

Proxy Voting Policies and Procedures

Mondrian Investment Partners

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Mondrian Investment Partners Limited
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Authorised and regulated by the Financial Conduct Authority

Introduction

Mondrian Investment Partners Limited (“Mondrian”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended, (the “Advisers Act”) and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Mondrian provides investment advisory services to various types of clients such as registered and unregistered commingled funds, defined benefit plans, defined contribution plans, private and public pension funds, foundations, endowment funds and other types of institutional investors.

Mondrian pursues an active investment management approach. As long-term investors, stewardship considerations are part of the initial purchase decision, subsequent monitoring of an investment and ongoing dialogue with an investee company. All of Mondrian’s fundamental equity investment products are driven by extensive, bottom-up fundamental company analysis and comprehensive engagement that includes active participation through the proxy voting process.

Mondrian has developed the following Proxy Voting Policy (“Policy”) and Procedures (the “Procedures”) in accordance with Rule 206(4)-6 of the Advisers Act to enable it to meet its fiduciary obligation to vote proxies in the best interests of its clients.

Voting Authority

Mondrian’s client agreements define the scope of its authority and responsibilities to vote proxies on behalf of each client.

These typically fall into four categories:

1. Clients that delegate full discretion to Mondrian to vote proxies on their behalf
2. Clients that vary the scope of Mondrian’s voting authority by imposing specific guidelines
3. Clients that receive proxy voting advice from Mondrian in specific circumstances but undertake voting themselves
4. Clients that undertake to vote proxies themselves

Mondrian’s proxy voting procedures apply to all clients who grant discretion to vote proxies on their behalf. Where clients have adopted specific proxy voting policies, Mondrian will assess the extent to which they are consistent with its adopted guidelines. Where a client’s own proxy voting policy diverges significantly from Mondrian’s own guidelines, that client’s policy will be considered separately.

Proxy Voting Policy

Mondrian is committed to voting all proxies where possible. Mondrian’s Policy is to vote in the best interests of all clients, providing overall value to clients by focusing on risk-adjusted returns and maximizing the value of the underlying company shares. Recognizing that proposals may be unique to a specific company’s circumstances, Mondrian does not have a default voting position. It votes proposals based on the merit of the proposal itself on a case-by-case basis. Each motion is reviewed by a portfolio manager from the investment team responsible for research coverage of that stock. This includes matters to be voted on related to social and environmental items, including climate change. Mondrian will typically support management for shareholder proposals but will still review each proposal on a case-by-case basis.

Proxy Voting Committee

Mondrian has formed a Proxy Voting Committee (the “Committee”), which consists of senior equity investment and operational staff, to annually review and approve the Proxy Voting Policy and Procedures during the first quarter and as needed. The Committee’s review aims to:

- confirm alignment with Mondrian’s policy of voting in clients’ best interests and maximising shareholder value to fulfil fiduciary duties; and
- ensure compliance with SEC rules and other relevant regulations.

Proxy Voting Guidelines

Mondrian contracts with a Proxy Voting Adviser for the provision of voting advice and to facilitate the process of voting proxies. Proxy Voting Advisers commonly produce guidelines for proxy voting (“the Guidelines”) that summarize their approach to voting on commonly occurring issues. Mondrian reviews these Guidelines. If we believe the Guidelines remain consistent with Mondrian’s fiduciary duty and expectations for good corporate governance, Mondrian will adopt the Guidelines as the basis for its own proxy votes.

Mondrian may vote certain issues counter to the Guidelines if, after a thorough review, it determines that a client’s best interests in maximizing risk-adjusted return would be served by such a vote. In situations where the Guidelines do not cover a specific voting issue, Mondrian will vote on such issues in a manner consistent with the spirit of the Guidelines, focusing on risk-adjusted returns and maximizing the value of the underlying company shares.

Mondrian has appointed Institutional Shareholder Services (“ISS”) as its Proxy Voting Adviser in 2026. Details of the Proxy Adviser’s voting guidelines are published on their website (<https://www.issgovernance.com/policy-gateway/voting-policies/>). Mondrian has procedures in place to monitor and evaluate the performance of its Proxy Voting Adviser to ensure Mondrian’s ongoing ability to cast votes in the best interest of its clients.

