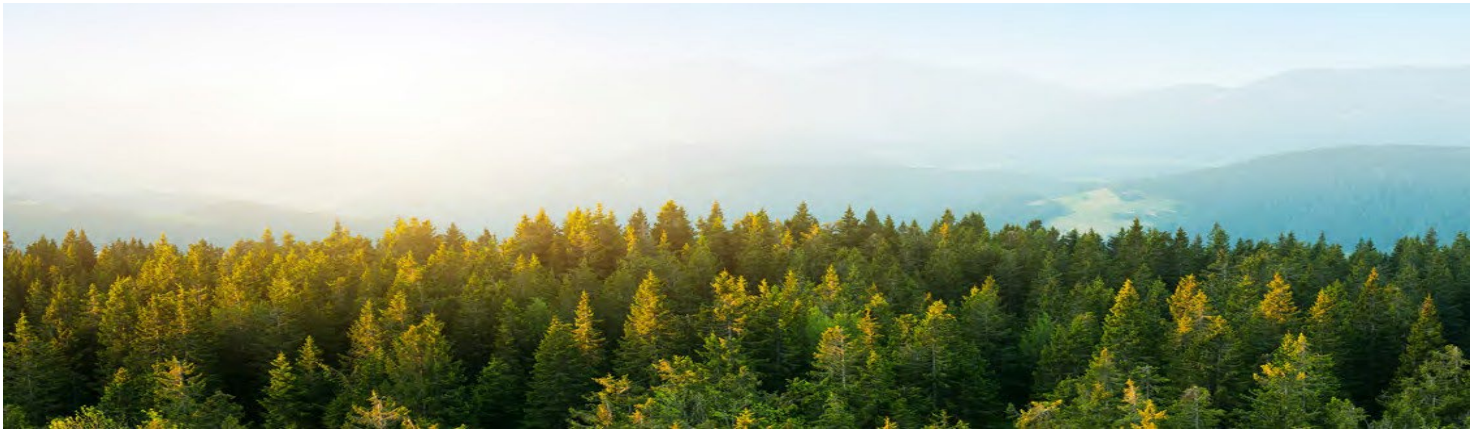


Fisher Investments Stewardship Policy





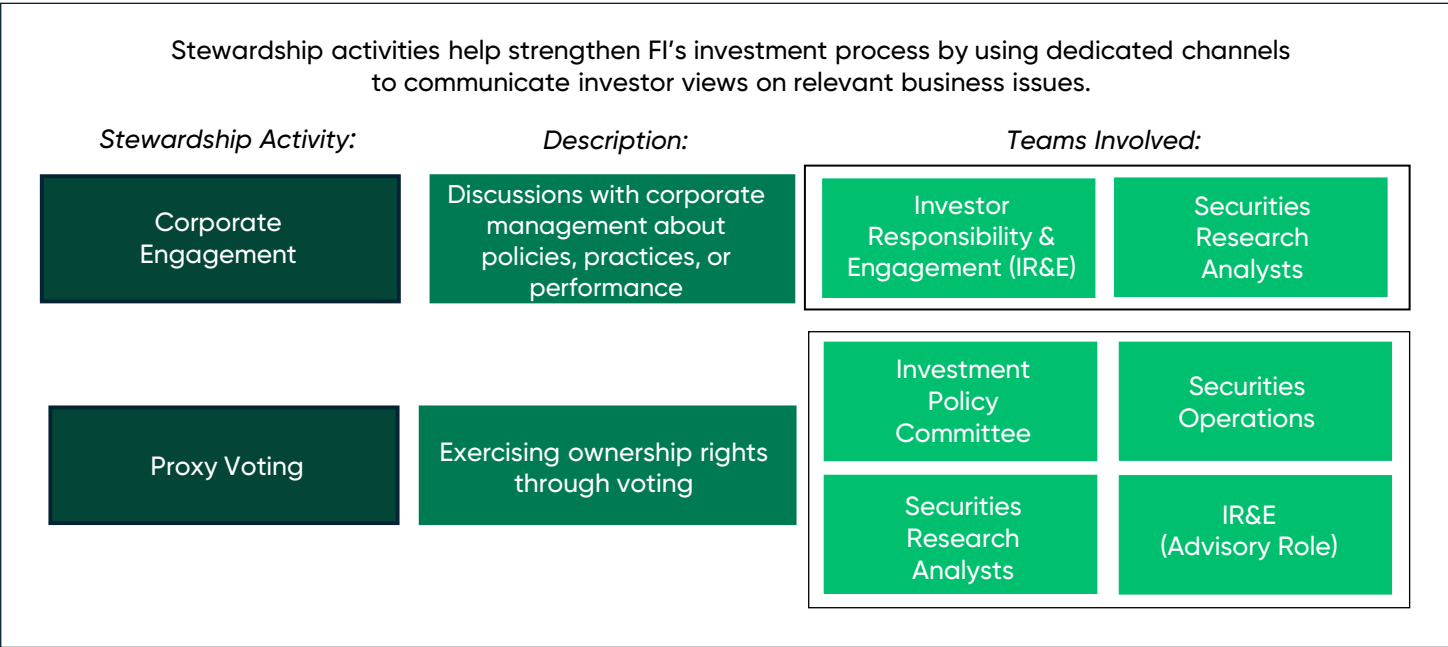
Stewardship Overview

Fisher Investments (FI)¹, and its subsidiaries² take an active approach to stock ownership rights and responsibilities, founded on the principle that we are a fiduciary. We manage the assets entrusted to us in accordance with the return objectives and risk tolerances specified by our clients.

This Stewardship Policy describes our approach to two main elements of stewardship: Corporate Engagement and Proxy Voting.

The objective of FI's stewardship activities is to understand and evaluate companies to help reduce financially material risk and enhance returns. FI incorporates stewardship in a manner that simultaneously focuses on our fiduciary duty to clients and supporting client desires for long-term results while allowing for repeatability in the application of our investment process.

Stewardship involves multiple teams across FI's Portfolio Management Group and Institutional Group. The teams work together to help ensure stewardship is aligned across the different functions.



FI does not undertake stewardship activities for purposes of changing or influencing control of a company.

¹ Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2024, FI and its subsidiaries managed over \$299 billion. FI and its subsidiaries consist of three business units – Fisher Investments Institutional Group, Fisher Investments US Private Client Group, Fisher Investments Private Client Group International. The Investment Policy Committee (IPC) is responsible for all investment decisions for the firm's strategies. Investment in securities involves the risk of loss. Past performance is no guarantee of future returns.

² FI's subsidiaries include Fisher Investments Europe Limited, Fisher Investments Japan (FIJ), Fisher Investments Australasia Pty Ltd., Fisher Investments GmbH, Fisher Investments Ireland Limited, Fisher Investments Luxembourg, Sàrl, Fisher Investments, DIFC Branch, and Fisher Investments Arabia.

