

Charles Schwab Trust Bank

Statement of Proxy Voting Policy as of March 2025

As a fiduciary, Charles Schwab Trust Bank (“CSTB”) is responsible for voting proxies associated with securities held in CSTB’s Collective Trust Funds (the “Funds”). As is true for other investment management responsibilities, CSTB may delegate prudently to a service provider to either perform the services or advise on the performance of the service, in this case voting proxies. CSTB has retained its investment management affiliate Charles Schwab Investment Management (“CSIM”) to recommend proxy voting guidelines, and to vote the proxies. CSTB retains the ultimate responsibility for making the determination of how to vote the shares to seek to maximize the value of a particular holding.

CSTB’s Collective Trust Funds Investment Committee (the “Investment Committee” or “Committee”) has adopted the **Funds Proxy Voting Principles**, recommended and followed by CSIM, which are included as part of this policy, for key proposals.

For proxy voting issues which are not included in the **Funds Proxy Voting Principles**, or which otherwise raise significant concerns, the Investment Committee may solicit input from CSIM, as well as the sub-advisor with respect to the Fund portfolio holding a security facing the particular issue. After evaluating any recommendations, the Investment Committee will determine its action and instruct that its decision be communicated and presented for disposition in accordance with the Committee’s decision.

SUB-ADVISORY RELATIONSHIPS

Where CSTB has delegated day-to-day investment management responsibilities to an investment sub-adviser, CSTB may (but generally does not) delegate proxy voting responsibility to such investment sub-adviser. Each sub-adviser to whom proxy voting responsibility has been delegated will be required to review all proxy solicitation material and to make voting decisions in the best interest of Fund and its participating plans. Prior to delegating the proxy voting responsibility, CSTB will review each sub-adviser’s proxy voting policy to determine whether it believes that each sub-adviser’s proxy voting policy is generally consistent with the maximization of the value of the Funds’ investment by protecting the long-term best interest of participating plans.

Funds Proxy Voting Principles

The following is CSIM's Funds Proxy Voting Philosophy followed by a summary of key principles recommended by CSIM which are grouped according to types of proposals usually presented to shareholders in proxy statements, which have been reviewed and approved as part of this policy by CSTB's Collective Trust Fund Investment Committee.

PHILOSOPHY

As a leading asset manager, it is CSIM's responsibility to use its proxy votes to encourage transparency, corporate governance structures, and the management of environmental, social and other governance issues that it believes protect and promote shareholder value.

Just as the investors in CSIM's equity funds generally have a long-term investment horizon, CSIM takes a long-term, measured approach to investment stewardship. CSIM's client-first philosophy drives all of its efforts, including its approach to decision making. In the investment stewardship context, that unfolds through CSIM's efforts to appropriately manage risk by encouraging transparency and focusing on corporate governance structures that will help protect and promote shareholder value. CSIM also recognizes that companies can conduct themselves in ways that have important environmental and social consequences. Therefore, CSIM's focus on maximizing long-term shareholder value includes consideration of potential environmental and social impacts that we believe are relevant to individual companies.

In general, CSIM believes corporate directors, as the elected representatives of all shareholders, are best positioned to oversee the management of their companies. Accordingly, CSIM typically supports a board of directors' and management's recommendations on proxy matters. However, CSIM will vote against management's recommendations when it believes doing so will protect or promote long-term shareholder value.

USE OF PROXY ADVISORS

To assist CSIM in its responsibility for voting proxies and the overall proxy voting process, CSIM has retained Glass, Lewis & Co., LLC ("Glass Lewis") as an expert in the proxy voting and corporate governance area. The services provided by Glass Lewis include in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and record keeping. CSIM has also retained Institutional Shareholder Services Inc. to conduct research and provide voting recommendations on certain topics and may retain additional experts in the proxy voting, corporate governance, and environmental and social areas in the future.

