NORTHERN TRUST ASSET MANAGEMENT

Investment Stewardship

Engagement Policy

Effective Date – April 2026

About Us

Northern Trust Asset Management (NTAM) is the investment management business unit of the Northern Trust Corporation, a leading provider of wealth management, asset servicing, investment management and banking with $17.4 trillion in assets under custody/administration[1] and 23,800 full-time equivalent employees globally[2].

NTAM is among the world's largest asset managers, with $1.4 trillion[3] in assets under management (AUM) and is entrusted by investors around the globe to help them navigate changing market environments and realize their long-term investment objectives.

Since 1889, Northern Trust has been guided by its principles of service, expertise and integrity.

At NTAM, our primary objective as an asset manager is to create long-term value for our clients. This objective guides all of our portfolio management decisions and our stewardship approach.

Stewardship Aligned with Clients' Interests and Fiduciary Responsibility

Our purpose, culture, appreciation for risk and investment beliefs shape our approach to stewardship. Northern Trust's fiduciary heritage of always acting in clients' best interests is the foundation for this.

As an extension, our clients' goals, objectives and choices drive everything we do. We design investment solutions and invest on behalf of our clients anchored in those guiding principles. Consistent with that view, we believe investors should be compensated for the risks they take.

We expect portfolio companies to demonstrate robust governance practices and manage material risks to their business models. This is critical for companies to maintain long-term viability, and deliver strong risk-adjusted returns.

Stewardship is central to how we safeguard client capital, mitigate risk and promote the long-term success of the portfolio companies in which we invest on behalf of our clients.

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[1] Assets under custody/administration as of December 31, 2025.
[2] Headcount as of December 31, 2025.
[3] Assets under management as of December 31, 2025.

As a fiduciary, our ability to navigate investment risks and opportunities in a thoughtful way, including through purposeful engagement with portfolio companies, enables us to address the material issues that we believe, if not sufficiently addressed, may negatively impact their financial performance for our clients over time – from governance, business fundamentals and risk oversight to sustainable business practices.

Building strong relationships with companies enhances our understanding and supports more informed investment decisions.

It can also help hold boards accountable for their actions and performance, with a focus on issues that drive long-term value.

Policy Objective

The NTAM Engagement Policy sets forth the principles and requirements for NTAM to engage with investee companies in a manner that promotes long-term value creation.

This includes the framework for how we engage with investee companies, how engagement priorities are identified, how engagements are conducted, and the process employed to track engagement dialogue.

Scope

This Policy applies to all NTAM legal entities and affiliates that conduct investment stewardship activities, and provides guidance for its corporate and policy engagements behalf of its clients. This policy should be read in conjunction with the following:

- Northern Trust Proxy Voting Policies and Procedures
- Conflicts of interest framework

Our voting policy, together with this policy, are disclosed on our website at https://ntam.northerntrust.com/content/dam/northerntrust/investment-management/global/en/documents/solutions/sustainable-investing-esg/global-engagement-policy.pdf

