

Japan Stewardship Code

DSM Capital Partners LLC (“DSM”) is a U.S. based asset manager founded in February 2001 by Stephen E. Memishian and Daniel B. Strickberger. In general, DSM employs a bottom-up, growth stock selection investment process with an intermediate to long-term investment horizon. DSM combines fundamental research with a valuation methodology designed to reduce risk and enhance long-term returns.

DSM’s investment philosophy is based on the belief that high-quality companies that consistently grow earnings, as long as purchased at reasonable valuations, should produce attractive returns over time. DSM specializes in looking for growing businesses with solid fundamentals, strong profitability, and proven managements. DSM is unique because it combines intensive fundamental research with a disciplined valuation methodology. DSM looks to buy a security when it believes the business fundamentals are strong and the valuation is attractive based on the next four quarters of earnings. DSM’s valuation discipline is designed to help avoid overpaying for a security.

At DSM, we believe that environmental, social, and governance (“ESG”) considerations and engagement play a critical role in active management and responsible investing. Superior ESG outcomes are an important priority for the firm, our employees, our clients and our community. DSM is committed to maintaining an investment approach that fully integrates ESG in order to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance our client’s long-term returns.

ACCEPTANCE OF JAPAN’S STEWARDSHIP CODE

Japan’s Stewardship Code defines principles considered to be helpful to institutional investors who behave as responsible investors in fulfilling their stewardship responsibilities with due regard to both their clients and beneficiaries as well as to investee companies. By fulfilling their stewardship responsibilities properly in line with this Code, institutional investors will also be able to contribute to the growth of the economy as a whole. In the Code, “stewardship responsibilities” refers to the responsibilities of institutional investors to enhance the medium- to long-term investment return for their clients and beneficiaries by improving and fostering the investee companies’ corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their business environment.

DSM hereby confirms its intent to accept the “Principles for Responsible Institutional Investors,” Japan’s Stewardship Code, as published by the Financial Services Agency in February 2014, and updated in 2017 and 2020. DSM reviews its Stewardship policy on an annual basis and makes updates as necessary. Additionally, DSM regularly evaluates its implementation of the principles and its policy; however, the results of these self-evaluations are not disclosed due to client privacy and proprietary work product concerns.

The Principles of the Code

So as to promote sustainable growth of the investee company and enhance the medium- and long-term investment return of clients and beneficiaries:

1. Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.

DSM views its research process and its intermediate to long-term investment horizon as consistent with and supportive of the responsibilities described in the Japan Stewardship Code. Fundamental research of potential investments is critical to DSM's investment process. DSM's research is thorough and on-going. In addition to analysis of company results over several years, DSM attends "Wall Street" sponsored conferences. In that setting DSM has the opportunity to screen a broad range of companies in a particular industry and arrange meetings with top managements of companies owned or considered for purchase. In addition to such sponsored conferences, DSM attends industry conferences, which typically span several days and provide DSM with "full immersion" with a company, its competitors and its customers. DSM is also a regular attendee at company-sponsored analysts' days. Actively monitoring and engaging with company management is part of DSM's investment approach.

DSM's ESG framework incorporates ethics and sustainability into our investment decision making. DSM has a proprietary scoring system for all investments in our portfolios. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest.

DSM follows a disciplined investment process designed to identify quality companies presenting compelling long-term revenue and earnings growth and selling at prices that offer the potential for attractive returns. ESG considerations are fully integrated into DSM's stock selection, monitoring, and selling processes. DSM assigns a proprietary ESG score to every company we research. Scores range from CCC to AAA, and DSM utilizes MSCI's ESG Ratings and Controversies as a starting point to make adjustments to ESG scores across key categories:

- UN Global Compact Compliance – DSM monitors whether companies are designated as Pass, Watchlist or Fail.
- Environment – Companies are evaluated based on (1) whether they have a Net Zero target year and what target date is set, (2) whether they report Scope 1, 2, and 3 greenhouse gas emissions, and (3) a proprietary environmental controversy score.
- Social – Companies are evaluated based on (1) privacy & data policies, (2) human capital management, and (3) a proprietary social controversy score.
- Governance – Companies are evaluated based on (1) whether they report their board diversity and their percentage of diverse board members, (2) board

effectiveness, (3) executive compensation, (4) ownership and control, and (5) a proprietary governance controversy score.