To support CSIM in efficiently executing its votes, Glass Lewis, simultaneously with issuing its voting recommendations, also automatically populates votes based on CSIM's custom voting guidelines, except for certain ballot items which CSIM elects to vote manually. CSIM's votes are executed just prior to the vote deadline, which allows CSIM the opportunity to incorporate changes in Glass Lewis voting recommendations or the receipt of additional information from the company or other parties.

I. PROXY VOTING PRINCIPLES

CSIM invests on behalf of its clients in companies domiciled all over the world. Since corporate governance standards and best practices differ by country and jurisdiction, the market context is taken into account in the analysis of proposals. Furthermore, there are instances where CSIM may determine that voting is not in the best interests of its clients (typically due to costs or to trading restrictions) and will refrain from submitting votes.

The Proxy Committee reviews CSIM's proxy voting guidelines with input from the Investment Stewardship Team at least annually and evaluates them in light of the long-term best interests of shareholders. In addition, for U.S. companies, contested director elections, "vote no" campaigns, mergers and acquisitions, some executive compensation and election of director proposals and many shareholder proposals, including environmental, social and governance-related proposals such as those requesting additional environmental, social, and political disclosures, are voted on a case-by-case basis by the Investment Stewardship Team.

While the voting policy is in place to provide structure and guidance and ensure CSIM's approach is consistent and repeatable, CSIM recognizes instances may arise that would benefit from additional research and analysis to determine CSIM's policy recommendation. As such, CSIM reserves the right to use discretion and apply a case-by-case approach when determining its vote decision for any proposal that it believes warrants added scrutiny by the Investment Stewardship Team.

The following is a summary of CSIM's proxy voting principles which are grouped according to types of proposals usually presented to shareholders in proxy statements.

A. DIRECTORS AND AUDITORS

i. Directors

As a starting point, CSIM expects boards to be composed of at least a majority of independent directors and to be responsive to shareholders. CSIM also expects directors that serve on a company's nominating, compensation, or audit committee to be independent. CSIM believes that diversity of background, experience and skills, and personal characteristics, including gender, race, ethnicity age, disability and veteran status meaningfully contribute to a board's ability to make effective decisions on behalf of shareholders.

Factors that may result in a vote against one or more directors:

- The board is not majority independent
- A company board is not sufficiently diverse with respect to the background and characteristics listed above or the board has not provided a reasonable explanation for board diversity or lack thereof
- Non-independent directors serve on the nominating, compensation, or audit committees
- A director recently failed to attend at least 75% of meetings or serves on an excessive number of publicly traded company boards
- A director approved executive compensation schemes that appear misaligned with shareholders' interests
- A director recently acted in a manner inconsistent with this Proxy Policy or failed to be responsive to shareholder concerns
- The company has not provided explicit disclosure of board oversight of material risks, including environmental, social, cybersecurity and artificial intelligence risks

ii. Contested Director Elections

A proxy contest is when a dissident shareholder (or group of shareholders) proposes outside nominees to compete against incumbent directors. A "Vote No" campaign is when an activist shareholder attempts to solicit votes against certain directors. CSIM evaluates proxy contests and Vote No campaigns on a case-by-case basis and votes for the outcome it believes will maximize long-term shareholder value. CSIM considers numerous factors when making its voting decision, including but not limited to the merit of the campaign, the qualifications of

director nominees, long-term company performance compared to peers, and, in the case of proxy contest, the dissident's and management's strategic plans for driving improvements.

iii. Auditors

CSIM typically supports the ratification of auditors unless CSIM believes that the auditors' independence may have been compromised.

