

DSM CAPITAL PARTNERS LLC

PROXY VOTING POLICY AND PROCEDURES

INTRODUCTION

POLICY

It is DSM's policy that all proxies be voted solely in the best interests of the beneficial owners of the securities. Proxies are an asset of a client that must be treated with the same care, diligence and loyalty as any asset belonging to a client. Towards that end, DSM is responsible for reviewing proxy proposals for all securities held in its model portfolio investment strategies and for making proxy voting decisions for its clients. DSM's Proxy Voting Policy is below in Exhibit A and it may be amended from time to time. The policy indicates criteria to be used when evaluating proxy issues and positions DSM typically takes on certain proxy proposals. While the policy provides general guidelines, DSM might need to materially deviate from the policy. Also, as a matter of policy, DSM votes proxies for pooled investment vehicles that it manages and for ERISA accounts that require the investment manager to vote proxies. However, clients may wish to vote their own proxies.

PROCEDURES

Proxy Voting Committee

DSM has a Proxy Voting Committee (the "Committee") comprised of Daniel Strickberger, Managing Partner and Chief Investment Officer, Meredith Meyer, Chief Operations Officer, Christopher Bertoni, Head Trader, Blair Barton, Senior Counsel, and Russell Katz, General Counsel and Chief Compliance Officer. The Committee meets quarterly and as necessary to discuss proxy issues.

The Committee's role is to help administer and oversee the application of DSM's proxy voting policy. The Committee is responsible for (i) developing and implementing this policy and the procedures described herein; (ii) overseeing and administering proxy voting on behalf of clients; (iii) reviewing proxy voting activity annually and as needed; and (iv) engaging and reviewing the Third-Party Administrator (discussed below).

Procedures for Voting of Proxies

When reviewing a proxy proposal, DSM may consider information from any and all sources. DSM may engage with the issuer of a proxy to discuss specific items and to obtain additional information on the proxy issue. DSM may also engage with management of these securities on a range of environmental, social or governance issues throughout the year. For additional assistance in reviewing proxies, DSM has contracted with an independent third party (currently, Institutional Shareholder Services Inc.) (the “Third Party Administrator”) to provide issue analysis and vote recommendations with respect to all proxy proposals. Please see below for additional information on the Third-Party Administrator.

Prior to a proxy voting deadline, a Portfolio Manager/Analyst at DSM will determine how to vote each proxy based on an analysis of the proposal. The Portfolio Manager/Analyst will then review the Policy in Exhibit A to assess whether their determination is consistent with the policy. If the Portfolio Manager/Analyst’s determination is inconsistent with DSM’s proxy voting policy, the proposal is to be brought to the attention of the Committee for resolution.

Portfolio Managers/Analysts are also responsible for assessing whether there are any material conflicts of interests with respect to a proxy issue. If no material conflicts of interests have been identified, DSM will vote proxies as directed by the Portfolio Manager/Analyst. If a material conflict exists, the conflict is to be brought to the attention of the Committee for resolution. DSM does not engage in any investment banking or corporate finance activities, nor does DSM produce research for publication. However, DSM personnel may have interests in securities, instruments, and companies that may be purchased or sold by DSM for its clients’ accounts. The interests of DSM and/or its personnel may conflict with the interests of DSM clients in connection with a proxy issue. If a potential conflict does arise, again, it is to be brought to the attention of the Committee.

DSM is not an “activist” in corporate governance and it is not an automatic supporter of management. Rather, DSM generally believes that the management teams of the companies in its model portfolio investment strategies are seeking to serve their shareholders’ interests. As such, DSM believes that managements’ proxy voting proposals are typically in the clients’ best interest. Therefore, it may be that DSM often votes with the recommendation of management.

Under current regulations, DSM is not required to vote every client proxy. There may be times when refraining from voting is in the client’s best interest, such as when an analysis of a particular proxy reveals that the cost of voting may exceed the expected benefit to the client. DSM may also not vote proxies or vote with management when proxies are issued by companies that DSM has sold out of its model portfolio investment strategies. DSM may also not vote proxies or vote with management for securities that

were selected/held by a client because of the client's other adviser and/or are unsupervised/non-managed assets as well as for money market securities. Proxies of issuers in certain countries could also cause issues for DSM. There may be administrative or operational issues that could cause DSM to determine that voting a proxy is not in the best interest of a client. In addition, DSM may receive the meeting notice without enough time to fully analyze the proxy or DSM may receive the proxy after the cut-off date. The market may require DSM to have a local agent with power of attorney to vote a proxy. In addition, proxy materials may not be in English. Furthermore, proxy voting in some countries require "Share Blocking". In such cases, a client's shares cannot be sold until the proxy meeting has occurred. DSM generally does not invest in mutual funds of its clients and therefore does not take any action on these proposals. These are just some examples in which DSM may not vote a proxy. In the event DSM votes a proxy in two different directions, such as when clients have different proxy voting policies, DSM shall maintain documentation to support the decision-making process.

