Wealth & Investment Management

Proxy Voting Policies, Procedures, and Guidelines

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Introduction

Our approach to proxy voting begins and ends with a simple goal: vote in the best long-term economic interest of our Clients[1]. We look to boards of directors, as shareholder-elected representatives, to prioritize responsible capital allocation, long-term strategy, and management of material risks and opportunities. We believe that effective board oversight is critical to strong corporate governance and that effective corporate governance is an essential component of long-term success.

These Proxy Voting Policies, Procedures, and Guidelines (the "Policy Guidelines") summarize our proxy voting policies, procedures, and underlying principles that guide our voting instructions on common proposal types, such as those pertaining to director elections, executive compensation, capital allocation, shareholder rights, and strategic transactions.

[1] The Proxy Voting Policies, Procedures, and Guidelines (the "Policy Guidelines") is produced by Wells Fargo's Wealth & Investment Management ("WIM") division. The entities covered by the Policy Guidelines currently include the following: Wells Fargo Clearing Services, LLC, Wells Fargo Advisors Financial Network, LLC, Wells Fargo Bank, N.A., Wells Fargo Investment Institute, Inc., and Wells Fargo Delaware Trust Company, N.A., collectively referred to as "Wells Fargo" or as "we," "our," or "us" below. "Clients," as referenced throughout, includes advisory clients and/or fiduciary account clients for which the firm has proxy voting authority.

While the Policy Guidelines offer guidance on an array of proposal types, they are not exhaustive. Issuer-specific circumstances can require additional discretion and consideration for a range of matters that may extend beyond the general guidance described in this document. Certain proposal types can also be designated for additional assessment of the broader context or specific factors before a final voting decision is made. For these reasons, the Wells Fargo Wealth & Investment Management ("WIM") Proxy Committee (the "Committee") has the discretion to make decisions on matters not covered by these Proxy Guidelines or to override these Proxy Guidelines should circumstances dictate. Considerations and final vote actions that require additional review, whether due to specific proposal types or circumstances, possible conflicts of interest, or other matters warranting further consideration, are reviewed and affirmed by the Committee according to policy.

It must also be noted that companies both domestic and foreign may be subject to different and varying regulatory requirements, proposals, reporting standards, and data availability. Based on these and other differences and limitations, the application of the Policy Guidelines may vary. Throughout the voting process, except with respect to Conflicted Proxies (defined below) and proxies issued by Funds (defined below), Wells Fargo maintains the flexibility to vote individual uninstructed proxies based on our independent research and analysis.

I. Proxy voting policies and procedures

Coverage

Wells Fargo seeks to vote proxies in recognition of the fiduciary duty to act in the best economic interest of our Clients. Under this premise, we vote shareholder proxies whenever possible and prudent based on the authority designated by account type or by Clients in certain discretionary investment programs within the following entities:

1. Wells Fargo Clearing Services, LLC
2. Wells Fargo Advisors Financial Network, LLC
3. Wells Fargo Bank, N.A.
4. Wells Fargo Delaware Trust Company, N.A.

For shares of public operating companies held in applicable programs or accounts, Clients, unless they request to vote their own shares, delegate proxy voting responsibility to Wells Fargo. Absent an exception or override by the Committee, Wells Fargo will vote in accordance with the Policy Guidelines and applicable policies, procedures, and voting instructions for varied proposals.

Proxies issued by 1) individual operating companies for which possible material conflicts of interest have been identified and are not addressed by consistent application of WIM policy and pre-established proposal-based voting instructions ("Conflicted Proxies"), and 2) funds registered under the Investment Company Act of 1940 ("Funds") are voted in accordance with an independent firm's voting instructions or a third-party proxy adviser's voting policy guidelines. These registered funds include, but are not limited to, open-end and closed-end mutual funds and exchange-traded funds (ETFs).