Factors that may result in a vote against the ratification of auditors:

- Audit-related fees are less than half of the total fees paid by the company to the audit firm
- A recent material restatement of annual financial statements
- A pattern of inaccurate audits or other behavior that may call into question an auditor's effectiveness

B. BOARD MATTERS

i. Classified Boards

CSIM generally does not support classified board proposals unless management has provided valid reasoning for the structure.

ii. Majority Voting

CSIM generally supports majority voting proposals when they call for plurality voting standards in contested elections.

iii. Proxy Access

CSIM typically supports proxy access proposals When the following criteria are met:

- Ownership threshold of at least 3% of the company's outstanding shares held for at least three years
- Number of nominees is no more than 20% of current board (rounded down to nearest whole number)
- Group size is capped at 20 shareholders

iv. Separation of Chair and CEO role

CSIM believes that boards are typically best positioned to determine its leadership structure. Therefore, CSIM will typically not support shareholder proposals requiring the separation of these roles unless certain circumstances are in place.

Factors that may result in a vote supporting a shareholder proposal requiring the separation of the Chair and CEO roles include:

- The board does not have a lead independent director
- The board is not two-thirds independent
- The company did not implement a shareholder proposal that was passed by shareholders at two previous shareholder meetings
- The company nominated directors for election that did not receive a majority of shareholder support at the previous shareholder meeting
- The company had material financial statement restatements

- The company's board adopted a Shareholder Rights Plan during the past year and did not submit it to shareholders for approval
- Ongoing executive compensation concerns
- Ongoing financial underperformance
- Lack of robust lead independent director

v. Independent Chair

CSIM believes that boards are typically best positioned to determine their leadership structure. Therefore, CSIM will typically not support shareholder proposals requiring an independent chair unless CSIM has concerns regarding a board's accountability or responsiveness to shareholders.

Factors that may result in a vote supporting a shareholder proposal requiring an independent chair:

- The board does not have a lead independent director
- The board is not two-thirds independent
- The company did not implement a shareholder proposal that was passed by shareholders at two previous shareholder meetings
- The company nominated directors for election that did not receive a majority of shareholder support at the previous shareholder meeting
- The company had material financial statement restatements
- The company's board adopted a Shareholder Rights Plan during the past year and did not submit it to shareholders for approval
- Ongoing executive compensation concerns
- Ongoing financial underperformance

C. COMPENSATION

i. Advisory Vote on Executive Compensation and Frequency

CSIM generally supports advisory votes on executive compensation (which are proposed by management and are known as "Say-On-Pay") when the compensation scheme appears aligned with shareholder economic interests and lacks problematic features.

Factors that may result in a vote against a company's Say-On-Pay proposal:

- There is a disconnect identified between executive pay and company performance
- Executive compensation is out of line with industry peers considering the company's performance over time
- Executive compensation plan includes significant guaranteed bonuses or has a low amount of compensation at risk
- Executive compensation plan offers excessive one-time payments, perquisites, tax-gross up provisions, or golden parachutes
- Compensation amounts are increased, or goals are lowered without providing a valid explanation
- Executive compensation plan lacks adequate disclosure or rationale for decisions related to goals and amounts

ii. Equity Compensation Plans

CSIM generally supports stock-based compensation plans when they do not overly dilute shareholders by providing participants with excessive awards and lack problematic features.

Factors that may result in a vote against Equity Compensation Plans:

- Plan's total potential dilution appears excessive
- Plan's burn rate appears excessive compared to industry peers
- Plan allows for the re-pricing of options without shareholder approval
- Plan has an evergreen feature

iii. Employee Stock Purchase Plans

CSIM supports the concept of broad employee participation in a company's equity. Therefore, CSIM typically supports employee stock purchase plans when the shares can be purchased at 85% or more of the shares' market value.

iv. Re-price/Exchange Option Plans

CSIM generally only supports management's proposals to re-price options when the plan excludes senior management and directors, does not excessively dilute shareholders, and the company has not significantly underperformed its industry peers over time.

v. Compensation-Related Shareholder Proposals

CSIM generally votes with management on compensation-related shareholder proposals. CSIM believes the responsibility for designing an effective executive compensation program lies with the board's compensation committee, rather than shareholders. Therefore, rather than supporting policies proposed by shareholders, a more appropriate way for shareholders to express discontent with a company's policies and practices is through the election of directors, the advisory vote on executive compensation, proposals regarding equity plans and/or other executive compensation specific proposals.