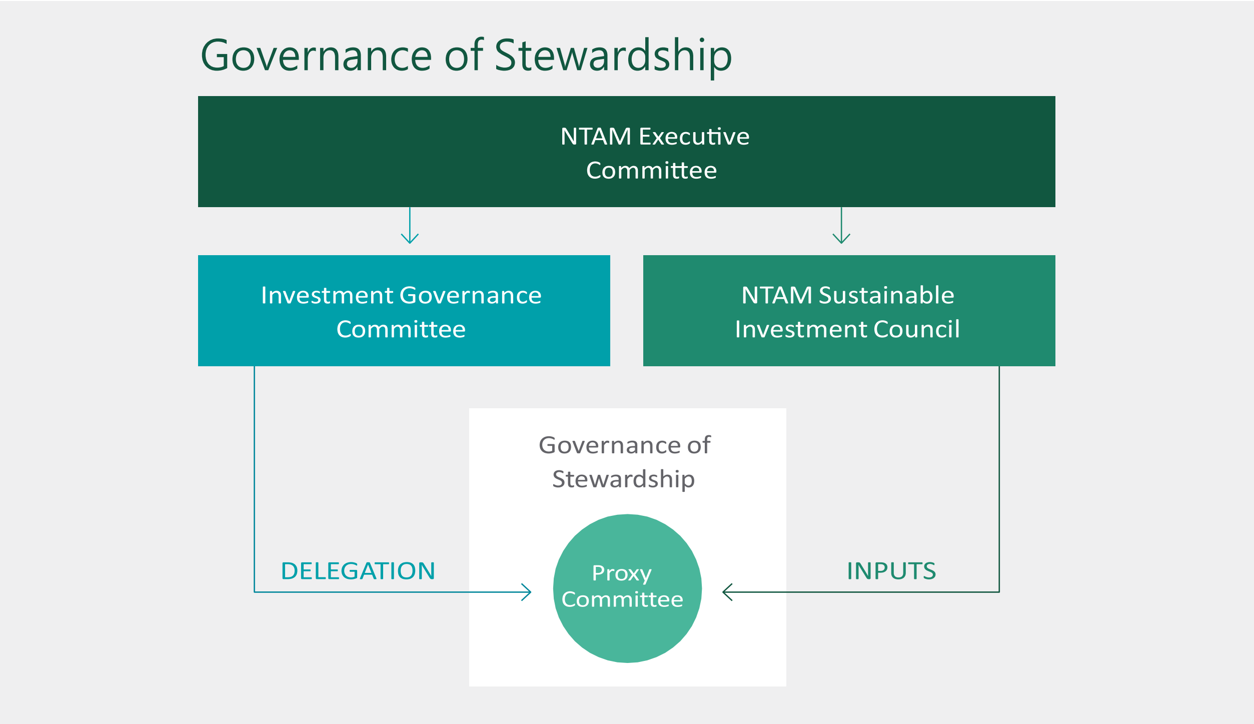
This policy is reviewed and updated at least annually, as required.

Governance and Oversight

Our governance structure strengthens accountability to clients, shareholders and other stakeholders, while ensuring the robustness of our stewardship policies and processes.

The NTAM Executive Committee, sets investment policies and delegates responsibility for stewardship, including engagement, to its Proxy Committee. The Proxy Committee evaluates the effectiveness and robustness of our stewardship policies, initiatives, and engagements with companies and proxy voting.

To ensure that our stewardship program is also informed on key developments around our sustainable investing principles, the NTAM Proxy Committee solicits guidance from our Sustainable Investment Council.



Our Approach

As global investors, we understand that we are responsible as stewards of client assets to work with portfolio companies to encourage them to implement strong fundamental, corporate governance and sustainability practices, viewing them as key drivers of long-term business success and shareholder returns.

We pursue our stewardship goals through detailed research, considered engagement and, for listed equities, the prudent exercise of shareholder rights. We may also engage with policymakers and industry participants on market related and/or systemic risks that can impact the long-term value of our client investments.

Corporate Engagement

We generally regard engagement to be an ongoing two-way dialogue with portfolio companies. Engagement is effective when driven by company-level research and undertaken through the fostering of long-term relationships.

Our engagement with portfolio companies is a structured, outcomes driven process through which we seek to positively influence investee companies through on-going dialogue that seeks to protect and enhance long term value and mitigate risks.

We employ a rigorous analytical investment approach, leveraging quantitative and fundamental research and our expertise to uncover financially relevant information.

We generally assess companies and engage based on three core factors, being business fundamentals including capital management, corporate governance and sustainability, in the context of a company's individual circumstances, risks, and opportunities that we believe may impact a company's performance.