While efforts are made to vote proxies whenever possible and prudent, from time to time, there may be situations when voting shares is impossible, imprudent, or impermissible. Such situations may include but are not limited to:

- A proxy ballot not being received
- Situations where investment, economic, legal, logistical, operational, or related timing considerations or encumbrances prevent voting or outweigh the expected benefits of voting for Clients

Proxy Committee

The Committee oversees the development and implementation of the Policy Guidelines and, as needed, serves as a forum for specified proxy voting deliberations and decision-making. Annually, or more frequently as necessary, the Committee reviews and affirms the application of and any amendments to the Policy Guidelines, considering changes to proxy voting policies, proposal types, and applicable regulations or regulatory guidance.

Unique company circumstances or proposals may warrant specific case-by-case reviews that can result in exceptions or overrides to the Policy Guidelines (except, for the avoidance of doubt, with respect to Conflicted Proxies and proxies issued by Funds). Wells Fargo's Proxy Voting Team will recommend and escalate proposed exceptions or overrides to the Committee[2]. The Committee will then review the proposed vote recommendation and may consider input from additional internal or external investment or proxy adviser resources before issuing a final vote instruction. The Committee will maintain a record of all reviewed proposals, including the Committee's attestations that the vote was free from known material conflicts of interest and material non-public information (MNPI).

As part of the Committee's ongoing oversight responsibilities, Committee members conduct, and the Committee periodically reviews, due diligence on third-party proxy service providers utilized as part of the voting process. This review includes, but is not limited to, assessing the third-party service providers' policies, procedures, ongoing performance of the services, and any material changes that may affect their ability to perform the intended services.

Conflicts of interest

The Investment Advisers Act of 1940 and other applicable fiduciary standards require proxy voting procedures for U.S. investment advisers and wealth managers to address potential material conflicts that may arise between the economic interests of our Clients and those of Wells Fargo or its affiliates.

Policies, procedures, information barriers, and reporting structures are in place to maintain the independence and integrity of our processes and recommendations and to prevent MNPI or personnel/functions with potential conflicts of interest from directly or indirectly influencing the voting process.

Wells Fargo offers a wide range of financial services to different client constituents that can result in potential conflicts of interest between different parts of the organization and clients served. While it is not possible to indicate every potential circumstance when such conflicts could occur given the breadth of services provided and clients served, generally such potential occurrences include business or personal relationships of Wells Fargo management, executive officers, board of directors, or business units that could create a vested interest to favor voting in a certain way based on the relationship and potential business impact versus the long-term economic interests of Clients as shareholders of a particular company.

When the Committee becomes aware of a potential conflict of interest, the Committee determines if the matter is a material conflict and, if so, what actions are required to resolve, mitigate, or otherwise address the conflict. Depending on the nature of the conflict, the particular proposal and pre-established proposal-based voting instructions, or other circumstances involved, the remedy to any potential or identified material conflict may include:

- maintaining or further erecting barriers and reporting structures as needed to prevent any MNPI or personnel with potential conflicts of interest from influencing the voting process;

[2] Wells Fargo's Proxy Voting Team is responsible for the implementation of the Policy Guidelines where applicable, monitoring corporate events, researching and analyzing proxy voting items, and ensuring that proxies are submitted in a timely manner on behalf of WIM Clients. The Proxy Voting Team's responsibilities are overseen by the Committee.

- to the extent possible in consideration of any unique factors, voting in accordance with the Policy Guidelines and pre-established objective criteria to maintain consistency in approach;
- maintaining Committee membership, governance, and policies that govern material conflicts of interest and that adequately address those that do occur; or
- deferring votes so they can be voted in accordance with third-party proxy adviser policy guidelines or independent firm vote instructions where material conflicts of interest have been identified and other remedies are deemed insufficient to adequately address the conflict.

When material conflicts of interest are deemed to exist or when overrides or case-by-case circumstances result in votes that are not included in or are inconsistent with the Policy Guidelines, the circumstances and vote rationale will be documented to demonstrate that Wells Fargo has acted in accordance with policy and the assessed best economic interest of Clients.