Each investment professional at DSM completes in-depth fundamental research on ESG subjects impacting our holdings and then assigns scores using a consistent methodology. DSM stores all ESG scores, communications and developments in centralized folders on Bloomberg so that companies' ESG histories and DSM's ESG activities are available to research, Chief Investment Officers, and other employees.

DSM evaluates ESG issues for individual companies and at the portfolio level. ESG scores are included in DSM's internal research summaries and have an impact on DSM's investment decisions and our overall assessment of a stock, which affect position sizing and selection. ESG considerations have both kept DSM from investing in certain companies and have led to selling portfolio holdings.

2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

DSM has adopted a Code of Ethics (the "Code") to address potential conflicts of interest and help ensure compliance with applicable laws and regulations. The Code mandates that DSM and its employees uphold a fiduciary duty to clients by avoiding conflicts of interest and ensuring high ethical standards. This includes acting in clients' best interests in areas such as providing independent investment advice, ensuring best execution for transactions, tailoring suitable advice for individual client needs, and demonstrating loyalty to clients. The Code establishes rules of conduct for employees covering, among other things: (i) personal securities transactions; (ii) gifts & entertainment; (iii) and outside business activities, emphasizing DSM's fiduciary duty to clients. All employees of DSM must acknowledge the terms of the Code annually and as amended, and a copy of it is available upon request.

In addition, as a fiduciary, DSM seeks to place the interests of its clients first and to avoid conflicts of interest, including those that arise from voting or engagement issues. DSM policies and procedures for managing certain conflicts of interest in relation to corporate governance issues are contained in DSM's Proxy Voting Policy and are available at <https://dsmcapital.com/>. Lastly, a copy of Part 2A of DSM Form ADV, which contains information on DSM's Code of Ethics, Proxy Voting Policy, and conflicts of interest, is available online as part of DSM's Investment Advisor Public Disclosure at <https://www.dsmcapital.com/advcrs/>.

DSM does not engage in investment banking, brokerage, lending, securities underwriting, or proprietary trading and is not affiliated with any firm that engages in such businesses. In addition, DSM's business model, ownership structure, and culture seek to align the interests of the firm with clients. DSM's functional lines of responsibility are also designed to help reduce the number of potential conflicts of interest in relation to stewardship.

Together, these structural elements may help DSM avoid some of the typical conflicts of interest in the investment management business that may arise in connection with stewardship responsibilities.

DSM does, however, encourage employees to personally invest in the model investment strategies held by clients. Employees of DSM may also own securities that are in DSM's model investment strategies. This can, however, create actual or potential conflicts of interest. Therefore, DSM has adopted very specific guidelines governing personal securities transactions to help ensure that clients are not disadvantaged. For example, certain personal securities transactions require pre-approval. Additionally, giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise potential conflicts of interest. As a result, DSM has adopted specific policies with respect to gifts and entertainment, including reporting and pre-approval requirements. The guidelines and policies governing these specific circumstances that may give rise to conflicts of interest can be found in the Code of Ethics.

Management of any potential or actual conflicts of interest is important to DSM. Potential conflicts of interest can arise from multiple areas within DSM. For instance, a client of DSM or a distributor of one of DSM's products could attempt to influence DSM's investment decision. Below are examples of some measures to manage conflicts of interest at DSM.

Separation of Business Functions – DSM has established physical, procedural and electronic information barriers. These barriers are designed to restrict the flow of information and to achieve arms-length interaction among employees of DSM. This enables business to be carried out while seeking to minimize the possibility of that business is being influenced by any conflicts that may exist.

Policies and Procedures – DSM is subject to many laws and regulations that prohibit or require DSM to manage situations where a conflict of interests may arise. DSM has policies and procedures, including escalation protocols, designed to ensure compliance with these laws and regulations that is compatible with its duty to act as trusted agent of the client.

Control Oversight – With compliance oversight and testing, as well as governance oversight by relevant committees, DSM seeks to ensure that the practices of its business operations are carried out in accordance with its information barriers, policies and procedures, and duties to clients.

