

DSM CAPITAL PARTNERS LLC

PROXY VOTING POLICY AND PROCEDURES

INTRODUCTION

Advisers as fiduciaries have responsibilities for voting proxies for the securities managed for clients. Moreover, the Department of Labor has issued releases and guidelines for investment managers as fiduciaries to ERISA plans.

Rule 206(4)-6 under the Advisers Act requires SEC registered investment advisers who have proxy voting authority for clients to: 1) adopt and implement written policies and procedures to ensure proxies are voted in the best interests of clients; 2) disclose to clients' information about the firm's proxy voting policies and procedures; 3) provide information to clients about how their proxies were voted; and 4) retain certain records related to proxy voting practices.

Every SEC investment adviser with responsibility for the voting of proxies for client securities is required to make and retain the following:

- Copies of all policies and procedures required by Rule 206(4)-6;
- A copy of each proxy statement that the investment adviser receives regarding client securities. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a copy of a proxy statement or may rely on obtaining a copy of a proxy statement from the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system;
- A record of each vote cast by the investment adviser on behalf of a client. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a record of the vote cast (provided that the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request);
- A copy of any document created by the adviser that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- A copy of each written client request for information on how the adviser voted proxies on behalf of the client, and a copy of any written response by the investment adviser to any (written or oral) client request for information on how the adviser voted proxies on behalf of the requesting client.

Similarly, under the Company Act, rules require registered investment companies to: 1) disclose proxy voting policies and procedures for portfolio securities; 2) file with the SEC and make the mutual fund's record of proxy voting for portfolio securities available to shareholders; and 3) disclose how shareholders may obtain proxy voting information.

POLICY

It is DSM's policy that all proxies be voted solely in the best interests of the beneficial owners of the securities. DSM's proxy voting policy may be amended from time to time. DSM's Proxy Voting Policy is below. The policy indicates how DSM typically votes proxies on certain issues.

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. The Third-Party Administrator offers a U.S. policy, a European policy, a Canadian policy as well as specialty policies such as a Socially Responsible 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 Environmental, Social, and Governance & Engagement Policy and its role as a signatory to the Principles for Responsible Investing ("PRI"), DSM transitioned 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.

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 draft policy updates on important governance issues, which are then published for open review and comment. This information is also available at www.issgovernance.com. Updates and revisions by the Third-Party Administrator are reviewed by DSM to determine whether they are consistent with its principals. Because the Third-Party Administrator conducts issue analysis and makes vote recommendations based on its independent, objective analysis, the proxy voting process is designed to cast votes in the best interests of DSM's clients.

While it is DSM's policy to follow the vote recommendations of the Third-Party Administrator, DSM retains the authority to vote differently than the recommendation on any proxy proposal. However, this action is subject to an internal approval process, which includes a determination that the proxy decision is not influenced by any conflicts of interest. In instances in which the Third-Party Administrator is unable to make a vote recommendation, DSM's Proxy Voting Committee will, based on such advice as it deems necessary, determine the manner in which, if at all, to vote such proxy.

DSM, as a matter of policy, votes proxies for pooled investment vehicles that it manages, for ERISA accounts that require the investment manager to vote proxies and for clients who ask DSM to vote their proxies. Clients may wish to vote their own proxies. Further, DSM does not vote proxies for unsupervised securities, or for proxies associated with securities that were transferred to DSM but subsequently sold because the securities were not in DSM's model portfolio at that time. DSM also reserves the right to not accept a potential client account if DSM believes that a custom proxy policy is too undefined or too complex to implement.

Mutual Fund Proxies

DSM does not normally invest in mutual funds in the separate accounts of its clients and therefore does not generally take any action on these proposals.

Material Conflicts of Interest

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 any proxy issue. In addition, DSM may not be able to identify all of the conflicts of interest relating to any proxy matter. If a potential conflict does arise, it is to be brought to the attention of the CCO to be resolved.

PROXY VOTING COMMITTEE

DSM has a Proxy Voting Committee (the "Committee") comprised of Daniel Strickberger, Meredith Meyer, Christopher Bertoni, Blair Barton and Russell Katz. The Committee is to administer DSM's proxy voting policy. The Committee will meet as necessary to discuss proxy issues. In addition, on an annual basis, the Committee will review the proxy voting policy of the Third-Party Administrator.

PROCEDURES

The Committee will administer the voting of all client proxies. DSM has engaged the Third-Party Administrator to assist in issue analysis and the voting of client proxies. Such entity will coordinate with each client's custodian to help ensure that proxy materials reviewed by the custodians are processed in a timely fashion.

An analysis of proxy issues and vote recommendations will be provided or made available to DSM by the Third-Party Administrator. The Committee will notify the Third-Party Administrator of any changes to the DSM voting policy or any deviations thereof.

DSM conducts reviews of the Third-Party administrator which are 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. DSM periodically samples the voting activity by the Third-Party administrator for compliance with firm instructions and conducts sample reconciliations with client account holdings for accuracy.

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 the 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 security ballots (but not the security ballots of any other 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.

Specific Proxy Issues

The following is DSM's typical position on certain proxy issues.

Operational Items – DSM generally supports policies that strengthen shareholders' rights with regard to: annual and special shareholder meetings; ratification of auditors (unless the auditor has a financial interest, has rendered an inaccurate opinion, or has poor accounting practices); and maintaining shareholders' ability to vote on transactions, compensation or other general corporate issues that may arise.

Board of Directors – DSM normally supports policies that allow for strong corporate governance, including a majority of independent directors and key committees that are chaired by independent directors. Declassified boards are generally supported and cumulative voting of stock is viewed on a case-by-case basis. DSM also normally supports liability protections for directors but not protection for willful misconduct or fraud. DSM prefers stock ownership by boards but does not require it.

DSM will typically vote on director nominees on a case-by-case basis, generally withholding or voting against a nominee for attending less than 75% of meetings, sitting on more than five public company boards, or serving as CEOs of public companies while sitting on boards of more than two public companies besides their own. DSM also generally votes against directors who lack accountability and oversight coupled with sustained poor performance.

Proxy Contests – In contested elections, the following is commonly taken into account by DSM: the target company's long-term financial performance relative to its industry; management's track record; background to the proxy contest; qualifications of director nominees (both slates), stock ownership positions; evaluation of what each side is offering shareholders, and the likelihood that the proposed objectives and goals can be met. DSM generally supports confidential voting.

Mergers and Corporate Restructuring – For mergers, acquisitions, divestitures, joint ventures, private placements, spin-offs, DSM evaluates the merits and drawbacks of the proposed transaction, taking into consideration the following factors:

- Valuation - is the value to be received (or paid) reasonable. Emphasis is placed on the offer premium, market reaction and strategic rationale;
- Market Reaction - how has the market reacted to the proposed deal;

- Strategic Rationale - does the deal make sense strategically. Cost and revenue synergies should be reasonably achievable. Management should have a favorable track record of successful integration of historical acquisitions;
- Negotiations and process - is the process fair and equitable;
- Governance - will the combined company have better or worse governance than the current governance profiles of the respective parties to the transaction;
- Dilution to existing shareholders;
- Control issues; and
- Other financial issues.