Proxy voting operations and administrator

Proxy voting for Client accounts is operationally facilitated in accordance with the principles and general voting policies and approach outlined in the Policy Guidelines. To help support this process, a third-party proxy administrator ("Proxy Administrator") has been retained to facilitate voting operations and processing as specified by WIM's proxy voting policy. The Proxy Administrator provides various services, such as notifying WIM of proxy meetings, implementing custom or third-party voting policies or vote instructions, preparing proxies for submission, providing access to data pertinent to instructing voting decisions, processing submitted ballots, and recordkeeping. The Committee conducts oversight of the Proxy Administrator and may change the Proxy Administrator at any time.

Reporting and recordkeeping

In accordance with regulatory requirements, Wells Fargo maintains documents and records for our Clients related to proxy voting, including records of:

- proxy voting policies and procedures;
- required voting history for votes cast on behalf of Wells Fargo Clients;
- written requests from and responses to Clients seeking information on how Wells Fargo voted proxies on their behalf or otherwise directed voting decisions to be instructed by third-party service providers or policies;
- documents and resources that were material in making decisions that were exceptions to policy; and
- all Committee meeting agendas, minutes, reviewed proposals, and voting decisions, including attestations that each vote reviewed was free from known conflicts of interest and MNPI.

Additional information on Wells Fargo's approach to proxy voting is included in our investment programs' Form ADV Part 2A or Clients' account documentation. Clients can also request information on how proxies were voted on their behalf by contacting their investment professional.

II. Proxy voting policy guidelines

Board of Directors

Director independence

Boards should maintain an appropriately independent membership as independent board oversight is a component of good corporate governance. We may consider opposing all or some of the nominees or certain committee members if the independence of the board and/or committees does not comply with the criteria for independence required by the applicable exchange. In general, we will defer to the company's independence definition and conclusion. Audit, compensation, and nominating committees should be made up entirely of independent directors. For U.S. companies, we generally vote against any non-independent directors on an issuer's audit, compensation, or nominating committee.

Board leadership

We believe the board is generally in the best position to determine the appropriate leadership structure that serves shareholder interests. In our view, boards benefit from independence and thus companies should have either an independent chair or lead independent director to maintain appropriate independent oversight. For U.S. companies, we generally vote against the election of lead directors who are not independent.

Board committees

Board committees serve as dedicated subsets of directors with oversight of key corporate functions. While specific committees and structures can vary across industries, establishing committees beyond the compensation, audit, and nominating committees may be important in certain circumstances and is generally best left to the discretion of the board. To that end, we believe a company's board of directors is best positioned to assign directors to specific committees and roles.

Director attendance

We believe that directors should generally attend at least 75% of board and committee meetings per full year served in order to be able to effectively discharge their duties. Director attendance records should be clearly disclosed to shareholders, along with sufficient disclosure regarding the rationale and any mitigating factors if a director's attendance falls below 75%. We generally vote against the re-election of directors who attend less than 75% of meetings.

Director time commitments

Directors should have adequate capacity to serve on the board in order to effectively discharge their duties. We view directors who serve on more than four public company boards — or more than three in the case of directors who also serve as chief executive officers — as potentially overcommitted, and we will generally vote against their election.

Board composition

Appropriate board size should be determined by the board of directors with consideration of factors such as the company's size, industry, market, strategic complexities, or other unique circumstances. We largely support a board's discretion over setting optimal board size such that the board can effectively oversee management and maintain independent committee representation.

In our view, the board is best positioned to appoint additional directors or fill a director vacancy, subject to shareholder approval at the next election, in cases of a director's departure from the board due to resignation, removal, death, or other reason, or because of an increase in board size.

Board classification

A classified board of directors, also referred to as a staggered board, is a board structure in which directors are organized into groups, or classes, with varying term lengths. Only one class of directors is typically up for re-election each year, thereby limiting the total number of directors presented to shareholders in any given year.

We believe directors should be annually elected to maintain shareholders' rights and ability to effect change. We generally oppose proposals to classify the board of directors and generally support proposals to declassify the board of directors.