Third Party Administrator

The Third-Party Administrator offers a U.S. policy, a European policy, a Canadian policy as well as specialty policies such as a Sustainability policy, a Faith-Based policy, a Taft-Hartley policy and a Public Fund policy, along with custom policies defined by its clients. On June 1, 2021, in an effort to better align its proxy voting policy with its role as a signatory to the Principles for Responsible Investing (PRI), DSM switched from the U.S. policy and the European policy to the Sustainability policy. A copy of all policies can be found at www.issgovernance.com.

As noted above, DSM has retained the Third-Party Administrator to analyze proxies' issues and to make vote recommendations. DSM reviews these recommendations in making its own proxy voting decisions. Each year, the Third-Party Administrator undertakes a process to update the policies that inform its proxy voting recommendations. Typically, the Third-Party Administrator has a policy formulation process that collects feedback from a diverse range of market participants through multiple channels: an annual policy survey of institutional investors and corporate issuers, roundtables with industry groups, and ongoing feedback during proxy season. The Third-Party Administrator uses this input to develop updates on important governance issues, which are then published for open review and comment. This information is also available at www.issgovernance.com.

The Third-Party Administrator will be responsible for executing proxy votes, reporting of proxy voting and recordkeeping. The Third-Party Administrator will coordinate with each client's custodian to help ensure that proxy materials reviewed by the custodians are processed in a timely fashion. In instances in which the Third-Party Administrator is unable to make a vote recommendation, DSM, based on such advice as it deems necessary, will determine the manner in which to vote such proxy.

The Committee will notify the Third-Party Administrator of any changes to the DSM policy or any deviations thereof. DSM periodically samples the voting activity by the Third-Party Administrator for compliance with DSM instructions and conducts sample reconciliations with client account holdings for accuracy. DSM also conducts an annual review of the Third-Party Administrator that is reasonably designed to assess the adequacy and quality of its staffing and personnel, and whether it has policies and procedures that enable it to make proxy voting recommendations based on current and accurate information and to identify and address conflicts of interest relating to its voting recommendations.

Recordkeeping

DSM is required to maintain in an easily accessible place for five years all records relating to proxy voting. These records include the following:

- a copy of its proxy voting policy;
- a copy of each proxy statement received on behalf of DSM's clients;
- a record of each vote cast on behalf of DSM's clients;
- a copy of all documents created by DSM's personnel that were material to making a decision on a vote or that memorializes the basis for the decision; and
- a copy of each written request by a client for information on how DSM voted proxies, as well as a copy of any written response.

DSM reserves the right to maintain certain proxy records with the Third-Party Administrator or any other entity in accordance with all applicable regulations.

Disclosure

Any client may obtain information about how DSM voted its proxies (but not the proxies of another client) and/or a copy of DSM's proxy voting policy, without cost, by calling 561-618-4000 or by writing to DSM at 7111 Fairway Drive, Suite 350, Palm Beach Gardens, Florida 33418, Attn: Legal and Compliance. A client may also obtain information on how DSM voted proxies for the prior calendar year, at both the Firm and model portfolio investment strategy level, at <https://dsmcapital.com/stewardship/>.

Class Actions & Legal Proceedings

Generally, an investment adviser's ability, authority and responsibility does not include acting on a client's behalf in class actions and/or legal proceedings.

Exhibit A

MANAGEMENT PROPOSALS

Board of Directors

DSM considers director elections to be a very important voting decisions that shareholders make. Boards should be sufficiently independent from management so as to ensure that they are able and motivated to effectively supervise management's performance for the benefit of all shareholders, including in setting and monitoring the execution of corporate strategy, with appropriate use of shareholder capital, and in setting and monitoring executive compensation programs that support that strategy. The chair of the board should ideally be an independent director, and all boards should have an independent leadership position or a similar role in order to help provide appropriate counterbalance to executive management, as well as having sufficiently independent committees that focus on key governance concerns such as audit, compensation, and nomination of directors.

DSM will generally oppose non-independent director nominees if the board is not composed of a majority of independent directors and will typically vote against or withhold from non-independent directors who sit on key board committees. DSM will also generally vote against or withhold from the chair of the nominating committee, or other nominees on a case-by-case basis, if the board lacks at least one director of an underrepresented gender identity or where the board has no apparent racially or ethnically diverse members. The election of directors who have failed to attend a minimum of 75 percent of board and committee meetings held during the year will generally be opposed. Furthermore, DSM will generally vote against or withhold from a director nominee who serves on an excessive number of boards. A non-CEO director will typically be deemed "overboarded" if they sit on more than five public company boards while CEO directors will be considered as such if they typically serve on more than two public company boards besides their own.

In addition, DSM will generally vote against or withhold from directors individually, committee members, or potentially the entire board, for failure to adequately guard against or manage ESG risks or for lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate ESG risks. For companies that are significant greenhouse gas emitters, through their operations or value chain, DSM will generally vote against or withhold from the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where DSM determines that the company is not taking the minimum steps needed to be aligned with a Net Zero by 2050 trajectory.