D. ANTI-TAKEOVER

i. Shareholder Rights Plans

Shareholder Rights Plans constrain a potential acquirer's ability to buy shares in a company above a certain threshold without the approval of the company's board of directors. While such a plan may help a company in achieving a higher bid, it may also entrench the incumbent management and board. CSIM believes that shareholders should have the right to approve a Shareholder Rights Plan within a year of its adoption. CSIM generally votes against such plans if they do not have safeguards to protect shareholder interests.

Factors that may result in a vote against a Shareholder Rights Plan proposal:

- Plan does not expire in a relatively short time horizon
- Plan does not have a well-crafted permitted bid or qualified offer feature that mandates shareholder votes in certain situations
- Plan automatically renews without shareholder approval
- Company's corporate governance profile is problematic

ii. Right to Call Special Meeting

CSIM generally votes against shareholder proposals asking for shareholders to be given the right to call a special meeting unless the threshold to call a special meeting is 25% or more of shares outstanding to avoid wasting corporate resources.

iii. Right to Act by Written Consent

CSIM generally votes against shareholder proposals asking for shareholders to be given the right to act by written consent if the company already offers shareholders the right to call special meetings. CSIM expects appropriate mechanisms for implementation.

iv. Supermajority Voting

CSIM generally supports the concept of simple majority standards to pass proposals.

E. CAPITAL STRUCTURE, MERGERS AND ACQUISITIONS

i. Increase in Authorized Common Shares

CSIM typically supports proposals to increase the authorized shares unless the company does not sufficiently justify the need for the use of the proposed shares.

ii. Preferred Shares

CSIM generally supports proposals to create a class of preferred shares with specific voting, dividend, conversion and other rights.

iii. Mergers and Acquisitions

CSIM generally supports transactions that appear to maximize shareholder value. CSIM assesses these proposals on a case-by-case basis and considers the proposed transaction's strategic rationale, the offer premium, a board's oversight of the sales process, and other pertinent factors.

F. ENVIRONMENTAL AND SOCIAL SHAREHOLDER PROPOSALS

Effective oversight of material environmental and social risks relevant to a company and its business is an essential board function. In CSIM's view, appropriate risk oversight of environmental and social issues contributes to sustainable long-term value and companies should provide pertinent information on material risks common to their industry and specific to their business. CSIM evaluates, on a case-by-case basis, shareholder proposals regarding environmental and social issues, including those calling for additional disclosure of material risks to a company, with emphasis placed on those risks identified within the framework of the Sustainability Accounting Standards Board (SASB).

CSIM recognizes that financial performance can be impacted by a company's environmental, social, and human capital management policies. CSIM's case-by-case evaluation of these proposals takes into consideration a company's current practices, level of reporting, disclosures by its peers, and the existence of controversies or litigation related to the issue.

CSIM believes that, in most instances, boards are best positioned to determine their company's strategy and manage its operations, and generally does not support shareholder proposals seeking a change in business practices.

i. Climate change proposals

CSIM believes that companies should provide pertinent information on the management of potential climate change-related risks, with the understanding that the relevance of this disclosure for any specific company will vary depending on its industry and operations. For companies operating in carbon-intensive industries, we believe boards should be considering a range of energy demand scenarios. We generally support proposals requesting additional disclosure on climate change-related impacts when the company's current reporting is inadequate.

ii. Corporate Political Activity Proposals

CSIM expects boards of directors to have a stated oversight process for political contributions and lobbying activities. CSIM evaluates proposals asking for disclosure of a company's political contributions and lobbying activities on a case-by-case basis and considers supporting them if there is no evidence of board oversight, a political spending policy and/or a company's disclosure is deficient and lags that of its peers.