Procedure for Voting Proxies

Mondrian authorizes and instructs client custodians to forward proxy materials to Mondrian’s Proxy Voting Adviser, enabling it to facilitate the voting of proxies. Mondrian provides the Proxy Adviser with a list of client accounts and security holdings to make the adviser aware of which proxies it will vote on. This list of clients and client holdings is regularly updated.

For active equity products, proxy voting items are forwarded to the investment teams when they are received. The portfolio manager will consider the relevant facts and circumstances of that particular company, the Proxy Voting Adviser’s recommendations and any conflicts of interest that may exist.

In considering each motion, the advice provided by the Proxy Voting Adviser is critically assessed for material errors of fact or methodology, particularly where this may impact a voting decision. Where reviews do result in such findings, the portfolio manager may conduct further research, which includes but is not limited to engaging with the company, the Proxy Voting Adviser or reviewing other Proxy Voting advice that may be available to us.

As a result of this engagement, Proxy Voting Advisers may issue updated advice and recommendations. Any material inaccuracies, methodological weakness, potential factual errors, and deficiencies in the Proxy Voting Advisers’ advice will be addressed with them during service reviews and where necessary, escalated to the Committee as part of its performance evaluation.

Where Mondrian’s analysis indicates that it is in the client’s best interests to vote contrary to the Proxy Adviser’s recommendation, Mondrian aims to ensure that the vote is exercised in accordance with our Proxy Voting Policy and is uninfluenced by considerations other than the best interests of our portfolios. In such circumstances, it is the responsibility of the product’s Chief Investment Officer (“CIO”) to ensure the vote is consistent with Mondrian’s Policy.

Mondrian’s systematic equity portfolios will generally follow the Proxy Voting Adviser’s recommendation. Periodic sampling of their recommendations is conducted to ensure the recommendations are based on accurate information and are in clients’ best interests.

All proxy voting decisions are actioned using an internal centralized workflow system, before being sent to the Proxy Voting Adviser and the client’s custodian. This mitigates the risk of submitting inaccurate pre-populated votes and ensures good record keeping practices.

Exceptions to Proxy Voting Procedure:

Mondrian will attempt to vote every proxy which they or their agents receive where we have authority to do so. Use of a proxy voting service and relationships with multiple custodians, help avoid situations where Mondrian is able to vote a proxy. However, there are situations in which Mondrian may not be able to directly process a proxy, for example, where we may have received a proxy statement in an untimely manner or the security is listed in a shareblocking market.

Shareblocking

In some countries where Mondrian invests client assets, local laws impose a trading block on shareholders after they vote their proxies, usually lasting several weeks. Mondrian believes that, in certain situations, clients may benefit more by keeping the option to sell shares instead of voting. If the criteria below are met, the portfolio manager would not need to register for a specific proxy vote or get approval from the Proxy Voting Committee for a “no vote.” Criteria for a “No Vote” decision:

- The proxy items are not considered material by the Mondrian portfolio manager
- A “no vote” is unlikely to affect the vote's outcome
- The Mondrian portfolio manager is not aware of conflicts of interest regarding the decision not to vote
- Mondrian may want to sell the shares soon
- Clients will not be disadvantaged by not voting compared to the risk of not selling during the trading block
- A record is kept to justify the decision

Qatar

Qatar's commercial code now states that voting must be done in person at the AGM. This may limit Mondrian's ability to vote in this region.

Conflicts of Interest

In certain circumstances, Mondrian may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on behalf of clients. A potential conflict of interest may exist if:

1. An employee of Mondrian or a director of Mondrian is a director, trustee or officer of the issuer or one of its affiliates
2. Mondrian is actively soliciting investment advisory business from the issuer soliciting the proxy; or the CIO of the investment team, relevant analyst or member of the Proxy Voting Committee who recommends, reviews or authorizes a vote has actual knowledge of such active solicitation
3. A Mondrian employee or director has a personal interest in the outcome of a particular matter before shareholders (for example, a member of the Proxy Voting Committee who recommends, reviews or authorizes the vote has a personal relationship or a relative who serves as a director of the company in question)
4. Any other (potential) relationship or an employee of Mondrian exists that may be affected by the outcome of the proxy vote, and that relationship deems to be an actual or potential conflict for the purposes of this Proxy Voting Policy

There are several oversight and compliance monitoring functions incorporated into Mondrian's firm-level procedures to ensure material conflicts of interests are disclosed and monitored, including those arising from proxy voting issues.