DSM generally supports requests asking for the separation of the positions of chairman and CEO, and shareholder proposals calling for greater access to the board, affording shareholders the ability to nominate directors to corporate boards. DSM may generally

vote against or withhold from directors at companies where problematic pay practices exist, and where boards have not been accountable or responsive to their shareholders.

Board Responsiveness

DSM will vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if the board fails to act on a shareholder proposal that received the support of a majority of the shares in the previous year. When evaluating board responsiveness issues, DSM takes into account other factors including the board's failure to act on takeover offers where the majority of shares are tendered; if at the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote; or if the board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the plurality of votes cast.

Auditors

While it is generally recognized that the company is in the best position to evaluate the competence of its outside accountants, DSM believes that outside accountants must ultimately be accountable to shareholders. Given the rash of accounting irregularities that were not detected by audit panels or auditors over the recent past, shareholder ratification is an essential step in restoring investor confidence. DSM will generally vote against the ratification of the auditor in cases where fees for non-audit services are excessive without adequate explanation.

Takeover Defenses / Shareholder Rights

Topics in this category include shareholders' ability to call a special meeting or act by written consent, the adoption or redemption of poison pills, unequal voting rights, fair price provisions, greenmail, supermajority vote requirements, and confidential voting. DSM will generally vote for management proposals allowing for the convening of shareholder meetings by electronic means, so long as they do not preclude in-person meetings. Companies are encouraged to disclose the circumstances under which virtual-only meetings would be held, and to allow for comparable rights and opportunities for shareholders to participate electronically as they would have during an in-person meeting. DSM generally opposes takeover defenses, as they limit shareholder value by eliminating the takeover or control premium for the company. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers. Further, takeover devices can be used to entrench a board that is unresponsive to shareholders on both governance and corporate social responsibility issues.

Capital Structures

Capital structure related topics include proposals for increases in authorized stock, stock splits and reverse stock splits, issuances of blank check preferred stock, debt restructurings, and share repurchase plans. DSM typically supports a one-share, one-vote policy and generally opposes mechanisms that skew voting rights. DSM typically supports

capital requests that provide companies with adequate financing flexibility while protecting shareholders from excessive dilution of their economic and voting interests. Proposals to increase common stock are evaluated by DSM on a case-by-case basis, taking into account the company's past use of share authorizations and elements of the current request.

[Executive and Director Compensation](#)

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires advisory shareholder votes on executive compensation (Say on Pay), an advisory vote on the frequency of say on pay, as well as a shareholder advisory vote on golden parachute compensation. DSM will generally vote against Say on Pay proposals if there is an unmitigated misalignment between CEO pay and company performance, the company maintains problematic pay practices, and the board exhibits a significant level of poor communication and responsiveness to shareholders. DSM will vote case-by-case on certain equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa, as evaluated using an "equity plan scorecard" approach.

[Mergers and Corporate Restructurings](#)

Mergers, acquisitions, spinoffs, re-incorporations, and other corporate restructuring plans are evaluated by DSM on a case-by-case basis, given the potential for significant impact on shareholder value and on shareholders' economic interests. In addition, these corporate actions can have a significant impact on community stakeholders and the workforce, and may affect the levels of employment, community lending, equal opportunity, and impact on the environment.

[Miscellaneous Governance Provisions](#)

DSM evaluates proposals that concern governance issues such as shareholder meeting adjournments, quorum requirements, corporate name changes, and bundled or conditional proposals on a case-by-case basis taking into account the impact on shareholder rights.

SHAREHOLDER PROPOSALS

[Shareholder Proposals on Corporate Governance and Executive Compensation](#)

Shareholder proposals include, but are not limited to, board-related issues, shareholder rights and board accountability issues, as well as compensation matters. Each year, shareholders file numerous proposals that address key issues regarding corporate governance and executive compensation. DSM seeks to evaluate these proposals from the perspective that good corporate governance practices can have positive implications for a company and its ability to maximize shareholder value. Proposals that seek to improve a board's accountability to its shareholders and other stakeholders are generally supported.

Shareholder Proposals on Social and Environmental Topics

Shareholder proposals on social and environmental topics include, but are not limited to, workplace diversity and safety topics, codes of conduct, labor standards and human rights, the environment and energy, weapons, consumer welfare, and public safety. Socially responsible shareholder resolutions are receiving a great deal more attention from institutional shareholders than they have in the past. In addition to the moral and ethical considerations of these proposals, there is a growing recognition of their potential impact on the economic performance of the company. While focusing on value enhancement through risk mitigation and exposure to new sustainability-related opportunities, these proposals also seek standardized reporting on ESG issues, request information regarding an issuer's adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives to promote disclosure and transparency. DSM generally supports standards-based ESG shareholder proposals that enhance long-term shareholder value while aligning the interests of the company with those of society at large.