II. ADMINISTRATION

A. CONFLICTS OF INTERESTS

CSIM maintains the following practices that seek to prevent undue influence on its proxy voting activity. Such influence might arise from any relationship between the company holding the proxy (or any shareholder or board member of the company) and CSIM, CSIM's affiliates, a mutual fund or exchange-traded fund managed by CSIM ("Affiliated Fund"), an affiliate of such Fund, or a CSIM employee. The Proxy Committee has directed that Glass Lewis be instructed to vote any such proxies in the same proportion as the votes of all other shareholders in the fund (i.e., "echo vote").

With respect to proxies of an underlying Affiliated Fund, the Investment Stewardship Team will ensure that such proxies are "echo voted," unless otherwise required by law. When required by law or applicable exemptive order, the Investment Stewardship Team will also ensure the "echo voting" of an unaffiliated mutual fund or exchange traded fund. For example, certain exemptive orders issued to a fund by the Securities and Exchange Commission and Section 12(d)(1)(F) of the Investment Company Act of 1940, as amended, require the fund, under certain circumstances, to "echo vote" proxies of registered investment companies that serve as underlying investments of the fund.

In addition, with respect to holdings of The Charles Schwab Corporation ("CSC") (ticker symbol: SCHW), the Investment Stewardship Team will ensure such proxies are echo-voted, unless otherwise required by law.

Where the Proxy Committee has delegated an item to the Investment Stewardship Team, CSIM has taken certain steps to mitigate perceived or potential conflicts of interest, including, but not limited to, the following:

- Maintaining a reporting structure that separates employees with voting authority from those with sales or business relationship authority,
- Reporting of potential conflicts to the Proxy Committee to review the conflict and provide final vote determination,
- Defaulting to the standard CSIM Proxy Voting Policy.

In all other cases, proxy issues that present material conflicts of interest between CSIM, and/or any of its affiliates, and CSIM's clients, will be delegated to Glass Lewis to be voted in accordance with CSIM's Proxy Voting Guidelines which are set each year based on governance criteria and not influenced by any individual issuer or ballot item.

Where CSIM's Investment Stewardship Team conducts an engagement meeting with a company, CSIM has taken certain steps to mitigate perceived or potential conflicts of interest, including, but not limited to, the following:

- Ensuring that no members of the board of (i) CSC or (ii) an Affiliated Fund, which are affiliated with such company, are participants in such meetings.

B. FOREIGN SECURITIES/SHAREBLOCKING

Voting proxies with respect to shares of foreign securities may involve significantly greater effort and corresponding cost than voting proxies with respect to domestic securities due to the variety of regulatory schemes and corporate practices in foreign countries with respect to proxy voting. Problems voting foreign proxies may include the following:

- proxy statements and ballots written in a foreign language.
- untimely and/or inadequate notice of shareholder meetings.
- restrictions of foreigner's ability to exercise votes.
- requirements to vote proxies in person.
- Requirements to provide local agents with power of attorney to facilitate CSIM's voting instructions.

In consideration of the foregoing issues, CSIM, in conjunction with Glass Lewis, uses its best efforts to vote foreign proxies. As part of its ongoing oversight, the Proxy Committee will monitor the voting of foreign proxies to determine whether all reasonable steps are taken to vote foreign proxies. If the Proxy Committee determines that the cost associated with the attempt to vote outweighs the potential benefits clients may derive from voting, the Proxy Committee may decide not to attempt to vote. In addition, certain foreign countries impose restrictions on the sale of securities for a period of time before and/or after the shareholder meeting. To avoid these trading restrictions, the Proxy Committee instructs Glass Lewis not to vote such foreign proxies (share-blocking).

C. SECURITIES LENDING

Certain of the funds managed by CSIM enter into securities lending arrangements with lending agents to generate additional revenue for their portfolios. In securities lending arrangements, any voting rights that accompany the loaned securities generally pass to the borrower of the securities, but the lender retains the right to recall a security and may then exercise the security's voting rights. In order to vote the proxies of securities out on loan, the securities must be recalled prior to the established record date. CSIM will use its best efforts to recall a fund's securities on loan when deemed appropriate and in the best interest of shareholders and complies with all reporting requirements.

