approve/Amend Supplemental Retirement Plan	For

MANAGEMENT PROPOSALS – ANTI-TAKEOVER RELATED

Issue Code	Description	Vote
M0604	Provide Directors May Only be Removed For Cause	Against
M0605	Adopt or Increase Supermajority Vote Requirement for Amendments	Against
M0606	Adopt or Increase Supermajority Vote Requirement for Mergers	Against
M0607	Adopt or Increase Supermajority Vote Requirement for Removal of Directors	Against
M0608	Reduce Supermajority Vote Requirement	For
M0618	Eliminate/Restrict Right to Call Special Meeting	Against
M0627	Permit Board to Amend Bylaws Without Shareholder Consent	Against
M0653	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against

SHAREHOLDER PROPOSALS - ROUTINE/BUSINESS

Issue Code	Description	Vote
S0102	Change Date/Time of Annual Meeting	Against
S0124	Amend Ordinary Business Items	Against

SHAREHOLDER PROPOSALS - DIRECTOR RELATED

Issue Code	Description	Vote
S0201	Declassify the Board of Directors	For
S0207	Restore or Provide for Cumulative Voting	Against
S0209	Establish Director Stock Ownership Requirement	Against
S0211	Establish Mandatory Retirement Age for Directors	Against

SHAREHOLDER PROPOSALS - CORP GOVERNANCE

Issue Code	Description	Vote
S0311	Reduce Supermajority Vote Requirement	For

SHAREHOLDER PROPOSALS - COMPENSATION

Issue Code	Description	Vote
S0512	Performance-Based/Index Option	Against
S0513	Put Repricing of Stock Options to Shareholder Vote	For
S0519	Establish SERP Policy	Against
S0520	Pay-For-Superior-Performance	Against