Board refreshment and assessment

We believe boards are responsible for determining appropriate director refreshment and assessment policies based on company-specific needs and market practices. Effective board refreshment and assessment policies should lead to a board that is well balanced in tenure, skills, and experience, as appropriate for the company. We generally support a board's discretion over determining specific refreshment mechanisms, including rules around retirement ages and tenure. We generally oppose policies that may lead to entrenchment of the board by limiting refreshment opportunities. For more information, see "Shareholder Rights" below.

Regular evaluations of the board promote board effectiveness. Evaluations should include periodic assessments, typically through a self-evaluation and/or by a third-party assessment that evaluates the effectiveness of individual directors, board committees, and the full board.

Compensation

Executive compensation – "Say-on-Pay" advisory vote

Advisory votes on executive compensation, or "say-on-pay," link executive pay to shareholder interests. We believe determining executive compensation is a key responsibility of the board of directors. To that end, we expect the board's compensation committee to construct executive compensation plans that attract and retain qualified talent, align executives' pay with company performance, promote effective risk management, and ultimately promote long-term shareholder value.

In our view, effective executive compensation plans should tie pay to a company's primary performance objectives and metrics. We generally look to the compensation committee to set such metrics and objectives tailored to the company, taking into account factors such as its industry, market, peers, size, and other specific circumstances, preferring such metrics and objectives to be transparently measurable and disclosed.

"Say-On-Pay" frequency

We support an annual frequency for say-on-pay votes as this provides a consistent opportunity for shareholders to provide feedback on compensation plans.

Equity compensation plans

A well-designed executive compensation plan should be designed to align with long-term shareholder value and should adequately incentivize executive performance in both the short term and long term. Plans should not be overly dilutive to shareholders, and the overall cost of the plan should generally be in line with peers. Generally, plans should not contain features such as broad discretionary vesting, change-in-control and tax gross-up provisions, or other pay practices that can adversely impact shareholders due to misaligned incentives. In addition, we support the use of appropriate stock holding periods as a mechanism to promote longer-term incentivization of executives and the alignment of compensation with longer-term performance.

Director remuneration

Directors should receive appropriate remuneration for the discharge of their duties on the board. We generally support each company's discretion over director remuneration plans. However, we generally oppose the use of one-time or special payments that have no tie to performance or pre-established metrics and objectives that are in the best interest of shareholders. Accordingly, we generally vote against the approval of one-time retirement bonuses for directors.

Golden parachutes

Golden parachutes provide senior executives with specified compensation and benefits in the event of termination following a change in control of the company, such as a merger or acquisition. Properly structured golden parachutes can promote executive continuity and alignment with long-term shareholder interests during corporate transactions and help mitigate potential risk and disruption associated with misaligned takeover attempts. We generally support proposed golden parachute arrangements that appropriately balance executive retention incentives with shareholder interests by maintaining reasonable severance multiples and bases, avoiding single-trigger provisions for cash or equity incentives, and excluding tax gross-ups or excessive perquisites.

Employee stock purchase plans

Employee stock purchase plans can effectively align employee interests with shareholder interests. We evaluate proposals related to qualified and non-qualified employee stock purchase plans through this lens with consideration of the number of shares allocated to the plan to assess the potential dilutive impact to shareholders, along with the offering period and discount offered as a percentage of fair market value. We generally support employee stock purchase plans when the plan constitutes a reasonable effort to encourage broad-based employee participation in the company's stock purchase plan while not adversely impacting other shareholders.

Option repricing

We believe employee stock option plans should hold a commensurate degree of risk as common shareholders bear in order to promote alignment with long-term shareholder interests. We generally oppose amending the terms of option plans or repricing options without shareholder approval.

Auditor and audit-related

Accurate and complete financial statements are essential to understanding a company's performance. We look to the board's audit committee to appoint qualified, independent external auditors and, barring any additional information that may raise concern, generally support proposals to ratify the appointment. To that end, we expect audit committees to consist entirely of independent directors. The auditor should be independent, and audit fees should be generally reasonable.