Where Mondrian is considering voting a proxy contrary to the Proxy Adviser's recommendation and a conflict of interest has been identified, it will be referred to the Committee. Any members from investment teams that are invested in that stock will be recused from the Committee for that decision and alternates appointed in their place. The Committee will assess the issue and ensure the decision is uninfluenced by considerations other than the best interests of all relevant portfolios and is consistent with Mondrian's Policy.

Mondrian will review, as part of its due diligence process and on an ongoing basis, that proxy voting advisers have robust policies and procedures to identify and address conflicts of interest. The Proxy Adviser has undertaken to disclose to Mondrian material conflicts of interest on an issuer level when a voting recommendation is received and provide a list of material conflicts of interest each quarter. Such conflicts include those relating to, but not limited to, provision of proxy voting recommendations or activities and services other than providing proxy voting recommendations (includes conflicts presented by certain affiliations, third parties with significant influence taking a position in a voting issue, conflicts where the Proxy Adviser provides consulting services to an issuer and in turn receives compensation).

Oversight of Proxy Voting Advisers

Procedures for appointing and monitoring a Proxy Voting Advisory Firm

Mondrian utilizes a third-party firm to provide proxy voting advice and facilitate the proxy voting process. Mondrian conducts a due diligence process review prior to appointing and renewing contracts with a Proxy Adviser. Mondrian will continuously assess the Proxy Adviser in their capacity to provide proxy voting services, addressing any concerns as they arise and where necessary, escalating these concerns to the Committee.

Mondrian's due diligence procedures consider factors including, but not limited to, the adviser's capacity and competency to adequately discharge contracted services, disclosure on methods for formulating voting recommendations, procedures to identify and correct material deficiencies and provide updates regarding its methodologies, guidelines, and voting recommendations on an ongoing basis, including relevant business changes.

Mondrian maintains a Vendor Oversight Matrix as part of its Risk Management process. This is included as part of the Risk Management reporting which is assessed by the Compliance and Risk Committee and the Board of Directors. Proxy Voting Advisers are risk rated and ongoing due diligence is based on this risk rating.

Compliance Monitoring Review

Mondrian's Compliance and Risk team carries out periodic reviews to ensure that proxy votes are in accordance with its Proxy Voting Policy and Procedures. The reviews include:

- Checking that adopted and implemented Procedures for voting proxies are properly documented;
- Examining the integrity of the Procedures, including accurate retention of records documenting voting decisions and ensuring votes cast are in accordance with these decisions;
- Ensuring that conflicts of interest are clearly identified, disclosed and managed in accordance with Mondrian's procedures;
- Reviewing sample votes to validate whether the Procedures were complied with, including where more analysis may have been necessary for more complex motions (e.g. mergers).

Availability of Proxy Voting Information and Recordkeeping

Mondrian's Proxy Voting Policy and Procedures are provided to clients at the inception of a relationship and are available in Mondrian's ADV and on Mondrian's website.

Clients can request information about their proxy votes from Mondrian at any time. Mondrian maintains comprehensive records of proxy voting, including: (i) the Procedures; (ii) proxy statements for client securities; (iii) votes cast on behalf of clients; (iv) records of client requests for voting information and Mondrian's responses; and (v) documents relevant to voting decisions. These records will be kept for a minimum of five years.

In accordance with the FCA Shareholder Rights Directive, Mondrian publicly discloses its voting records for the reporting period on its website.

As a 13(f) filer, Mondrian also submits an annual Form N-PX, disclosing its votes on executive compensation ("say-on-pay") matters for relevant securities as mandated by SEC Rule 14Ad-1. These proxy voting records are filed on or before August 31st each year and are publicly accessible on the SEC's website. Additionally, the Form N-PX proxy voting records for Mondrian's mutual funds are made available on the Mondrian website.

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