Corporate Engagement

As an active investment manager on behalf of its and its subsidiaries' clients, FI engages with companies as part of its fundamental analysis and to clarify or express concerns over potential issues at the firm or industry level.

FI endeavors to engage with companies across sectors and in both developed and emerging markets. This includes companies in equity strategies and, to a lesser degree, fixed income strategies. Financially material information uncovered during engagement is incorporated into our fundamental analysis. The period of time needed to address engagement discussion topics may exceed our normal investment time horizon, and FI recognizes engagement as a way to address longer-term risks and opportunities.

All engagement activities adhere to FI's compliance procedures relating to corporate interactions.

Company Monitoring

FI monitors investee companies on an ongoing basis, utilizing a combination of qualitative and quantitative resources such as: MSCI Barra Analytics, Bloomberg, Factset, MSCI ESG Research, ISS, company financial and sustainability disclosures, and research from responsible investment network partners. This information, supplemented by FI's in-house company research, is used to identify companies where there may be opportunities for engagement.

Engagement may also be considered when:

- Concerns arise related to a company's business, such as an announced restructuring plan or a pending corporate action.
- FI seeks to learn more about an upcoming proxy vote.
- A company's activity results in it being assigned a red flag (severe controversy) by a third-party data provider.
- FI's third-party environmental, social and governance ("ESG") ratings provider significantly downgrades a company's rating.
- At the request of an institutional investor.