Compliance Training – Compliance policies clearly set out expectations of employee code of conduct. Through periodical compliance training, employees are reminded of DSM's Code of Ethics.

Compliance Questionnaires and Attestations – DSM requires all employees complete a supervised person questionnaire, upon hiring and annually thereafter, as well as relevant quarterly compliance attestations. These address potential conflicts of interest and provide an opportunity for disclosure, and they are reviewed by DSM's Chief Compliance Officer.

3. Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Clients' assets managed by DSM focus on a specific investment approach with a well-articulated investment philosophy and process. Monitoring companies, including for ESG issues, is an integral element of DSM's investment processes. DSM's company research is the result of contact with company management, including contacts with company suppliers, customers and competitors. The effectiveness of portfolio company boards is also part of DSM's research process.

4. Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Engaging with company managements plays a critical role in helping to identify, understand, and appropriately consider investment risks and opportunities. DSM's investment team is responsible for proactively engaging with companies to better understand a company's approach to ESG and potentially influence ESG related corporate practices. DSM communicates with management and investor relations teams of current and potential portfolio companies, and engagements may take the form of direct in-person meetings, calls, emails, or letters. In determining the prioritization of engagements, DSM considers, among other things: (1) the materiality of the issue; (2) the significance of the portfolio position; (3) the ability to effect change in company practices; and (4) the ability to escalate if necessary. The length of each engagement will vary based on the materiality of the issue, a company's response, and how the information gathered is integrated into DSM's investment process.

DSM monitors the progress and outcome of its engagements on an ongoing basis to evaluate the actions, if any, taken by a company as well as what further actions may be necessary. If there are ESG violations by a company that are severe and not being adequately addressed, DSM may escalate the matter through (1) letter writing to the board of directors, (2) relevant proxy voting, (3) or selling the position. However, DSM believes that we are in the best position to improve ESG outcomes when we as shareholders are interacting with management and will first seek to engage with them to influence a positive resolution of the issues in question.

DSM builds upon its stewardship practices and policies through collaboration and active involvement in sustainability initiatives, as discussed below. DSM will become a signatory to other relevant initiatives, such as the 2018, 2021 and 2022 Global Investor Statement to Governments on Climate Change, where appropriate.

DSM became a signatory to the Principles for Responsible Investment ("PRI") in October 2017. The PRI provides a set of investment principles and best practices designed to

promote responsible investing. DSM utilizes the PRI's Collaboration Platform, and completes annual transparency reports which can be provided upon request and are available for download through the PRI website on DSM's signatory profile. In April 2020, DSM became a supporter of the Task Force on Climate-related Financial Disclosures ("TCFD"), which promotes effective climate-related financial disclosures to help companies assess risks and inform stakeholders. Finally, in September 2024, DSM joined CDP as a Capital Markets signatory. The CDP is a global nonprofit whose mission is to encourage businesses and governments to drive action on environmental issues by providing a platform for disclosure of environmental data and performance.

5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

It is DSM's policy that all proxies be voted solely in the best interests of the beneficial owners of the securities. Proxies are an asset of a client that must be treated with the same care, diligence and loyalty as any asset belonging to a client. Towards that end, DSM is responsible for reviewing proxy proposals for all securities held in its investment strategies and for making proxy voting decisions for its clients. DSM has a proxy voting process designed to promote long-term shareholder value creation and risk mitigation through the support of responsible global corporate governance practices.

DSM has a Proxy Voting Committee (the "Committee") that's role is to help administer and oversee the application of DSM's proxy voting policy. The Committee is responsible for (i) developing and implementing this policy and the procedures described herein; (ii) overseeing and administering proxy voting on behalf of clients; (iii) reviewing proxy voting activity annually and as needed; and (iv) engaging and reviewing the Third-Party Administrator (discussed below). The Committee meets quarterly and as necessary to discuss proxy issues.

