

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

**I. INSURING AGREEMENTS**

**A. PROFESSIONAL LIABILITY COVERAGE**

The Company will pay on behalf of the **Insured**, **Loss** 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 **Professional Services Act** occurring before or during the **Policy Period**.

**B. SERVICE PROVIDER LIABILITY COVERAGE**

If ITEM 5 of Declarations indicates that Service Provider Liability Coverage is applicable, the Company will pay, on behalf of the **Service Provider Insureds**, **Loss** the **Service Provider Insureds** are legally obligated to pay on account of a **Claim** first made against the **Service Provider Insureds** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Fund Services Act** occurring before or during the **Policy Period**.

**II. DEFINITIONS**

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

**A. Administrator** means an entity engaged to perform administrative duties for a **Mutual Fund**.

**B. Claim** means:

1. a written 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, investigative order, civil investigative demand, or similar 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 Person** pursuant to a formal investigative order issued by any government enforcement body, commenced by such service; or
7. 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** is deemed to be 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. Director or Officer** means a natural person who is, was, or becomes a duly elected or appointed 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**.

**D. Distributor** means an entity that is engaged as the principal underwriter, as the term is defined in the Investment Company Act of 1940 § 2(a)(29), for a **Mutual Fund**.

- E. *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.
- F. *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**.
- G. *Fund Services*** mean services provided in the capacity as an **Administrator, Distributor, or Transfer Agent** for consideration and pursuant to a written contract or agreement with a **Mutual Fund**.
- H. *Fund Services Act*** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by an **Insured** in the rendering of, or failing to render, **Fund Services**.
- I. *Independent Contractor*** means a natural person, not otherwise an **Insured Person**, while performing labor or services for the **Insured Organization** pursuant to a contract for specified services. The status of an individual as an **Independent Contractor** is determined as of the date of the alleged **Wrongful Act**.
- J. *Insured*** means **Insured Persons** and **Insured Organizations**.
- K. *Insured Organization*** means:
1. an **Investment Adviser** and its **Subsidiaries** that are not **Service Providers**, solely with respect to Insuring Agreement A; or
  2. a **Service Provider**, solely with respect to Insuring Agreement B,
- including such entities as debtors in possession under US Bankruptcy Code, Chapter 11, or foreign equivalent.
- L. *Insured Person*** means a **Director or Officer, Employee, or Independent Contractor**.
- M. *Loss*** means: (i) **Defense Expenses**; and (ii) damages, judgments, settlements, and prejudgment and postjudgment interest, that an **Insured** is legally obligated to pay as a result of a **Claim**; provided 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, and 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. *Professional Services*** mean financial, economic, or investment advice, investment management services, or the selection and oversight of investment advisers or outside service providers that is performed by an **Insured** in his or her capacity as such, to a customer or client pursuant to a written contract or agreement; provided **Professional Services** do not include **Fund Services**.
- O. *Professional Services Act*** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by an **Insured** in the rendering of, or failing to render, **Professional Services**; provided that **Professional Services Act** does not include any **Fund Service Act**.
- P. *Service Provider*** means an entity that is a **Subsidiary** and is an **Administrator, Distributor, or Transfer Agent**.
- Q. *Service Provider Insured*** means a **Service Provider** and its **Insured Persons**.
- R. *Transfer Agent*** means an entity engaged to record the issuance, redemption, or transfer of shares for a **Mutual Fund**.
- S. *Wrongful Act*** means any **Fund Services Act** or **Professional Services Act**.

### III. EXCLUSIONS

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#### 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; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity; provided, this will not apply to mental anguish or emotional distress arising from **Professional Services**.
- 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

- a. 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).
- b. Exclusion A.2 will not apply to the distribution, underwriting, or resale of securities purchased by an **Insured** directly from an investment company or trust registered under the Investment Company Act of 1940 solely for resale to the shareholders of such company or trust.

##### 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 an **Insured** 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** or **Fund 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 willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying action 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. 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.

##### 6. 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 action establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying this Exclusion A.6: (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**.

## 7. 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. by an **Insured Person** for contribution or indemnity, if the **Claim** is part of, or results directly from, an **Claim** that is not otherwise excluded under this **Liability Coverage**;
  - ii. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia;
  - iii. by a natural person who was an **Insured Person**, who has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization**, or any natural person who is serving, or in the past two years has served, as an **Insured Person**;
  - iv. by an **Employee** solely in their capacity as a customer or client of the **Insured Organization**, where such **Claim** is brought and maintained 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**; or
  - v. by a **Mutual Fund** or **Hedge Fund** where, in the opinion of independent legal counsel jointly selected and hired by the **Insured** and the Company, such **Mutual Fund**, **Hedge Fund**, or other **Insured**, would be liable for the failing to make such **Claim**.
- b. For purposes of Exclusion A.7, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

## 8. 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.8 will not apply to **Professional Services Acts** so long as neither the **Insured** nor the customer or client is a party to, or a participant in, the activity described in a. (i), (ii), or (iii).

## 9. POLLUTION

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**.

## 10. 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 written notice given by, or on behalf of, an **Insured** under any other professional liability, errors and omissions, or similar liability insurance.

## 11. 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. INABILITY TO PAY

The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** for the inability of any 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 any transaction of any kind.

#### IV. CONDITIONS

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##### A. INDEPENDENT CONTRACTOR COVERAGE

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

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