D. SUB-ADVISORY RELATIONSHIPS

Where CSIM has delegated day-to-day investment management responsibilities to an investment sub-adviser, CSIM may (but generally does not) delegate proxy voting responsibility to such investment sub-adviser. In addition, CSIM may share proxy voting with an investment sub-adviser. Each sub-adviser to whom proxy voting responsibility has been delegated will be required to review all proxy solicitation material and to make voting decisions in the best interest of each investment company and its shareholders, or other client associated with the securities it has been allocated. Each sub-adviser to whom proxy voting has been delegated must inform CSIM of its voting decisions to allow CSIM to implement the votes or in the case of shared voting responsibility,

potentially override the sub-adviser's vote recommendation. Prior to delegating the proxy voting responsibility, CSIM will review each sub-adviser's proxy voting policy to determine whether it believes that each sub-adviser's proxy voting policy is generally consistent with the maximization of the value of CSIM's clients' investments by protecting the long-term best interest of shareholders.

E. REPORTING AND RECORD RETENTION

CSIM will maintain, or cause Glass Lewis to maintain, records that identify the manner in which proxies have been voted (or not voted) on behalf of CSIM clients. CSIM will comply with all applicable rules and regulations regarding disclosure of its or its clients' proxy voting records and procedures.

CSIM will retain all proxy voting materials and supporting documentation as required under the Investment Advisers Act of 1940, as amended.

Disclosures

The Schwab Managed Retirement Trust Funds™, Schwab Indexed Retirement Trust Funds™ and Schwab Institutional Trust Funds™ (each a "Fund," collectively the "Funds" or "Collective Trust Funds (CTFs)") are collective trust funds maintained by Charles Schwab Trust Bank (CSTB), as trustee. They are available for investment only by eligible retirement plans and entities. Charles Schwab Trust Bank's Collective Trust Funds are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of and are not guaranteed by CSTB or any of its affiliates; and involve investment risks, including possible loss of principal invested. The Funds are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The Declaration of Trust and Participation Agreement contain important information about Trust fees and investment objectives, risks, and expenses of the underlying investments in the Collective Investment Trusts maintained by CSTB and should be read carefully before investing. The decision to invest in the Funds should be carefully considered. The Funds' unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. The Funds are not sold by prospectus and are not available for investment by the public. The Funds' prices are not quoted in newspapers.

The Charles Schwab Corporation provides services to retirement and other employee benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Trust Bank (CSTB); Charles Schwab & Co., Inc.; and Schwab Asset Management™, the dba name for Charles Schwab Investment Management, Inc. Trust, custody, and deposit products and services are available through CSTB, Member FDIC. Brokerage products and services are offered by Charles Schwab & Co., Inc., (Member SIPC). Schwab Asset Management provides investment research, advisory, and fund administration services to CSTB and the Trusts. Schwab Asset Management is an investment adviser registered with the Securities and Exchange Commission.

Charles Schwab Trust Bank is responsible for voting proxies for securities held in the Funds. Glass Lewis has been retained to provide in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and record keeping services on behalf of the Funds. CSTB may solicit recommendations from advisors or sub-advisors which it retains with respect to the Funds. CSTB retains oversight for proxy voting and reviews its proxy voting guidelines at least annually.

Schwab Asset Management™ is the dba name for Charles Schwab Investment Management, Inc., the investment advisor for Schwab Funds and Schwab ETFs. Schwab Funds are distributed by Charles Schwab & Co., Inc. (Schwab) Member SIPC. Schwab ETFs are distributed by SEI Investments Distribution Co. (SIDCO). Schwab Asset Management and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation and are not affiliated with SIDCO.