

FULLER & THALER ASSET MANAGEMENT, INC.
PROXY VOTING POLICY
July 2023

GENERAL

It is the general policy of Fuller & Thaler to exercise its proxy voting authority in a manner that will maintain or enhance shareholder value of the companies in which we have invested client assets. Unless a client specifically reserves the right, in writing, to vote its own proxies, we will vote all proxies in accordance with this policy.

VOTING POLICY

We use the following guidelines in making voting decisions:

Approve (or follow management recommendations on) the following (unless good reason for voting otherwise):

- Routine corporate matters including:
 - Selection of directors
 - Appointment of auditors
- An increase in authorized shares where needed for clearly defined business purposes
- Follow management recommendations on “social” issues

Oppose (in some cases against management recommendations on) the following (unless good reason for voting otherwise):

- Indemnification of directors and/or officers where such indemnification includes “negligence and gross negligence” in the performance of their fiduciary duties
- Super-majority voting requirements
- Anti-takeover proposals which restrict shareholder authority
- An increase in authorized shares of more than 25% without a stated business purpose
- Changes in corporate charter that do not have a clearly stated business purpose
- Provisions for multi-tiered voting rights
- Authorizations of “blank check” preferred stock or other capital stock without a stated business purpose
- “Shareholder rights” provisions which tend to diminish rather than enhance shareholder power
- “Anti-greenmail” provisions which also restrict shareholder authority

- Staggered boards of directors

Evaluate the following on a case-by-case basis:

- Corporate combinations and divestments
- Shareholder proposals
- Profit sharing and stock options plans
- Say-on-pay items such as executive compensation and golden parachutes

VOTING PROCESS

Fuller & Thaler has hired an independent third-party vendor, Institutional Shareholder Services Inc. (“ISS”), to assist it in fulfilling its proxy voting obligations. ISS is responsible for collecting proxy information from companies and voting proxies according to our instructions. ISS also provides Fuller & Thaler with proxy recommendations and corporate governance ratings on each ballot. While we may consider such research in determining how to vote on a proxy issue, we vote each proxy on its own merits. Thus, our proxy voting may or may not be consistent with the recommendations of ISS.

On a weekly basis, we:

- Send a list of the securities held in client accounts to ISS.
- Download proxy statements.

Each of our portfolio managers is responsible for voting the proxies for securities held in the portfolio manager’s strategy. Proxy voting reports received from ISS are provided to the portfolio managers for review prior to voting. Where Fuller & Thaler becomes aware that an issuer intends to file, or has filed, additional soliciting materials with the SEC after Fuller & Thaler has received ISS’s voting recommendation but before the submission deadline, Fuller & Thaler considers such additional information in its proxy voting. Any changes to the votes made by the portfolio manager are communicated to ISS electronically.

As part of the overall vote review process, each portfolio manager responsible for voting proxies must report any known, material conflict of interest to the Chief Compliance Officer, who will communicate the conflict of interest to the other portfolio managers.

Using information provided by our firm, ISS votes the proxies for each individual account.

On a quarterly basis, ISS provides us with voting summary reports for our client accounts. These reports, and copies of the Proxy Voting Policy, are available to clients upon request.

CONFLICT OF INTEREST POLICY

All proxies are voted solely in the best interests of our clients. Shareholders and employees of Fuller & Thaler will not be unduly influenced by outside sources nor be affected by any conflict

of interest regarding the vote of any proxy. Where a proxy proposal raises a material conflict between our interests and a client's interests, Fuller & Thaler will rely on the recommendation of ISS to vote the proxy. ISS votes based on its pre-determined voting policy developed from internally conducted research on shareholder best practices.

LIMITATIONS

The following are examples of situations where Fuller & Thaler may abstain from voting or from review of proxies:

1. Terminated Account: Once a client account has been terminated with us in accordance with its investment advisory agreement, we will not vote any proxies received after the termination.
2. Limited Value: If we determine 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 proxy or alternatively, vote proxies in accordance with ISS recommendations with minimal review of the proxies. We also will not vote proxies received for securities no longer held by the client's account. Generally, we do not vote proxies for smaller employee accounts.
3. Unmanaged Assets. If a client account contains securities that we do not actively manage, but that are maintained in the account at the client's request (designated as "Unmanaged Assets"), we will abstain from voting on such securities unless the client directs us in writing to take action with respect to a particular matter.
4. 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 (or other shareholder action) is materially important to the client's account, we may recall the security for purposes of voting.

ANNUAL FILING OF SAY-ON-PAY PROXY VOTING RECORD

Pursuant to the amended Securities Exchange Act Rule 14Ad-1, Fuller & Thaler will file an annual report of each say-on-pay related proxy voted with respect to portfolio securities for which it exercised voting power, during the twelve-month period ended June 30 on Form N-PX not later than August 31 of each year, beginning with August 31, 2024 for the twelve-month period ended June 30, 2024.

RECORDKEEPING

Fuller & Thaler will maintain the following proxy related books and records in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of Fuller & Thaler:

- i. Copies of proxy policies and procedures.
- ii. A copy of each proxy statement that Fuller & Thaler receives regarding client securities. Alternatively, Fuller & Thaler may rely on ISS to make and retain a copy of a proxy statement on Fuller & Thaler's behalf (provided that Fuller & Thaler has obtained an undertaking from ISS to provide a copy of the proxy statement promptly upon request) or may rely on obtaining a copy of a proxy statement from the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.
- iii. A record of each vote cast by Fuller & Thaler on behalf of a client. Alternatively, Fuller & Thaler may rely on a third party to make and retain a record of the vote cast on Fuller & Thaler's behalf (provided that Fuller & Thaler has obtained an undertaking from ISS to provide a copy of the record promptly upon request).
- iv. A copy of any document created by Fuller & Thaler that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision.
- v. A copy of each written client request for information on how Fuller & Thaler voted proxies on behalf of the client, and a copy of any written response by Fuller & Thaler to any (written or oral) client request for information on how Fuller & Thaler voted proxies on behalf of the requesting client.

Please see Books and Records Policy contained in Section 13 of the Compliance Manual for further details.

RESPONSIBLE PARTIES

The Portfolio Managers are responsible for the following:

- adhering to this policy which includes voting proxies consistently with these guidelines;
- notifying the Chief Compliance Officer of any conflicts of interest;
- providing the Portfolio Administrator with a copy of any document that was material to making a voting decision or that memorializes the basis for a decision, if any was created;
- recommending any policy or procedure changes to the Head of Trading Operations and Chief Compliance Officer.

The Head of Trading Operations and Portfolio Administrator are responsible for adhering to the voting process and maintaining required books and records. They should also recommend any policy or procedure changes to the Portfolio Managers and Chief Compliance Officer.

The Chief Compliance Officer will review this policy and procedures with the Head of Trading Operations, Portfolio Administrator, and other applicable Fuller & Thaler personnel at least annually.