

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. MUTUAL FUND LIABILITY COVERAGE

The Company will pay on behalf of an **Insured**, **Loss** that the **Insured** is legally obligated to pay on account of a **Claim** first made against the **Insured** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Derivative Investigation Expenses** on account of a **Security Holder Derivative Demand** first made during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. SUPPLEMENTAL INDEPENDENT DIRECTOR PERSONAL INDEMNIFICATION COVERAGE

If ITEM 5 of the Declarations indicates that Supplemental Independent Director Personal Indemnification Coverage is applicable, the Company will pay on behalf of a **Mutual Fund Independent Director**, **Loss** not indemnified by the **Insured Organization**, that such **Mutual Fund Independent Director** is legally obligated to pay on account of a **Claim** first made against such **Mutual Fund Independent Director** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**, and is excess of any other insurance or indemnification available to such **Mutual Fund Independent Director**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. *Affiliated Non-Insured Adviser* means an investment adviser, other than an **Insured**, that sponsors, controls, or manages an **Insured Organization** under a contract or agreement.

B. *Claim* means:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, formal investigative order, civil investigative demand, or similar legal document; (ii) a written notice identifying such **Insured** as a target of an enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured** pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;
7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by the **Insured's** receipt of such request;

8. a **Security Holder Derivative Demand** solely with respect to Insuring Agreement B, commenced by the **Insured's** receipt of such demand;
9. a **Non-Party Witness Request**; or
10. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** will be deemed to have been made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

C. Defense Expenses also mean **Non-Party Witness Expenses** and **Extradition Expenses**.

Defense Expenses also do not include **Derivative Investigation Expenses**.

D. Derivative Investigation Expenses mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred in connection with the investigation or evaluation of a **Security Holder Derivative Demand** incurred by the **Insured Organization**, its board of directors, board of trustees, board of managers, functional equivalent board, or any committee of such board.

Derivative Investigation Expenses do not include regular or overtime wages, salaries, or fees of a **Director or Officer** or **Employee**.

E. Director or Officer means a natural person who is, was, or becomes a duly elected or appointed **Mutual Fund Independent Director** or other director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or the functional or foreign equivalent position, of the **Insured Organization**.

F. Employee means a natural person who is, was, or becomes an employee of the **Insured Organization**, including a full-time, part-time, or temporary employee.

G. Executive Officer means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, or in-house general counsel, or the functional or foreign equivalent position of the **Insured Organization**.

H. Extradition means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.

I. Extradition Expenses mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for, or an effort to obtain, his or her **Extradition**.

Extradition Expenses do not include regular or overtime wages, salaries, or fees of an **Insured**.

J. Insured means **Insured Persons** and **Insured Organizations**.

K. Insured Organization means a **Mutual Fund**.

L. Insured Person means an **Advisory Board Member**, **Director or Officer**, or **Employee**.

M. Loss means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest; and (iii) **Derivative Investigation Expenses**, that an **Insured** is legally obligated to pay as a result of a **Claim**; provide that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, **Claim**, Company, or this **Liability Coverage**.

Loss, other than **Defense Expenses**, does not include any amount that constitutes:

1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
2. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;

3. fees, expenses, or charges, including management, referral, contingency, or brokerage fees, commissions, or sales loads; or
4. costs and expenses incurred, or to be incurred, to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief.

Loss does not include any amount that an **Insured** is absolved from paying or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

N. Mutual Fund Independent Director means a natural person who is, was, or becomes director or trustee of a **Mutual Fund** who is not an “interested person,” as defined in the Investment Company Act of 1940 § 2(a)(19), of such **Mutual Fund**.

O. Non-Party Witness Request means:

1. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an investment adviser or service provider of a **Mutual Fund**, commenced by the service of a complaint, arbitration petition, or similar pleading;
2. a criminal proceeding against an investment adviser or service provider of a **Mutual Fund**, commenced by the return of an indictment or similar legal document;
3. an administrative or regulatory proceeding against an investment adviser or service provider of a **Mutual Fund**, commenced by such investment adviser’s or service provider’s receipt of a notice of filed charges, complaint, or similar legal document; or
4. a formal investigation against an investment adviser or service provider of a **Mutual Fund** commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar legal document; (ii) a written notice identifying such investment adviser or service provider of a **Mutual Fund** as a target of an enforcement action; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such investment adviser or service provider of a **Mutual Fund**,

that names or identifies a **Mutual Fund Independent Director** as a non-party witness.

P. Non-Party Witness Expenses mean the reasonable and necessary legal fees and expenses incurred by a **Mutual Fund Independent Director** in his or her capacity as a non-party witness in connection with any **Non-Party Witness Request**.

Q. Security Holder Derivative Demand means a written demand brought and maintained by a security holder of the **Insured Organization** on behalf of the **Insured Organization**, made upon the **Insured Organization’s** board of directors, board of managers, or functional equivalent board, to bring a civil proceeding against an **Insured Person** for a **Wrongful Act** committed by such **Insured Person**, but only if such demand is brought and maintained without the active solicitation, assistance, or participation of an **Insured**.

R. Wrongful Act means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty, committed or attempted by an **Insured** in its capacity as such; or
2. a matter claimed against an **Insured Person** solely by reason of his or her status as such.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to **Claims** based upon or arising out of the **Insured’s** provision of financial, economic, or investment advice to a customer or client, or management of a **Mutual Fund**.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. BROKER/DEALER

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any activity by an **Insured** as a broker or dealer in securities as defined in the Securities Exchange Act of 1934 §§ 3(a)(4) and 3(a)(5).

3. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.
- b. Exclusion A.3 will not apply to:
 - i. the extent that the **Insured Organization** would have been liable in the absence of the contract or agreement; or
 - ii. a **Claim** that is brought or maintained by, or on behalf of, a customer or client of the **Insured Organization** alleging a breach of contract or agreement that governs or specifies the **Insured's** provision of professional services.

4. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.4: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

5. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, or disability insurance or any similar domestic or foreign law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA), or any similar domestic or foreign law.

6. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.

7. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

8. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. Exclusion A.8 will not apply to **Loss** on account of a **Claim** for violations of the Securities Act of 1933 §§ 11, 12, or 15.
- c. For purposes of applying Exclusion A.8: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

9. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** under this **Liability Policy**, or a **Subsidiary**, in any capacity; provided this will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Insured Organization** in the form of a security holder derivative action or **Security Holder Derivative Demand** by one or more persons who are not **Director or Officers** and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if the **Claim** is part of, or results directly from, a **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - iii. by a natural person, who was an **Insured Person** and has not served in such capacity for at least two years preceding the date the **Claim** is made, that brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization**, or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
 - vi. by an **Advisory Board Member**, who brings or maintains such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - vii. against a **Mutual Fund Independent Director**, provided that such **Claim** is brought and maintained without the active solicitation, assistance, or participation of such **Mutual Fund Independent Director**; or
 - viii. against a **Mutual Fund Independent Director** and an **Insured Organization** so long as such **Mutual Fund Independent Director** remains a co-defendant in such **Claim**, provided that such **Claim** is brought and maintained without the active solicitation, assistance, or participation of such **Mutual Fund Independent Director** or **Insured Organization**.
- b. For purposes of exclusion A.9, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

10. INVESTMENT BANKING

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's**: (i) investment banking activities, including service as an underwriter, consultant, adviser, or specialist; (ii) advice, recommendations, or services regarding merger, tender offer, proxy contest, acquisition, restructuring, reorganization, recapitalization, divestiture, or similar transaction; or (iii) fairness opinion regarding the valuation of assets or business entities not held by an **Insured** as trustee.
- b. Exclusion A.10 will not apply to the extent that the activities described in a(i),(ii), or (iii) concern the issuance of shares by a **Mutual Fund**, the restructuring of a **Mutual Fund**, or the voting of shares held by a **Mutual Fund**.

11. OUTSIDE SERVICE

The Company will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as a director, officer, manager, trustee, or employee of an entity other than an **Insured Organization**, even if such service is at the direction or request of the **Insured Organization**, or is part of such **Insured Person's** regularly assigned duties.

12. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning

up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

- b. Exclusion A.12 will not apply to unindemnified **Loss** on account of a **Claim** covered under Insuring Agreement A or Insuring Agreement C, nor will it apply to a **Claim** seeking damages for the diminution in value of an interest in a **Mutual Fund**.

13. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other directors and officers, management, professional, or similar liability insurance policy.

14. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. 12B-1 FEES

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim**, based upon or arising out of the adoption, implementation or termination by the Company of a plan pursuant to the Investment Company Act of 1940, Rule 12b-1, including any disclosures, or omissions to disclose, or violations of law or regulations relating to such plan.

2. INABILITY TO PAY

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** for the inability of a bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect a transaction of any kind.

IV. CONDITIONS

A. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company's maximum liability under Insuring Agreement B for all **Derivative Investigation Expenses** for all **Security Holder Derivative Demands** first made during the **Policy Period** is the Derivative Investigation Expense Limit of Liability as set forth in ITEM 5 of the Declarations, which is part of, and not in addition to, the Mutual Fund Liability Coverage Limit of Liability.

B. SUPPLEMENTAL INDEPENDENT DIRECTOR PERSONAL INDEMNIFICATION COVERAGE

1. The Company's maximum liability under Insuring Agreement C for all **Loss** for all **Claims** first made during the **Policy Period** is the Supplemental Personal Indemnification Limit of Liability as set forth in ITEM 5 of the Declarations, which is in addition to, and excess of, the Mutual Fund Liability Coverage Limit of Liability.
2. The Mutual Fund Limit of Liability must be completely exhausted by payment of **Loss** before the Company will have an obligation to pay **Loss** under Insuring Agreement C.
3. Coverage under Insuring Agreement C is specifically excess of any other insurance or indemnification available to the **Mutual Fund Independent Director**, including any other insurance that is specifically excess of this **Liability Coverage**. All such other insurance and indemnification must be exhausted by payment of loss, damages, defense expenses, claim expenses, or other amounts covered under such other insurance or indemnification before the Company will have any obligation to pay for **Loss** under Insuring Agreement C.
4. This **Liability Coverage** is not subject to the terms or conditions of any other insurance.

C. ADVISORY BOARD MEMBER COVERAGE

1. Coverage under this **Liability Policy** is afforded to an **Advisory Board Member**, only to the extent that the **Insured Organization** agrees to indemnify such **Advisory Board Member** pursuant to a written indemnification agreement.
2. Any coverage provided to an **Advisory Board Member** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Advisory Board Member**.

D. RETENTION - MUTUAL FUND LIABILITY

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

No Retention applies to **Loss** solely covered under Insuring Agreements B or C, or to unindemnified **Loss** under Insuring Agreements A, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.

SPECIMEN