Engagement Topics

The topics of engagements are informed by FI's top-down economic, political and sentiment drivers, country, sector and thematic preferences, as well as bottom-up fundamental analysis. Such topics may include ESG related topics to the extent they have a material impact on the risk or return of a security ("Sustainability Risks").

Engagement Topic Examples			
Board Oversight & Ethics	Risk Management & Disclosures	Climate Risk	Human Capital
Executive Compensation	Corporate Actions	Biodiversity	Human Rights
Proxy Voting	Ratings Change/ Controversy	Clean Technology	Product Safety/ Liability

When conducting engagements related to climate issues, FI considers both direct and transition risks and opportunities. Within portfolios, for example, FI assesses the impact of climate-related legislation and shifting consumer and investor preferences on countries, sectors, and companies.

In addition, for clients that have implemented a responsible investment themed strategy (an "RI Strategy") or have otherwise instructed FI or one of its subsidiaries to consider non-financially material factors when conducting engagement (collectively, "RI Clients"), FI may seek to clarify or express concerns over ESG issues that may not be financially material. In such circumstances, engagements are also guided by FI's Responsible Investment (RI) Philosophy Statement (noted on the following page):

FI's Responsible Investment Philosophy Statement

We believe investors maximize the likelihood of achieving both their desired performance goals and sustainability objectives through an investment process that integrates consideration of environmental, social, and governance factors at the country, sector, and security levels. This approach is strengthened by corporate engagement, supported by proxy voting, and guided by client-specific priorities such as positive portfolio targeting and harm avoidance.

Information about responsible investment options for investors can be found in FI's Responsible Investment Policy Statement, which is available on our website or upon request.

Engagement Methods

Direct Dialogue

The majority of FI's engagements are conducted through direct contact with company officials, whether at the board or management level. Engagement dialogues vary in duration – some are concluded after a single phone call while others last several years. Corporate dialogue may be conducted through letters, emails, conference calls, or in-person meetings with company representatives.

Client Co-Engagement

Many of FI's institutional clients seek to understand the real-world outcomes of their investments. To help them achieve this objective, FI specializes in client co-engagement which allows clients to experience corporate dialogue first-hand³.

In co-engagements, institutional clients partner with FI to discuss relevant RI issues with an investee company in their portfolio. FI facilitates the dialogue, and the client chooses the level of participation that suits their needs. Clients receive a detailed report after the dialogue with the investee company.

Collaborative Engagement

FI recognizes the value of partnering with, and engaging alongside, other institutional investors when appropriate. This is particularly so when we believe it is likely to advance our clients' interests, is consistent with our firm's policies and procedures, and is permissible under applicable laws and regulations. For example, if direct dialogue with management fails to achieve the desired objective and FI wishes to retain the investment in the company, we consider carefully whether taking further action – like collaborative engagement – is likely to improve shareholder value.

FI always seeks to have a clear objective for collaborative engagements and tracks engagement progress. FI prefers to take a leading or active role in collaborative engagements.

In collaborative engagements, FI makes its own independent investment decisions.

Engagement Logistics

Objective Setting & Tracking

FI generally sets an objective at the outset of the engagement and monitors the company's progress over time, noting any milestones it achieves along with performance against the company's stated goals. FI utilizes an outcomes framework to monitor engagement effectiveness.

Engagements are recorded in FI's internal investment research management system. FI's Research Analysts update the IPC on material insights gained from our engagements.

³ Where available. Co-engagement is not offered in all of FI's investment vehicles.

Escalation⁴

Escalation may be utilized if an engagement is not progressing or the company is unresponsive. Escalation criteria include:

- The relevance of the issue,
- The company's record of previous responsiveness, and
- If escalation serves our clients best interests.

Escalation actions include:

- Seek additional meetings with company management or board.
- Collaborative engagement with other institutions.
- Vote in support of related shareholder proposals.
- Withhold support from one or more board members.
- Divest our holdings.

Promoting a Well-Functioning Market

FI endeavors to promote a well-functioning financial system. From a stewardship perspective, FI's engagement activities and our participation in global investment initiatives each play a role in supporting well-functioning financial markets. Where appropriate, FI also shares our perspective in working groups and by submitting comment letters to proposed regulation.

Reporting

FI publishes a quarterly Engagement Report that describes our engagement activities. FI's clients may also request bespoke engagement reports. In addition, FI publishes proxy voting reports in accordance with local regulation.

