



Proxy Voting Policies and Procedures

Under the Investment Advisers Act of 1940 (“Advisers Act”), the Employment Retirement Income Security Act of 1974 (“ERISA”), and other relevant laws and regulations, an investment adviser owes its Clients the duty of care and loyalty in providing advisory services, including the voting of proxies.

WestEnd Advisors (“WestEnd”), a registered investment adviser, takes seriously its legal and fiduciary obligations concerning the voting of proxies. As such, WestEnd has adopted and implemented policies and procedures to ensure that it votes proxies in a manner consistent with the best interests of its Clients.

In determining the best interests of its Clients, WestEnd may obtain information from and adopt voting recommendations of third parties concerning particular proxy issues. WestEnd, however, neither relies on the advice of nor delegates to any third-party the authority to decide how any proxy will be voted.

Through its parent company, Victory Capital (“Victory”), WestEnd utilizes Institutional Shareholder Services (“ISS”) for both proxy administration services and voting recommendations. WestEnd reviews all recommendations prior to voting taking place and may choose to accept or reject any recommendations made by ISS based on the particular facts and circumstances surrounding any proxy issue. Voting Policies for ISS can be accessed electronically through ISS (<https://www.issgovernance.com/policy-gateway/voting-policies/>).

Client Guidelines

Pursuant to WestEnd’s fiduciary obligations, the investment management agreements generally authorize WestEnd to vote proxies on behalf of Clients. Clients may choose to vote their own proxies by specifically requesting such in writing or by not delegating proxy to WestEnd at the account custodian level.

Alternatively, Clients may have their own set of proxy voting guidelines, which may conflict with the proxy guidelines referenced above or the voting guidelines of another Client. If such a situation arises, it is the policy of WestEnd to comply with Client guidelines by voting proxies attributable to that Client on a proportionate basis (based on the number of shares held by the client).

Procedures

WestEnd’s proxy voting policies and procedures are designed to ensure that proxies are properly voted, material conflicts are avoided, and fiduciary obligations are fulfilled.

Ongoing Diligence

The SEC's published Releases, "Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers" (August 21, 2019, Release IA-5325, the "Release") and the "Supplement to Commission Guidance Regarding the Proxy Voting Responsibilities of Investment Advisers" (September 30, 2020, Release IA-5547), contain the SEC's guidance regarding investment advisers' proxy voting responsibilities under fiduciary principles, Rule 206(4)-6 under the Advisers Act, and various disclosure obligations under federal securities law. In particular, the Releases remind investment advisers of the need to adopt and implement policies and procedures reasonably designed to evaluate and monitor proxy voting advice businesses ("PVABs") they rely on to fulfill some part of their proxy voting responsibilities.

In light of this guidance, WestEnd conducts due diligence during its annual vendor review to ensure that ISS's services remain suitable to support WestEnd's proxy voting obligations to its Clients. The Director of Operations conducts the annual vendor review under oversight of the Chief Compliance Officer.

Foreign Investments

On occasion, WestEnd may invest Client assets in foreign securities. Given the complexity and variety of regulatory schemes and corporate practices in foreign countries, there may be excessive costs associated with voting proxies for foreign securities. Consistent with applicable law and regulations, if the costs of exercising a proxy vote on a proposal exceed the expected benefits to a Client's account, WestEnd may choose not to vote that proxy proposal.

Recordkeeping

WestEnd will maintain:

- This Proxy Voting Policies and Procedures document;
- All proxy statements received by WestEnd in connection with Client securities and readily available through a third-party service provider;
- A record of how WestEnd voted each proxy;
- A record of all written Client requests for proxy voting information and WestEnd's response to those requests; and
- Any other documents prepared by WestEnd that were material to the voting decision.

Clients may download a copy of Institutional Shareholder Services' United States Proxy Voting Guidelines in Adobe Acrobat format by visiting www.westendadvisors.com. Clients can obtain information regarding how WestEnd voted each proxy in their portfolio by submitting a written request to WestEnd at the following address:

WestEnd Advisors, LLC
Attention: Proxy Voting
1001 Morehead Square Drive, Suite 600
Charlotte, NC 28203