Capitalization

Stock authorizations and issuances

Companies may request approval from shareholders to issue shares or authorization for future issuance of a defined number of shares to meet financing objectives. New stock issuances can have a material impact on existing shareholders' ownership positions. We generally support increases in stock authorization and issuance, where reasonable, because in our view, having adequate capital is critical to a company's operations.

We support appropriate limitations to share capital authorization that protect against excessive dilution. We generally vote against proposals to allow the board unilateral authorization to set stock terms or issue blank check preferred stock.

Share repurchase programs

Share repurchase programs, or share buybacks, occur when a company purchases its own shares from the open market using excess cash. We generally support the board's discretion on the use of capital and share repurchase programs.

Allocation of income and dividends

We look to the board to determine the appropriate allocation of company income and dividends. We generally vote to approve issuance of dividends when shareholder approval is required.

Stock splits

In a stock split, a company will divide its current shares into multiple shares, typically to maintain an optimal trading price and boost trading liquidity. Given that ownership typically remains proportional before and after the split, we generally support management proposals for stock splits.

Reverse stock splits

With a reverse stock split, a company will consolidate shares typically in an effort to increase the trading price. Given that ownership typically remains proportional before and after the split, we generally support management proposals to approve reverse stock splits.

Multi-class structures

We support the principle of "one share, one vote" to align shareholder voting power with economic ownership. We generally support proposals to eliminate or simplify multi-class share structures with unequal voting rights, and we typically vote against proposals to authorize new classes of stock or the conversion of securities that promote multi-class unequal voting rights.

Shareholder rights

Articles/bylaws

Articles of incorporation and bylaws are key organizational documents that define the company's purpose, the rights and powers of involved parties including shareholders, and certain processes and procedures governing how decisions are made. Certain changes to a company's organizational documents can have a material impact on shareholders' rights.

Amendments proposed by either management or shareholders should be transparent and include the full text of the proposed change. When changes are put to a vote, we generally support management's position on amendments to organizational documents, with regard given to how such changes may affect shareholders' best interests.

Advance notice

Advance notice bylaws require shareholders to submit nominations for board seats or other proposals in advance of a company's annual meeting. These provisions can act as a safeguard for fair nomination processes but should not be unduly restrictive. We review proposals for advance notice requirements on a case-by-case basis. We generally vote against proposals that have a shareholder notice deadline earlier than 120 calendar days prior to the anniversary of the previous year's meeting or a submittal window shorter than 30 calendar days from the beginning of the notice period.

Exclusive forum provision

Exclusive forum bylaws require shareholders to bring claims against the company before a specified court. Adopting an exclusive forum bylaw provision can reduce a company's potential costs associated with duplicative, multi-jurisdictional, or opportunistic lawsuits. We generally support proposals to adopt an exclusive forum for shareholder disputes.

Indemnification/limitation of liability provision

In our view, reasonable protection from liability is appropriate for directors and executive officers, excluding cases where, for example, the party has acted in bad faith or which involve intentional misconduct or a knowing violation of law, where there was a breach of the duty of loyalty, where the party derived an improper personal benefit, or in certain cases involving derivative suits. We otherwise generally support proposals for expanded coverage of indemnification or limitation of liability.

Proxy access

Proxy access provides long-term shareholders or groups of shareholders above a standard ownership threshold with the right to nominate a limited number of directors for election at a company's annual meeting. We generally support proposals addressing proxy access rights that are in line with the standard ownership requirement of 3% of outstanding shares and a minimum holding period of 3 years.

Special meeting

The right to call a special meeting allows shareholders to address specific matters outside of a company's annual meeting. We generally support proposals addressing the right for aggregate shareholders representing a reasonable percentage of outstanding shares to call a special meeting. We believe that an ownership threshold between 20% and 25% is generally reasonable.