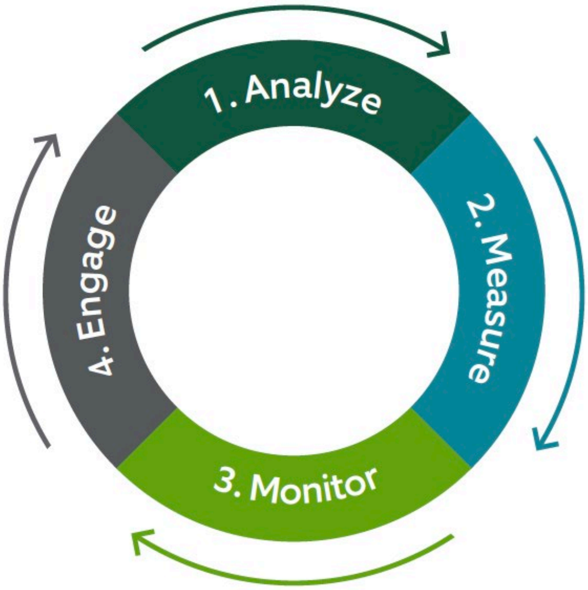
Where appropriate, we set clear objectives and track specific milestones. We aim to engage in a targeted and purposeful way and for our dialogue to improve not only the understanding of a company, but also enable us to provide feedback as a shareholder on behalf of our clients. NTAM seeks to be a trusted investor and to work constructively with our portfolio companies where we identify issues through our research and analysis.

This partnership approach leads to improved relationships and positive outcomes.

How Companies are Monitored and Selected for Engagement

Our stewardship, sustainability and investment teams work in tandem to identify investment related engagement opportunities. Engagement selection combines top-down and bottom-up analysis that looks at both company specific and systemic risks.

Insights and data gathered from engagement activities may inform our investment research and decision-making processes, and to support this we purposefully employ a robust four-step investment approach: Analyze, Measure, Monitor and Engage.



With the majority of our assets invested in index strategies, we represent long-term, near-permanent capital in our portfolio companies.

In selecting and prioritizing companies for engagement, we seek to ensure that we are focusing our resources on where they can be most effective and upon those factors that may impact performance. We focus on where our engagement will benefit the company, as well as our portfolio returns and risk management.

We generally consider the following:

- Companies representing significant assets under management across our investment portfolios;
- Companies where we identify concerns with investment performance, strategy, or material corporate governance issues;
- Companies with relatively high sustainability risks, including those more impactful in the sector in which they operate;
- Companies that we identify through our research to have financial risks related to material controversies, including those related to supply chain management or poor management of environmental risk;
- Management's willingness to engage with us and where our goals are likely to be successful.

Methods and Process for Engagement

We prefer to engage directly, confidentially and privately with the portfolio companies in which we invest on behalf of our clients. This approach enables us to build long-term trusting relationships. The significant majority of our engagement with the management and boards of companies is undertaken on this basis.

Our engagement activities generally fall into three categories:

1. Engagement for information: Regular interactions and due diligence aimed at deepening our understanding of a company's strategy, operations and exposure to material risks and opportunities.
2. Engagement for accountability: Dialogue focused on holding company management teams and boards responsible for their oversight, strategic decisions, and performance, including ahead of a shareholder meeting.
3. Engagement for alignment and change: Purposeful dialogue with clearly defined objectives, intended to encourage positive change to support the protection and creation of corporate value.

In most instances, engagements will be conducted by tele-conference or in-person with members of management, the board of directors, subject area specialists, or corporate functions such as investor relations, or the company secretary.

We may also attend company briefings, or may inform companies of our views or feedback in the form of a formal letter to the company's board or management detailing our concerns and advocating our recommended solutions.

In some cases, partnering with other investors in discussions with companies, regulators and standard setters, including our clients who share the same objective, is a more efficient way to provide consistent insights rather than acting directly, particularly in regard to the development of regulatory standards globally.

Where possible and permitted by local legal and regulatory standards, and particularly when we believe the effectiveness of such engagement is higher, we may choose to work through trade associations or with other investors, supporting our commitment to stewardship on systemic issues, or in relation to specific companies' issues.

In addition, to maximize outcomes for our clients we may engage through selected partnerships alongside our direct engagement efforts. When choosing to work alongside other investors or stakeholders, we ensure that we are aligned and in agreement on the risks facing the company, or sector.

Examples of this include our involvement with the Farm Animal Investment Risk and Return (FAIRR) Initiative, Institutional Investors Group on Climate Change (IIGCC), Ceres' Valuing Water Finance Initiative (VWFI) and the Global Real Estate Sustainability Benchmark (GRESB).