Conflicts of Interest

Conflicts of Interest – Engagement

We have a duty to ensure that any conflicts of interest are addressed in a way that puts our clients' interests first. From time-to-time, a proposed company engagement may conflict with an institutional client's interests. Most commonly, a conflict can exist if we conduct engagement with a company with which we have an existing business relationship. In addition, it may not be prudent to initiate engagement when we are in the process of divesting our holdings. Less commonly, an RI engagement may be deferred due to a non-RI engagement already initiated by a Research Analyst. To mitigate such instances, management reviews all new engagement requests to identify actual and potential conflicts of interest. If a conflict (or potential conflict) is found, and we believe engagement would not be in our client's best interests, we will not pursue the engagement.

Conflicts of Interest – General Business

As a fiduciary, we place the interests of our clients first. Our Conflicts of Interest Policy sets out circumstances where a conflict of interest may arise and procedures to be followed. In addition, our Compliance Policies and Procedures Manual and our Code of Ethics Policy define the appropriate standards of professional conduct all employees are expected to follow as a condition of their employment by addressing topics including, but not limited to:

- Employee, proprietary and client discretionary trading;
- Outside business activities and investments;
- Political contributions; and
- Gifts and gratuities.

We actively seek to avoid situations involving potential conflicts of interest by closely monitoring our business practices and reminding employees of their fiduciary responsibilities when they join and through annual compliance training.

We have strict procedures in place to help ensure that our fiduciary responsibility to our clients is maintained. Access employees may not engage either directly or indirectly in any personal securities transactions without prior written approval, with specific exceptions that are delineated in our Joint Code of Ethics and Personal Trading Policy. The Compliance Department carries out new hire and annual compliance training, which covers our policy prohibiting insider trading and personal trading policies.

⁴ The Investment Policy Committee may take any of the escalation steps at its discretion.

Our Compliance Program is designed to comply with applicable rules and regulations, to help prevent violations of securities laws, to detect any violations should they occur, and to correct any violation as necessary. The Compliance Program is implemented through a Compliance Manual and procedures designed to implement such compliance policies, training to the business units, and review and oversight of our activities by the Compliance Department and senior management. We have adopted written policies and procedures designed to set standards for the Fisher Group and its employees. These policies are reasonably designed to detect and prevent violations of regulatory requirements and our policies and procedures.

Every manager is required to be responsible for and monitor those individuals and departments he or she supervises to help detect, prevent, and report any activities inconsistent with our procedures, policies, and high professional standards.

Should a potential fiduciary breach be detected, the situation is promptly escalated to the Law and Compliance Department and members of Senior Management for review and resolution, as applicable.

Proxy Voting

Where authorized to do so, FI votes proxies on behalf of clients. When doing so, FI evaluates issues and votes with the best interests of our clients in mind. FI utilizes Institutional Shareholder Services (ISS) as its third-party proxy voting service provider. FI generally applies custom proxy voting guidelines that take into account only financially material factors when recommending how to vote. For clients and funds that have implemented an RI Strategy and other RI Clients, FI generally applies custom ESG proxy voting guidelines when possible. In certain circumstances, FI may apply the ISS Benchmark proxy voting guidelines.

FI's Proxy Voting Committee oversees the firm's proxy voting and serves as the control point for decisions relating to proxy voting. The members of the Proxy Voting Committee include senior leadership from our Research, Portfolio Management, and Investment Operations groups.

Proxy Voting Procedures (April 2025)

Policy and Purpose

In accordance with the Investment Advisers Act of 1940, Fisher Investments (FI) is required to adopt and implement written policies and procedures designed to ensure FI votes client securities in the best interest of clients and that the procedures include how FI addresses material conflicts that may arise between FI's interests and those of its clients. Fisher Investments ("FI") has adopted the following policy and procedures to ensure the firm's requirements are implemented properly and amended or updated, as appropriate.

Applicable Personnel

The Senior Vice President of Research for Portfolio Management Group and the Securities Team Leader have the overall responsibility for monitoring this policy and procedure. The Securities Team Leader is responsible for coordinating the development, implementation, review and update of this policy and procedure as well as for enforcing this policy and procedure. The Legal and Compliance Department (LCD) is responsible for the testing adherence to this policy and procedure.

