



AQR Proxy Voting Policy and Procedures

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I. Statement of Policy

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to seek to ensure that such rights are properly and timely exercised. AQR Capital Management, LLC ("AQR")¹ manages a variety of products and AQR's proxy voting authority may vary depending on the type of product or specific client preferences. AQR retains full proxy voting discretion for accounts comprised of comingled client assets. However, AQR's proxy voting authority may vary for accounts that AQR manages on behalf of individual clients. These clients may retain full proxy voting authority for themselves, grant AQR full discretion to vote proxies on their behalf, or provide AQR with proxy voting authority along with specific instructions and/or custom proxy voting guidelines. Where AQR has been granted discretion to vote proxies on behalf of managed account clients this authority must be explicitly defined in the relevant Investment Management Agreement, or other document governing the relationship between AQR and the client.

AQR's authority to vote proxies for its Clients is not a material component of any of AQR's investments or strategies. AQR typically follows a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk, significantly reducing the importance and usefulness of the proxies AQR receives and votes, or causes to be voted, on behalf of its Clients. In exercising its proxy voting authority, AQR is mindful of the fact that the value of proxy voting to a client's investments may vary depending on the nature of an individual voting matter and the strategy in which a client is invested. Some proxy votes may have heightened importance for clients (e.g., mergers, acquisitions, spinoffs, etc.) for those clients invested in AQR strategies involving the purchase of securities around corporate events. These differences may result in varying levels of AQR engagement in proxy votes, but in all cases where AQR retains proxy voting authority, it will seek to vote proxies in the best interest of its clients and in accordance with this Proxy Voting Policy and Procedures (the "Policy").

AQR's Stewardship Committee is responsible for the implementation of this Policy, including the oversight and use of third-party proxy advisers, the manner in which AQR votes its proxies, and fulfilling AQR's obligation to vote proxies in the best interest of its clients.

II. Use of Third-Party Proxy Advisors

AQR has retained an independent third-party Proxy Advisory firm for a variety of services including, but not limited to, receiving proxy ballots, working with custodian banks, proxy voting research and recommendations, and executing votes. AQR may consider other Proxy Advisory firms as appropriate for proxy voting research and other services.

¹ The term "AQR" includes AQR Capital Management, LLC and AQR Arbitrage, LLC and their respective investment advisory affiliates.



The AQR Stewardship Committee periodically assesses the performance of its Proxy Advisory firm(s).

III. Considerations When Assessing or Considering a Proxy Advisory Firm

When considering the engagement of a new, or the performance and retention of an existing, Proxy Advisory firm to provide research, voting recommendations, or other proxy voting related services, AQR will, as part of its assessment, consider:

- The capacity and competency of the Proxy Advisory firm to adequately analyze the matters up for a vote;
- Whether the Proxy Advisory firm has an effective process for obtaining current and accurate information including from issuers and clients (e.g., engagement with issuers, efforts to correct deficiencies, disclosure about sources of information and methodologies, etc.);
- How the Proxy Advisory firm incorporates appropriate input in formulating its methodologies and construction of issuer peer groups, including unique characteristics regarding an issuer;
- Whether the Proxy Advisory firm has adequately disclosed its methodologies and application in formulating specific voting recommendations;
- The nature of third-party information sources used as a basis for voting recommendations;
- When and how the Proxy Advisory firm would expect to engage with issuers and other third parties;
- Whether the Proxy Advisory firm has established adequate policies and procedures on how it identifies and addresses conflicts of interests;
- Information regarding any errors, deficiencies, or weaknesses that may materially affect the Proxy Advisory firm's research or ultimate recommendation;
- Whether the Proxy Advisory firm appropriately and regularly updates methodologies, guidelines, and recommendations, including in response to feedback from issuers and their shareholders;
- Whether the Proxy Advisory firm adequately discloses any material business changes taking into account any potential conflicts of interests that may arise from such changes.

AQR also undertakes periodic sampling of proxy votes as part of its assessment of a Proxy Advisory firm and in order to reasonably determine that proxy votes are being cast on behalf of its clients consistent with this Policy.



IV. Potential Conflicts of Interest of the Proxy Advisor

AQR requires any Proxy Advisory firm it engages with to identify and provide information regarding any material business changes or conflicts of interest on an ongoing basis. Where a conflict of interest may exist, AQR requires information on how said conflict is being addressed. If AQR determines that a material conflict of interest exists and is not sufficiently mitigated, AQR's Stewardship Committee will determine whether the conflict has an impact on the Proxy Advisory firm's voting recommendations, research, or other services and determine if any action should be taken.

V. Voting Procedures and Approach

In relation to stocks held in AQR funds and managed accounts where AQR has proxy voting discretion, AQR will, as a general rule, seek to vote in accordance with this Policy and the applicable guidelines AQR has developed to govern voting recommendations ("AQR Voting Guidelines"). In instances where a client has provided AQR with specific instructions and/or custom proxy voting guidelines, AQR will seek to vote proxies in line with such instructions or custom guidelines. Otherwise, AQR will seek to vote in accordance with voting recommendations of the Proxy Advisory firm's applicable Benchmark Guidelines² in managed accounts. For AQR-sponsored commingled funds, AQR takes a sustainable approach to proxy voting and has adopted the Proxy Advisory firm's applicable Sustainable Guidelines³. In certain commingled funds, investors may choose Voting Guidelines that do not take a sustainable approach to proxy voting [i.e., Benchmark Guidelines].