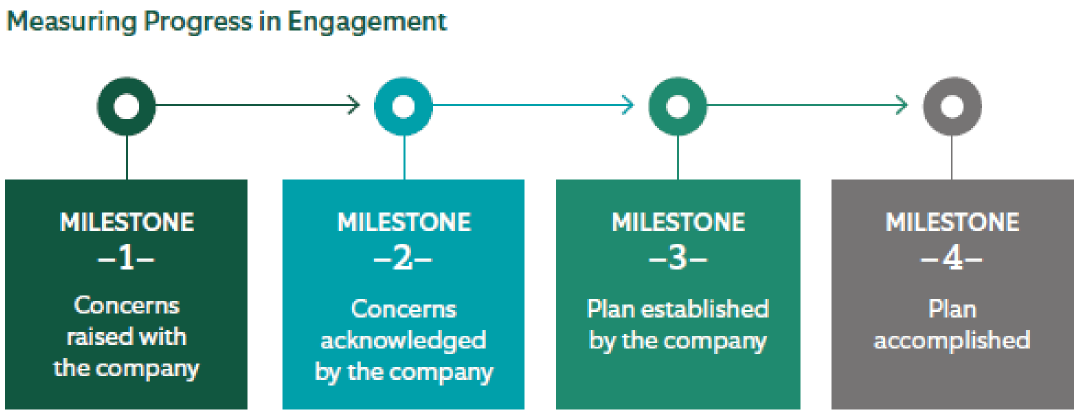
NORTHERN TRUST

Examples of Engagement Focus Areas

	TOPIC	OBJECTIVE
SOCIAL	HUMAN CAPITAL MANAGEMENT AND HUMAN RIGHTS	Improve the ability of portfolio companies to attract and retain talent and encourage practices that assess human rights-related risks and potential breaches of international norms.
SOCIAL	INCLUSIVITY	Foster a culture of inclusion in the workforce and in executive leadership, supporting better decision-making and risk oversight.
SOCIAL	ARTIFICIAL INTELLIGENCE	Encourage companies to identify and manage AI-related risks and opportunities, adopting responsible and transparent governance practices.
GOVERNANCE AND STRATEGY	IMPROVE BOARD QUALITY AND EFFECTIVENESS	Improve corporate governance by expecting boards to maintain an effective mix of skills, backgrounds, and expertise, supported by active participation and robust oversight.
GOVERNANCE AND STRATEGY	ALIGN PAY FOR PERFORMANCE	Promote compensation policies that reward and motivate executives in alignment with strong returns shareholders, avoiding excessive risk-taking.
GOVERNANCE AND STRATEGY	STRATEGY AND FINANCIAL PERFORMANCE	Encourage alignment of strategy, performance and capital management to drive long-term value creation.
ENVIRONMENTAL	CLIMATE RISK MANAGEMENT	Encourage companies to demonstrate effective oversight and disclosure of climate related risks and opportunities, by integrating these considerations into governance, strategy and risk management.
ENVIRONMENTAL	NATURAL CAPITAL	Support companies to establish a strong governance framework with board-level accountability to oversee the integration of material nature-related risks and opportunities into company strategy, risk management, and reporting frameworks.

Measuring Progress in Engagement

To track the progress of our engagements, we set clear objectives and use milestones. Each milestone represents an accomplishment and a step towards reaching a well-defined SMART (specific, measurable, attainable, realistic, timely) objective. The chart below provides details of each milestone.



Throughout the engagement cycle, we articulate our concerns, the reasons for those concerns, and our assessment of the company's performance. We also explain how we will measure the company's progress to resolve our concerns, and the time within which we would like the company to make sufficient progress.

To achieve greater integration into our investment processes, we have established a structured system for categorizing and tracking engagement milestone activity. This process uses a proprietary platform that enables the management of engagement records and research notes. The engagement records and research notes, in turn, feed into a cloud-based database supporting structured and semi-structured data sets that can be used by different teams throughout the investment process.

