

DSM CAPITAL PARTNERS LLC

STEWARDSHIP POLICY

ESG INTEGRATION

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.

Our 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.

ESG criteria evaluated include, but are not limited to, the following issues:

- Environmental – energy and climate change, biodiversity and land use, toxic emissions and waste, sustainability, supply chain management, etc.
- Social – human rights concerns, impact on local communities, child labor, workplace diversity, civil liberties, anticompetitive practices, marketing and advertising, privacy, and data security, etc.
- Governance – bribery and fraud, controversial investments, executive compensation, management structures, board composition, executive behavior, etc.

DSM actively identifies, evaluates, and seeks to manage ESG risks and returns using proprietary research as well as third-party ESG information sources. In certain instances, ESG analysis may be based on company disclosures or third-party information sources that contain forward looking statements of intent and that are not necessarily fact-based or objectively measurable.

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.

Approach to Exclusions

DSM's investment strategies are idea driven and built from the bottom-up, and ESG is an integral component in our analysis. Our portfolio management and research team is solely focused on finding companies that offer the right mix of growth, quality, and valuation. Finding this combination of attributes is what enables us to invest on behalf of our clients in concentrated, high conviction portfolios with an intermediate to long-term investment horizon. To this end, we do not currently employ any exclusionary screens as a matter of policy.

At a client's request or per fund mandate, DSM can apply exclusionary restrictions that accommodate responsible investment considerations and restrictions specified by a client that may generally prohibit the purchase of certain securities, either individually or by region, sector, or both.

DSM Capital Partners Funds (DSM's Luxembourg UCITS Funds) are designated Article 8 under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Additional information regarding their exclusions can be found in the [Prospectus](#) and [Sustainability Related Disclosures](#).

DSM's Stewardship Committee

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

The Stewardship Committee implements ESG best practices, establishes and oversees policies, coordinates firm-wide ESG initiatives, and promotes diversity and inclusion efforts. DSM's Stewardship Committee 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.

ACTIVE OWNERSHIP – PROXY VOTING AND ENGAGEMENT

Proxy Voting and Shareholder Rights

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's Proxy Voting Policy](#) indicates criteria to be used when evaluating proxy issues and positions DSM typically takes on certain proxy proposals. While the policy provides general guidelines, DSM might need to materially deviate from the policy.

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.

DSM's proxy records and complete Proxy Voting Policy can be viewed on [DSM's website under Stewardship](#).

Engagement and Escalation

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.

COLLABORATIONS

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, 2022 and 2024 Global Investor Statement to Governments on Climate Change, where appropriate.

Principles for Responsible Investment

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 also available for download through the [PRI website on DSM's signatory profile](#).

Task Force on Climate-Related Financial Disclosures

DSM became a supporter of the Task Force on Climate-related Financial Disclosures ("TCFD") in April 2020. The TCFD sets out to develop effective climate related financial disclosures that consider the physical, liability and transition risks associated with climate change. These disclosures can then be used by companies to provide relevant climate related information to stakeholders. Additional information regarding the TCFD can be found on the [TCFD website](#).

Carbon Disclosure Project

DSM became a Capital Market Signatory with the Carbon Disclosure Project (“CDP”) in September 2024. The CDP is a global non-profit organization that helps companies, investors, and cities disclose and manage their environmental impacts. For capital markets signatories, the CDP provides a critical framework for engaging with and assessing corporate environmental performance, particularly on climate change, water security, and deforestation. Additional information regarding the CDP can be found on the [CDP website](#).

INCLUSION POLICY

DSM has always created an inclusive and diverse culture, which we believe drive superior returns to clients and creates a rewarding workplace and career for all employees. Our culture influences how we interact with each other, our clients, service providers and the broader community. DSM seeks to hire a diverse range of individuals with unique backgrounds and experiences who bring diversity of thought to the culture of the organization as well as to the investment process. We recognize and value differences in gender, race, age, culture, religious beliefs, sexual orientation, disabilities, veteran status, and family responsibilities.

DSM is committed to encouraging a sense of inclusivity within the workplace. We seek to foster an environment that promotes:

- A collaborative and courteous atmosphere where all employees feel respected and a sense of belonging.
- Employee engagement that encourages a wide range of varied thoughts and insights.
- Initiatives to help ensure a supportive learning environment which values different experiences and perspectives and promotes growth within the community.

DSM’s inclusion policies apply to hiring and promotion decisions as well as all aspects of the workplace, extending to professional development and training, as well as company events and gatherings. DSM has taken steps to recruit women and racially/ethnically diverse candidates into investment and other roles which include: (1) requiring recruiters to include women and racially/ethnically diverse candidates for first-round interviews, (2) advertising job vacancies through multiple channels, including those with outreach to women and racially/ethnically diverse candidates, and (3) leveraging existing employee relationships in the market.

DSM tracks diversity metrics at the firm, management, investment team, and equity ownership levels, and these metrics are reported to senior management as well as the Board of Managers.

In 2020, DSM established a Stewardship Committee which is a cross functional team of senior professionals responsible for oversight and coordination of ESG and DE&I efforts. The Stewardship Committee meets at least quarterly and is led by senior members of the firm including the COO and Deputy CIO’s and has full commitment from the CIO/Managing Partner. The Stewardship Committee works directly with DSM’s Board of Managers and includes 3 members of the Board of Managers. The Stewardship Committee is responsible for implementing initiatives designed to encourage inclusion and to help ensure a supportive learning environment which values different experiences and perspectives.

To help employees expand their knowledge and promote learning, DSM provides firmwide training such as unconscious bias training. DSM also partnered with and became a “Friend” of the Financial Women’s Association (“FWA”). The FWA works to promote the advancement of women and inclusion in finance and industry. Their signature programs span financial literacy, mentoring, high-performance skill building and thought leadership events. DSM encourages employees of all genders to contribute to and participate in FWA events and collaborations.

DSM supports local organizations through employee led nominations of annual giving, board leadership and community involvement. To further these goals, DSM’s Stewardship Committee arranges local volunteer events to promote team building and promote growth within the firm and broader community.