Procedure

A. Review

1. Proxy Voting Committee

Function

FI's Proxy Voting committee (the "Committee") oversees all aspects of FI Proxy Voting and serves as the control point for all decisions relating to Proxy Voting. The Committee must review and approve proxy voting policies and procedures annually.

Membership

The members of the Committee are the Chief Compliance Officer (CCO), the Senior Vice President of Portfolio Management (SVP Research) and member of the IPC, the Investment Operations Group Vice President, the Securities Team Leader in Research, and the Securities Operations Team Leader.

Meetings

The Committee meets quarterly during the calendar year and as needed at other times during the year to administer these Proxy Voting Policies and Procedures.

2. Periodic Reviews

Each quarterly meeting, the Committee reviews and analyzes proxy voting records provided by FI's third-party proxy voting service, Institutional Shareholder Services (ISS).

The Committee reviews findings with respect to the adequacy and effectiveness of these Proxy Voting Policies and Procedures and any proposed changes thereto are documented in the meeting minutes and kept in the Committee's records.

B. Voting Procedures

During the new account set-up process, custodians are directed to send proxy ballots directly to ISS. ISS generally handles the operational tasks related to proxy voting, including ballot information collection and vote submissions. ISS also is utilized for recordkeeping and reconciliation services. In the event the proxy ballots are sent to FI, the receiving employees will forward any proxy materials received on behalf of clients to the Securities Operations Team to determine which client accounts hold the security to which the proxy relates. The Securities Operations Team receives and reconciles the proxies. Absent material conflicts, under the supervision of the Securities Team Leader or his delegate, FI should vote the proxy in accordance with applicable voting guidelines defined below.

C. Disclosures

FI provides information in its Form ADV Part 2 summarizing the proxy voting policy and procedures, including a statement that clients may request information regarding how FI voted a client's proxies, and that clients may request a copy of these policies and procedures.

D. Voting Guidelines

Many proxy issues fall into well-defined, standardized categories, and as a result, we have adopted the following guidelines in conjunction with ISS:

- ISS Standard Benchmark
 - ISS Standard Benchmark votes proxies according to ISS developed and maintained guidelines.
- Custom ESG
 - FI's custom ESG policy votes proxies according to guidelines developed by FI and maintained by ISS for FI's ESG strategies when possible and in select accounts and funds.
- Custom Fiduciary
 - FI's custom Fiduciary policy votes proxies according to guidelines developed by FI and maintained by ISS for select accounts and funds.

While FI's IPC utilizes ISS for shareholder vote recommendations, they reserve the right to override ISS recommendations as they see fit. Any IPC override is logged by the Securities Operations team and reported to the Proxy Committee every quarter.

E. Fiduciary Duty

Notwithstanding anything else in this policy and procedure, to the extent FI is a fiduciary of the client within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), FI is subject to ERISA's standards of prudence and loyalty. Accordingly, FI must vote proxies in a manner consistent with the best interests of such clients, in furtherance of the long-term economic interests of such clients' account(s), and otherwise in accordance with ERISA and applicable regulations thereunder.

F. Voting Guidelines Review

The Committee conducts an annual due diligence analysis with ISS where the following items are reviewed:

- ISS' SSAE-16 audit report
 - FI's Chief Compliance Officer receives and reviews the report at the end of the third quarter.
- ISS procedural updates
 - Analysts and TLs from the Securities Operations and Securities teams meet with ISS management to discuss any updates at the end of the fourth quarter.

- Changes to ISS Standard Benchmark policy
 - Analysts from the Securities team assess changes to the ISS Benchmark at the end of the third quarter.
- Adherence to proxy voting guidelines
 - Analysts from the Securities team along with FI's IPC make any necessary updates to the custom ESG and Fiduciary guidelines prior to the end of the first quarter.

G. Exceptions

There may be issues that will cause us to deviate from our standard voting policies. For these exceptions, our Research Team will review the voting rationale and provide the IPC with its analysis and recommendation on to see if we need to deviate from our standard voting policy. The IPC reserves the right to direct a vote against any of these policies in its discretion.