Output from these engagements is used to inform our convictions of management's ability to generate long-term investment outcomes for clients, and also informs our proxy voting decisions.

Making Progress in Challenging Engagements

Where we have made insufficient progress relative to our objectives for an engagement, or the issue rises in importance, then we may decide to escalate the engagement.

We assess a company's responsiveness to the topics we raised, to determine whether further dialogue or additional steps are required.

This may involve intensifying the engagement by applying different engagement methods and potentially deploying additional resource to the engagement.

Stewardship Framework, including escalation

Stage	Type	Approach
Regular direct engagement	Ongoing monitoring and dialogue	• Regular engagement with management and, where relevant, the Board of Directors. • Clear expectations on material governance, environmental and social issues • Assessment of progress and responsiveness
Intensive direct engagement	Increased focus and seniority	• More frequent dialogue through meetings or calls • Engagement with senior board members • Written communication setting clearer expectations and/or timelines
Broader or group engagement	Heightened influence	• Collaboration with other investors where permissible and likely to be more effective • Participation in engagement initiatives through market groups • More formal articulation of concerns to company leadership
Exercise of shareholder rights	Accountability through ownership	• Voting against management recommendation at shareholder meetings, including existing or proposed board members • Supporting shareholder resolutions, where shareholder value is at risk • Statements or questions at shareholder meetings
Portfolio management considerations	Alignment of capital with stewardship outcomes	• Reducing exposure or adjustment of index weightings (for applicable strategies, on client request)
Advanced measures	Consequences for sustained lack of progress	• Ongoing reduced or excluded exposure • Continued escalation through collaborative or market-level actions, where appropriate

Alternatively, when a company is not responding or failing to address a specific concern, we may also decide to pause the engagement and deploy our resources where they may be more effective.

Any decision to escalate an engagement with a company is guided by the specific circumstances of the company. The following key principles apply:

- Escalation is progressive, proportionate and context specific;
- Engagement, voting and (where applicable) capital allocation are used in combination;
- Actions are taken in clients' best interests, recognizing that progress may be incremental.

We recognize that meaningful engagement is often a long-term process that may require multiple interactions and that progress may be slow.

In all such engagement, including later stages of escalation, we seek to maintain a collaborative approach – working constructively with the company and remaining mindful of its unique context and challenges.

We generally refrain from submitting shareholder proposals at companies' annual meetings. Before doing so we will always seek to engage with management or the board.

Public Policy and Systems-Level Engagement

Systemic risks can threaten to destabilize increasingly interconnected financial markets. These may include macroeconomic risks, geopolitical risks, climate risks and technological risks, among others. We recognize that we have a role to play in improving financial markets generally.

Our systems-level engagement may include dialogue with policymakers to support the development of effective market regulation, engagements with groups of companies on critical issues, and targeted discussions with large, influential companies, whose actions may have market-wide implications.

While most of our engagements focus on the long-term value of specific companies, we also work to protect and improve our clients' returns by addressing issues of systemic importance that could undermine overall market performance.

NTAM actively participates in a number of investor groups, some of which specifically focus on addressing and mitigating systemic risks.

As members of these initiatives, we regularly engage collectively with other investors through both formal and informal ad hoc collaborations. We typically do this as part of the process of escalation of a significant concern where we believe the collaborative approach will make success more likely.

We participate in a range of industry initiatives that aim to contribute towards reducing systemic risks. In addition to participating in and supporting industry organizations, NTAM remains closely involved in ongoing policy and regulatory developments via active engagement with policymakers, as well as industry and standard setting bodies.

Exercise of Voting and Other Rights

Voting rights have economic value and provide the opportunity for shareholders, as company owners, to provide their views to management on a range of topics. The exercise of voting rights is a fundamental part of our stewardship activities. Voting at shareholder meetings helps advance our stewardship goals on behalf of our clients.

We believe that a combination of engagement and voting is key for an effective stewardship approach, and applying them in tandem is core to our approach. The stewardship team coordinates across our internal research teams, taking into account insights derived from engagements when reviewing voting decisions. We may choose to support shareholder proposals when we believe the request would be of benefit to shareholders. We may choose to oppose management proposals when we have concerns related to the impact to shareholder value, shareholder rights, or when companies have not progressed sufficiently on engagement objectives.