AQR may refrain from voting in certain situations unless otherwise agreed to with a client. These situations include, but are not limited to, when:

1. AQR has agreed with the client in advance of the vote not to vote in certain situations or on specific issues in a managed account;
2. Voting would cause an undue burden to AQR (e.g., votes occurring in jurisdictions with beneficial ownership disclosure, share blocking, and/or Power of Attorney requirements);
3. The cost of voting a proxy outweighs the benefit of voting;

² Benchmark Guidelines are offered by Institutional Shareholder Services Inc. and are available at <https://www.issgovernance.com/policy-gateway/voting-policies/>.

³ Sustainable Guidelines are offered by Institutional Shareholder Services Inc. and are available at <https://www.issgovernance.com/policy-gateway/voting-policies/>.



4. *AQR has insufficient information or time to process and submit a vote or other related logistical or administrative issues;*
5. *AQR has an outstanding sell order or intends to sell the applicable security prior to the voting date; or*
6. *There are restrictions on trading resulting from the exercise of a proxy;*

AQR generally does not notify clients of non-voted proxy ballots.



Some of AQR's strategies primarily focus on portfolio management and research related to macro trading strategies which are implemented through the use of derivatives. These strategies typically do not hold equity securities with voting rights, but may, in certain circumstances, hold an exchange traded fund ("ETF") for the purposes of managing market exposure. For AQR funds and managed accounts that only have exposure to equities via an ETF, AQR will generally not vote proxies.

VI. Issuer Specific Ballot Evaluations

AQR may review individual ballots (for example, in relation to specific corporate events such as mergers or acquisitions) using a more detailed analysis than is generally applied through the AQR Voting Guidelines. This analysis may, but does not always, result in a deviation from the voting recommendation assigned to a given AQR fund or managed account. When determining whether to conduct an issuer-specific analysis, AQR will consider the potential effect of the vote on the value of the investment. To the extent that issuer-specific analysis results in a deviation from the recommendation, AQR will be required to vote proxies in a way that, in AQR's reasonable judgment, is in the best interest of AQR's clients.

Unless prior approval is obtained from the Chief Compliance Officer, or designee, or Stewardship Committee, the following principles will generally be adhered to when deviating from the voting recommendation:

1. AQR will not engage in conduct that involves an attempt to change or influence the control of a public company. In addition, all communications regarding proxy issues or corporate actions between companies or their agents, or with fellow shareholders, shall be for the sole purpose of expressing and addressing AQR's concerns consistent with the best interests of its clients;
2. AQR will not announce its voting intentions and the reasons therefore; and
3. AQR will not initiate a proxy solicitation or otherwise seek proxy-voting authority from any other public company shareholder.



VII. Potential Conflicts of Interest of the Advisor

AQR mitigates potential conflicts of interest by generally voting in accordance with the AQR Voting Guidelines and/or specific voting guidelines provided by clients. However, from time to time, AQR may determine to vote contrary to AQR Voting Guidelines with respect to AQR funds or accounts for which AQR has voting discretion, which itself could give rise to potential conflicts of interest.

If AQR intends to directly vote a proxy in a manner that is inconsistent with the AQR Voting Guidelines, the Compliance Department will examine any potential conflicts of interest. This examination includes, but is not limited to, a review of any material economic interest, including outside business activities, of AQR's employees with the issuer of the security in question. If the Compliance Department determines a potential material conflict of interest exists, it may instruct AQR and the Stewardship Committee to not deviate from the AQR Voting Guidelines.

VIII. Ballot Materials and Processing

The Proxy Advisory firm is responsible for coordinating with AQR's clients' custodians to seek to ensure that proxy materials received by custodians relating to a client's securities are processed in a timely fashion. Proxies relating to securities held in client accounts will typically be sent directly to the Proxy Advisory firm. In the event that proxy materials are sent to AQR directly instead of the Proxy Advisory firm, AQR will use reasonable efforts to coordinate with the Proxy Advisory firm for processing.

IX. Disclosure

Upon request, AQR will provide clients with a copy of this Policy and how the relevant client's proxies have been voted. In relation to the latter, AQR will prepare a written response that lists, with respect to each voted proxy:

- 1. The name of the issuer;*
- 2. The proposal voted upon; and*
- 3. The election made for the proposal.*



Clients may contact AQR's Client Administration team by calling 203-742-3700 or via e-mail at ClientAdmin@aqr.com to obtain a record of how proxies were voted for their account.

X. Proxy Reporting

On an annual basis, each of AQR Capital Management, LLC and AQR Arbitrage, LLC will provide, or cause the Proxy Advisory firm to provide, any and all reports and information necessary for the preparation and filing of Form N-PX with the U.S. Securities and Exchange Commission ("SEC") reporting all relevant voted proxies relating to executive compensation (or "say-on-pay") matters. In addition, on an annual basis, the AQR Funds will provide, or cause the Proxy Advisory firm to provide, to the AQR Funds' administrator or other designee on a timely basis, any and all reports and information necessary to prepare and file Form N-PX with the SEC reporting all voted proxies.⁴

XI. Proxy Recordkeeping

AQR and its Proxy Advisory firm (where applicable) will maintain the following records with respect to this Policy for a period of no less than five (5) years as required by SEC Rule 204-2 under the Investment Advisers Act of 1940:

1. A copy of the Policy, and any amendments thereto; and
2. A copy of any document that was material to making a decision how to vote proxies, or that memorializes that decision.

XII. Review of Policy and Procedures

As a general principle, the Stewardship Committee, with the involvement from the Compliance Department, reviews, on an annual basis, the adequacy of this Policy to reasonably ensure it has been implemented effectively, including whether it continues to be reasonably designed to ensure that AQR's approach to voting proxies is in the best interests of its clients.

⁴ Form N-PX is required to contain an AQR Fund's complete proxy voting record for the most recent 12-month period ended June 30 and must be filed no later than August 31 of each year.