When reviewing a proxy proposal, DSM may consider information from any and all sources. DSM may engage with the issuer of a proxy to discuss specific items and to obtain additional information on the proxy issue. DSM may also engage with management of these securities on a range of environmental, social or governance issues throughout the year. For additional assistance in reviewing proxies, DSM has contracted with an independent third party (currently, Institutional Shareholder Services Inc.) (the "Third Party Administrator") to provide issue analysis and vote recommendations with respect to all proxy proposals. In an effort to better align its proxy voting policy with its role as a signatory to the Principles for Responsible Investing ("PRI") DSM primarily utilizes the Third-Party Administrator's Sustainability policy.

Prior to a proxy voting deadline, a Portfolio Manager/Analyst at DSM will determine how to vote each proxy based on an analysis of the proposal as well as the Third-Party Administrator's issue analysis and vote recommendation. The Portfolio Manager/Analyst

will then review DSM's Proxy Voting Policy to assess whether their determination is consistent with the policy. If the Portfolio Manager/Analyst's determination is inconsistent with DSM's proxy voting policy, the proposal is to be brought to the attention of the Committee for resolution.

Portfolio Managers/Analysts are also responsible for assessing whether there are any material conflicts of interests with respect to a proxy issue. If no material conflicts of interests have been identified, DSM will vote proxies as directed by the Portfolio Manager/Analyst. If a material conflict exists, the conflict is to be brought to the attention of the Committee for resolution. DSM does not engage in any investment banking or corporate finance activities, nor does DSM produce research for publication. However, DSM personnel may have interests in securities, instruments, and companies that may be purchased or sold by DSM for its clients' accounts. The interests of DSM and/or its personnel may conflict with the interests of DSM clients in connection with a proxy issue. If a potential conflict does arise, again, it is to be brought to the attention of the Committee.

DSM is not an "activist" in corporate governance and it is not an automatic supporter of management. Rather, DSM generally believes that the management teams of the companies in its model portfolio investment strategies are seeking to serve their shareholder's interests. As such, DSM believes that managements' proxy voting proposals are typically in the client best interest. Therefore, it may be that DSM often votes with the recommendation of management.

DSM's Proxy Voting Policy indicates positions DSM would typically take on certain proxy proposals. As noted above, DSM has retained the Third-Party Administrator to analyze proxies' issues and to make vote recommendations. DSM reviews these recommendations in making its own proxy voting decisions. The Third-Party Administrator will be responsible for executing proxy votes, reporting of proxy voting and recordkeeping. The Third-Party Administrator will coordinate with each client's custodian to help ensure that proxy materials reviewed by the custodians are processed in a timely fashion. In instances in which the Third-Party Administrator is unable to make a vote recommendation, DSM, based on such advice as it deems necessary, will determine the manner in which to vote such proxy.

Operational Items – DSM generally supports policies that strengthen shareholders' rights with regard to: annual and special shareholder meetings, ratification of auditors (unless the auditor has a financial interest, has rendered an inaccurate opinion, has poor accounting practices, or if fees for non-audit services are excessive), maintaining shareholders' ability to vote on transactions, compensation or other general corporate issues that may arise.

Board of Directors – DSM normally supports policies that allow for strong corporate governance, including a majority of independent directors, and key committees that are chaired by independent directors. DSM also normally supports liability protections for directors but not protection for gross negligence, willful misconduct or fraud. DSM prefers stock ownership by boards, but does not require it. DSM will typically vote on director

nominees on a case-by-case basis, withholding or voting against a nominee for attending less than a certain amount of meetings or sitting on more than several public company boards. DSM also generally votes against directors who lack accountability and oversight coupled with sustained poor performance.

Proxy Contests – In contested elections, the following is commonly taken into account by DSM: the target company’s long-term financial performance relative to its industry, management’s track record, background to the proxy contest, qualifications of director nominees (both slates), stock ownership positions, evaluation of what each side is offering shareholders, and the likelihood that the proposed objectives and goals can be met. DSM generally supports confidential voting.

Shareholder Proposals on Corporate Governance and Executive Compensation – Shareholder proposals include, but are not limited to, board-related issues, shareholder rights and board accountability issues, as well as compensation matters. Each year, shareholders file numerous proposals that address key issues regarding corporate governance and executive compensation. DSM seeks to evaluate these proposals from the perspective that good corporate governance practices can have positive implications for a company and its ability to maximize shareholder value. Proposals that seek to improve a board’s accountability to its shareholders and other stakeholders are generally supported.