We vote across all markets in which we invest, except where the practice of voting impedes our ability to manage a portfolio, or the logistics involved in voting are prohibitive.

We do not declare our voting intentions in advance but may privately inform a company, when time allows and we have been engaging with the company. In some cases, we will do so after the meeting has taken place.

As with other stewardship activities, in exercising voting and other rights our primary concern is to act in the best interest of clients and the value of the investment.

We will generally vote in accordance with principles outlined in the Northern Trust Proxy Voting Policies, Procedures and Guidelines (the Proxy Guidelines)[4].

[4] Northern Trust Proxy Voting Policies, Procedures and Guidelines are available on our website at: https://ntam.northerntrust.com/united-states/all-investor/account-resources/proxy

Conflicts of Interest

Northern Trust has established, implemented and maintains effective arrangements for identifying and managing potential and actual conflicts of interest and inducements, in accordance with internal policies and applicable regulatory requirements. Examples include potential conflicts around engagement activity, including where NTAM or the Northern Trust Corporation has a commercial relationship with an investee company, or where our staff own material holdings or have personal relationships and connections.

The specific elements of the conflicts of interest management for Northern Trust's proxy voting activities are incorporated within our Proxy Guidelines.

Communication with Clients

We acknowledge that our stewardship activities are carried out on behalf of our clients and that we have a clear obligation to be as transparent as possible about them. We seek to offer our clients transparency about our activities.

We produce an annual public report on our stewardship activities, including company-specific case studies. We further publish a quarterly stewardship newsletter.

In addition to the quarterly stewardship activity newsletter, we also disclose:

- Fund-by-fund engagement and proxy voting reports, and aggregated NTAM voting activity;
- Reporting in line with the Pensions and Lifetime Savings Association and Investment Consultants Sustainability Working Group (when requested by clients).

Beyond this, our activities are designed to align and comply with all relevant regulations and applicable market codes, including the U.K. Stewardship Code, the EU Shareholder Rights Directive II (2017), the UN-supported Principles for Responsible Investment, and the Aotearoa New Zealand Stewardship Code (2022).

Our proxy voting decisions for our collective investment funds are disclosed on our website, including for our ERISA-regulated funds in the USA.

Communication with Investee Companies and Third-Parties

Our Stewardship team respond to company requests for engagement on corporate governance and related issues. Companies seeking such a dialogue may send requests to: NT_CorporateEngagement@ntrs.com

IMPORTANT INFORMATION
Northern Trust Asset Management (NTAM) is comprised of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

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Past performance is not a guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTAM. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For U.S. NTI prospects or clients, please refer to Part 2a of the Form ADV or consult an NTI
representative for additional information on fees.

Forward-looking statements and assumptions are NTAM's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

An Environmental, Social and Governance (ESG) strategy's use of ESG factors and screening process may screen out certain companies and industries and/or affect exposures to certain companies or industries. An ESG strategy utilizes ESG analytics as a risk mitigation tool not as an alpha driver and may cause the strategy to forego certain investment opportunities. Investors can integrate ESG data to create a more holistic view of risks and opportunities — resulting in more informed investment decisions and resilient portfolios.

Northern Trust Asset Management (NTAM) may utilize an environmental, social, and governance (ESG) framework in certain investment strategies. Considering ESG factors may result in reduced or increased exposure to certain companies or industries, which may cause the applicable strategy's performance to be lower than that of strategies that do not consider ESG factors. In addition, the added cost of ESG-related diligence in assessing the ESG parameters of an investment may also reduce the profitability of an applicable strategy's investments. There may also be different views of what it means for an issuer to have positive or negative ESG characteristics. There can be no guarantee that an NTAM's determinations regarding an issuer's ESG characteristics will be accurate, including whether any such ESG characteristics are financially material or immaterial; any such inaccuracies could adversely affect a strategy's performance.

All data is as of December 31, 2025 unless otherwise stated.