In the case of unique or novel proposals, it is our policy to analyze the issues on a case-by-case basis, voting in favor of what we consider in the best interests of shareholders. Most often we expect to support management's positions on such issues – but not always.

1. Conflicts of Interest

Where a proxy proposal raises what we regard as a material conflict of interest between our interests and the client's, including a mutual fund client, we will resolve such a conflict in the manner described below:

- Vote in Accordance with the Guidelines
 - To the extent that we have little or no discretion to deviate from the Guidelines with respect to the proposal in question, we will vote in accordance with the Guidelines.
- Use an Independent Third Party
 - To the extent that we have discretion to make a case-by-case decision under the Guidelines or to deviate from the Guidelines with respect to the proposal in question, we will forward proxy materials in which we have a conflict of interest, as determined by the IPC, regarding a particular action to an independent third party for review and a voting recommendation. Where such independent third party's recommendations are received on a timely basis, we will vote all such proxies in accordance with such third party's recommendation (or allow the third party to cast the vote on our behalf). If the third party's recommendations are not received in a timely manner, we will abstain from voting the securities held by that client's account.
- Obtain Consent of Clients
 - Instead of relying on an independent third party we may instead, in certain circumstances where we have a material conflict of interest, disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of our conflict that the client would be able to make an informed decision regarding the vote. When a client does not respond to such a conflict disclosure request or denies the request, we will abstain from voting the securities held by that client's account.

2. Limitations

In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where we have determined that it is in the client's best interest, we will not vote proxies received. The following are some circumstances where we may limit our role in voting proxies received on client securities:

- Client Maintains Proxy Voting Authority
 - Where client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, we will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client.
- Terminated Account
 - Once a client account has been terminated in accordance with its investment advisory agreement, we will not vote any proxies received after the termination. It is the client's responsibility to direct the custodian (or a specified third party) to vote all outstanding and future ballots for action.

- Limited Value
 - If we conclude that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, we may abstain from voting a client's proxies. We do not vote proxies received for securities which are no longer held by the client's account. In addition, we may decline to vote securities where the economic value of the securities in the client account is less than \$1,000.
- Securities Lending Programs
 - When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where we determine that a proxy vote is materially important to the client's interest, we may recall the security.
- Unjustifiable Costs
 - In certain circumstances, after doing a cost-benefit analysis, we may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits (or disadvantages) of the proxy proposal.
- Share Blocking
 - When share blocking (especially certain foreign issues) is detrimental to investment flexibility, we may abstain from voting.
- Late Receipt of Proxies
 - When proxies are not received in time, especially from foreign issuers, we may not be able to vote proxies.
- Other
 - In countries where the ability to vote proxies is difficult due to disclosure requirements, timing and attendance of shareholder meetings, vote preparation and execution among others (i.e. in Denmark voting efforts are done on a reasonable effort basis).

H. Response to Request

All private client requests for information regarding proxy votes, or policies and procedures, received by any employee should be elevated to the Correspondence and Resolution Team (CRT). CRT will elevate requests regarding proxy votes to Securities Operations and requests regarding policies and procedures to Compliance.

In response to any proxy related request, CRT will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how FI voted the client's proxy with respect to each proposal about which client inquired.

All requests from Institutional clients regarding proxy policies and procedures are elevated to Compliance. Requests in regard to proxy voting are elevated to Securities Operations.

I. Recordkeeping

In accordance with Rule 204-2 under the Advisers Act, we will maintain for the time periods set forth in the Rule:

- (i) this Proxy Voting Policy, and all amendments thereto;
- (ii) a record of all votes cast on behalf of clients;
- (iii) records of all client requests for proxy voting information as well as Fisher Investment's response;
- (iv) any documents we prepared that were material to making a decision how to vote or that memorialized the basis for the decision (paper or electronic form); and
- (v) all records relating to requests made to clients regarding conflicts of interest in voting a proxy

FI utilizes the resources of ISS to maintain many of these records, and have received a written undertaking from ISS to provide a copy of all such records promptly upon our request.

FI will enter into arrangements with all mutual fund clients to assist in the provision of all information required to be filed by such mutual fund on Form N-PX.

In certain capacities where FI acts in a sub-advisory capacity for an unaffiliated fund, FI and/or ISS may keep records in excess of its record keeping requirements as feasible upon client request.