Shareholder Proposals on Social and Environmental Topics – Shareholder proposals on social and environmental topics include, but are not limited to, workplace diversity and safety topics, codes of conduct, labor standards and human rights, the environment and energy, weapons, consumer welfare, and public safety. Socially responsible shareholder resolutions are receiving a great deal more attention from institutional shareholders than they have in the past. In addition to the moral and ethical considerations of these proposals, there is a growing recognition of their potential impact on the economic performance of the company. While focusing on value enhancement through risk mitigation and exposure to new sustainability-related opportunities, these proposals also seek standardized reporting on ESG issues, request information regarding an issuer’s adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives to promote disclosure and transparency. DSM generally supports standards-based ESG shareholder proposals that enhance long-term shareholder value while aligning the interests of the company with those of society at large.

All non-public information regarding DSM’s clients is confidential. Such information may include a person’s status as a client, personal financial and account information, the allocation of assets in a client’s portfolio, the composition of investments in a client’s portfolio, information relating to services performed for or transactions entered into on behalf of a client, advice provided by DSM to a client, and data or analyses derived from such nonpublic information (collectively referred to as “Confidential Client Information”). All Confidential Client Information, whether relating to DSM’s current or former clients, is subject to DSM’s Code of Ethics. Any doubts about the confidentiality of information must be resolved in favor of confidentiality. As such, DSM cannot publicly disclose its proxy

voting records; however, at a client's request DSM can provide copies of their voting records. Additional information regarding Confidential Client Information can be found in DSM's Code of Ethics.

6. Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

DSM produces an annual Stewardship Report summarizing our policies and objectives and how these were implemented over the prior year. As PRI signatory, DSM also completes annual transparency reports, which can be provided upon request and are available for download on the PRI website. DSM's signatory profile and transparency reports can be viewed at <https://www.unpri.org/signatories/dsm-capital-partners-llc/2163.article>. Additionally, DSM maintains detailed records of its client's proxy voting activity and can provide reports to clients about such activity on a regular basis. DSM will also provide reports on its stewardship activities upon client request. DSM does not provide these reports to clients generally unless requested or required by law.

DSM's Stewardship Report, annual proxy records, at both the firm and strategy level, and complete Stewardship and Proxy Voting Policy can be viewed on DSM's website under Stewardship.

7. To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

DSM's investment process is designed to provide in-depth knowledge of investee companies and their business environments as well as to provide DSM with the skill and resources needed to appropriately engage with companies and to make proper judgments in fulfilling its stewardship activities. DSM actively identifies, evaluates and seeks to manage ESG risks and returns using proprietary research as well as third-party ESG information sources. DSM subscribes to MSCI's ESG Manager which provides the investment team with access to MSCI's ESG Ratings and Controversy Reports to support their research and engagements with investee companies.

DSM's Green Team is a cross functional team of senior professionals, including our Chief Operating Officer and Co-Deputy CIOs, that leads and coordinates stewardship efforts.

The Green Team implements ESG best practices, establishes and oversees policies, coordinates firm-wide ESG initiatives, and promotes diversity and inclusion efforts. DSM's Green Team also provides and coordinates ESG training to other members of the firm.

Stewardship initiatives and activities are reported to DSM's Board of Managers on a quarterly basis.

DSM reviews its stewardship and ESG policies, including its implementation of each principle of the Code, periodically, and at least annually. Additionally, DSM's annual Stewardship Report and PRI reporting includes a summary of its stewardship activities, including dialogue with companies.

8. Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

DSM has contracted with an independent third-party administrator (currently, Institutional Shareholder Services Inc.) to provide issue analysis and vote recommendations with respect to proxy proposals. Each year, the proxy administrator undertakes a process to update the policies that inform its proxy voting recommendations. Typically, the administrator has a policy formulation process that collects feedback from a diverse range of market participants through multiple channels: an annual policy survey of institutional investors and corporate issuers, roundtables with industry groups, and ongoing feedback during proxy season. The administrator uses this input to develop draft policy updates on important governance issues, which are then published for open review and comment. Updates and revisions by the administrator are reviewed by DSM to determine whether they are consistent with its principals.