Simple majority voting for uncontested director elections

Under a simple majority vote standard, a proposal must receive the affirmative vote of more than half of all votes cast in order to be approved. In the context of uncontested director elections, we believe a simple majority vote helps ensure elected directors represent broad shareholder approval, encourages director accountability to shareholders, and reduces the potential risk of board entrenchment. We generally support proposals to adopt simple majority vote standards for uncontested director elections.

Supermajority voting

In our view, supermajority vote requirements generally limit shareholder influence. Thus, we generally support proposals to reduce or eliminate existing supermajority vote requirements.

Cumulative voting

Under cumulative voting, shareholders receive an aggregate number of votes based on the number of shares owned. Shareholders may then distribute their votes evenly across all candidates or allocate their votes to one or more candidates as they see fit. This can lead to a disproportionate distribution of votes, which we generally oppose. We generally oppose proposals to establish cumulative voting rights. When participating in director elections with cumulative voting, we generally choose to distribute our votes equally across all candidates.

Poison pills

Shareholder rights plans, or "poison pills," are common antitakeover provisions that can make it more difficult for an outside buyer to acquire a controlling stake in the company. We evaluate shareholder rights plans on a case-by-case basis, considering factors such as the plan's stated purpose and duration, and whether the plan includes reasonable limitations.

Environmental and social shareholder proposals

We believe the board of a company is responsible for providing effective oversight of material environmental and social risks, and that a company's management is typically in the best position to introduce any use and disclosure of specific targets, metrics, and policies related to these risks. We establish vote instructions for environmental and social shareholder proposals within this context with focus on the impact to Clients' long-term economic value.

Strategic transactions

Strategic transactions such as mergers and acquisitions can fundamentally reshape a company's future. Given this significance, we review all proposals related to strategic transactions on a case-by-case basis. Factors considered include the transaction's size, financial terms and associated premiums, disclosures and strategic rationale, material changes to corporate governance, and any impact to shareholder rights. We generally support transactions that sufficiently demonstrate the aim to preserve or create long-term value for shareholders and do not subject the combined entities to excessive financial, operating, regulatory, or other identified risks.

Proxy contests

A shareholder or group of shareholders that believes current management is not acting in shareholders' best interests may initiate a proxy contest in which they seek control over one or more seats on a company's board of directors. These "dissident" shareholders will nominate and support their own slate of directors and/or other relevant proposals and campaign against management's recommended slate.

Contested elections can have significant implications on firm leadership, strategy, and oversight. To that end, we evaluate all management and dissident proposals on a case-by-case basis, prioritizing alignment with long-term shareholder value. Factors we consider include company performance, the overall governance profile of the company, any material governance failures or controversies, and the merit of each party's position and slate of nominees. Management and dissident director nominees are assessed for relevant qualifications, independence, engagement, and effectiveness.

We generally vote against proposals to reimburse proxy contest expenses as this can lead to incentivization for duplicative or opportunistic campaigns.

Miscellaneous

Bundled proposals

We believe shareholders should have the right to vote on each proposal individually. Bundling multiple distinct items into a single voting proposal can erode shareholders' discretion and assessment of individual proposal materiality. On this basis, we may evaluate and vote bundled proposals on a case-by-case basis with consideration for the individual items contained therein.

Virtual shareholder meetings

When a company elects to hold virtual or hybrid shareholder meetings, shareholder rights, in particular the right to participate in the meeting, should remain protected for both virtual and in-person attendees. We generally support management and shareholder proposals to allow virtual and hybrid meetings.

Other business

Miscellaneous proposals may arise during a company's shareholder meeting with serious consequences for shareholder rights or to economic value. Without adequate time to review each proposal's merits, we risk supporting a proposal to shareholders' detriment. In our view, shareholders should receive timely disclosure of matters proposed at a company's annual or special meeting in order to make fully informed voting decisions. We generally oppose proposals to approve "other business."

Routine business

We generally vote in line with management's recommendations on routine business and meeting management matters that have a neutral or no material impact on a company's financial performance or shareholder rights.