

ADHERENCE TO THE PRINCIPLES OF THE JAPAN STEWARDSHIP CODE (Third Revision)

This document outlines William Blair Investment Management, LLC and William Blair International, Ltd.'s (collectively "William Blair") updated approach to responsible ownership in accordance with the 2025 revision of Japan's Stewardship Code published by the Financial Services Agency (FSA) in June 2025.

William Blair delivers active investment management to private clients, institutions, and intermediaries. Our funds and strategies cover a broad range of asset classes. We have a duty to act in the best interests of our clients and to seek to protect and enhance the economic value of our clients' investments.

PRINCIPLE 1

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

William Blair's approach to stewardship is addressed in our ESG Integration Policy available on our website. William Blair seeks to be active owners by incorporating financially material ESG issues into William Blair's ownership practices, including proxy voting and company engagement.

PRINCIPLE 2

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

William Blair is an independent, employee-owned partnership providing investment management and investment banking services. Conflicts, actual or potential, which arise when engaging with investee companies and any subsequent voting activity are managed within an objective framework to protect client interests. Our conflict-of-interest policies apply across our various business areas, and all employees are expected to adhere to them.

Where William Blair itself has a conflict of interest with the fund, the client, or the company being voted on, we will follow the voting recommendations of a third party (which will be the supplier of our proxy voting processing and research service). Generally, a conflict of interest may exist between business areas within William Blair, or its employees and clients, or between clients themselves.

Examples of conflicts of interest related to stewardship include (but are not limited to):

- where we are voting rights over securities that another area of the business may have a client relationship with;

- where we are voting rights over placing shares or new issues on which our corporate finance team has acted as advisor; and
- where we are prevented from exercising voting rights over shares that are on our banned or restricted list sometimes due to our engagement activities.

Separation of processes and management between Investment Management and our corporate finance division helps ensure we manage and mitigate conflicts by taking reasonable steps to avoid conflicts, implementing appropriate policies and procedures, maintaining information barriers, providing training to employees, and treating confidential information appropriately.

A copy of the William Blair Code of Business Conduct is available from the head of compliance upon request. The William Blair International, Ltd. Conflicts of Interest Policy is available on our website.

PRINCIPLE 3

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

William Blair's investment teams actively engage with companies, which may include representatives from senior management, investor relations, sustainability teams, and/or board members. Engagement methods vary depending on the circumstances and issues being discussed, and may include in-person and virtual meetings, calls, or emails.

Research analysts endeavor to meet with representatives of companies as part of our investment process and raise ESG-related concerns that may be of interest to investors, including company-specific or more systemic risks, such as climate change, which can be material to financial performance. Engagement dialogue is informed by our industry-focused ESG materiality framework and may include environmental factors (such as pollution and waste control), social issues (such as data privacy and human capital management), or governance topics (such as improving shareholder rights and board structure). While research analysts are primarily responsible for engaging with companies, portfolio managers and members of the William Blair's sustainability leadership team may also participate.

PRINCIPLE 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.

As a fiduciary, William Blair seeks transparency and disclosure of material, decision-useful information from investee companies as a matter of course. To that end, William Blair's equity teams seek to engage with companies to better understand key value drivers and

growth opportunities; to monitor each company's progress in achieving its strategic, operational, and financial objectives; and to encourage them to be transparent and proactive in the management of material risks and opportunities.

William Blair aims to build relationships grounded on trust and expertise with the management and boards of the companies in which we invest on behalf of our clients. William Blair's approach to engagements is to have an open dialogue that is constructive and aimed at deepening knowledge of investee companies.

In the event that our investment teams disagree with an investee company management team on an important item, the team may decide to reduce or sell the investment altogether; engage in further dialogue with the management team; or, where appropriate, use proxy voting authority to address the issue. In general, our investment teams prefer to have private dialogue with investee company management teams.

To support constructive dialogue, William Blair will disclose its shareholdings to investee companies upon direct request on a best efforts basis.

Our ESG Integration Policy describes our approach to stewardship, including engagements and proxy voting, and is available on our website.

PRINCIPLE 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 sustainable growth of investee companies.

William Blair considers proxy voting an important part of its investment process and therefore seeks to vote all proxies on behalf of clients, in the best interest of clients, in accounts for which it has proxy voting authority.

Our full proxy voting policy, which details our voting guidelines, is available on our website. We endeavor to accurately vote according to our guidelines in a timely manner.

We engage Institutional Shareholder Services ("ISS"), a specialist independent corporate governance service provider. ISS's independent analysis draws on global best practices. Pursuant to our policies, we vote in accordance with ISS recommendations unless our investment professionals determine the recommendation is not consistent with our clients' best interests.

For issues not covered by voting guidelines or voted on a case - by - case basis, the proxy administrator will consult the proxy committee, which will review the issues and vote each proxy based on information from the company, our internal analysts, and third-party research in the best interests of clients as shareholders. The proxy committee consists of representatives from our investment teams, operations personnel, and a compliance department representative.

We vote at all meetings of Japan-listed companies in which our clients hold shares. Outside Japan, there are occasions when we choose not to vote, usually because we wish to retain the right to sell our shares in countries with share-blocking (the prohibition of the sale of voted shares until the date of the relevant shareholder meeting).

We are committed to providing full disclosure of voting activity to our clients, so we produce detailed proxy voting reports available to all clients for whom we have the authority to vote upon request. These reports detail shareholder meetings held during the period in respect of securities held by our client and how the votes have been cast. We also disclose voting activity for our funds on website.

PRINCIPLE 6

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

We attach considerable importance to ensuring that we are accountable to our clients and that they are kept informed of the types of activities we undertake and related developments. William Blair periodically reports on proxy voting decisions to clients on request, unless such information is deemed confidential and disclosure to our clients would not be in their best interests. We keep a record on voting activity and explanations as to the reasons for voting against management. We publish relevant summary voting information on our website.

PRINCIPLE 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 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.

Led by the director of sustainable investing, William Blair has added personnel, technology and data resources to support its stewardship efforts. Examples include our dedicated stewardship specialist who leads proxy voting analysis and supports company engagement activities.

From a technology perspective, William Blair's proprietary investment research and communication platform, Summit, integrates company engagement documentation and facilitates engagement reporting to clients.

Our dedicated ESG data specialist is responsible for identifying relevant datasets that can support company analysis and inform engagement activities. An example is our proprietary

corporate governance data dashboard, which includes metrics such as board independence, voting rights and ownership data for companies in our investable universe.

PRINCIPLE 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.

As stated in our adherence to Principle 5, William Blair has retained a third-party proxy advisor, Institutional Shareholder Services Inc. ("ISS"), to assist in certain proxy voting-related functions, including providing research on proxy matters and voting proxies in accordance with our voting guidelines. In addition to ISS's proxy research, we utilize third-party research to enhance our perspectives on sustainability and corporate governance matters and support our stewardship responsibilities.