



PINESTONE ASSET MANAGEMENT INC.

STEWARDSHIP POLICY

Effective Date: August 2026

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1. PURPOSE OF THE POLICY

The purpose of the Stewardship Policy is to set out the principles and practices that guide PineStone Asset Management Inc.'s (the Firm) stewardship activities in exercising its responsibilities as a Registered Investment Adviser and Portfolio Manager. The Policy is designed to promote the long-term interests of clients by supporting effective oversight of portfolio companies through ongoing monitoring, engagement, proxy voting, and other stewardship activities, with the objective of enhancing sustainable shareholder value while fulfilling the Firm's fiduciary duties.

2. POLICY OWNER

Chief Investment Officer

3. PERSONS AFFECTED

The Policy applies to PineStone employees.

4. DEFINITIONS

Company: Includes all the Companies that the Firm invests in in its clients' portfolios on public stock exchanges around the world.

Engagement: Per the United Nations Principles of Responsible Investment, Engagement is defined as Interactions and dialogue conducted between an investor, or their service provider and a current or potential investee (e.g. Company), or a non-issuer stakeholder (e.g. an external investment manager or policy maker) to:

- improving risk-adjusted returns and/or
- improving practice on an sustainability and governance related-issues and/or
- making progress on sustainability outcomes and/or
- improve public disclosure.

Environmental, Social and Governance (ESG) Issues:

Environmental (E): Issues relating to the quality and functioning of the natural environment and natural systems. These can include greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management and changes in land use.

Social (S): Issues relating to the rights, well-being and interests of people and communities. These can include human rights, labour standards, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations, diversity, and relations with local communities.

Governance (G): Issues relating to the governance of companies. These can include board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure, business ethics, bribery and corruption, internal controls, and risk management. This category may also include business strategy implications for environmental and social issues and strategy implementation.

Laws and Regulations: Any laws, regulations, rules, by-laws, notices, national instruments, policies, blanket orders, mandatory guidelines, and other regulations imposing mandatory obligations including those adopted by regulatory and self-regulatory organizations and applicable to PineStone.

Sustainability Working Group: The Sustainability Working Group at PineStone Asset Management is a cross functional internal committee composed of senior professionals comprised of the Chief Compliance Officer & Chief Risk Officer, the Head of Research, the Senior Investment Specialist & Chief of Staff, a Trader, an Institutional Portfolio Manager & a Senior Analyst, Investment Analytics, Data Solutions & Innovation.

The group collectively supports the firm's sustainability and ESG initiatives, including governance oversight, integration of sustainability considerations into research and investment processes, and coordination of firm-level sustainability efforts.

T.I.M.E Score: The T.I.M.E. Score is an in-house scorecard developed by the Investment Team. It utilizes inputs that are primarily rated in quintiles 0-4 (unless specified otherwise) that rely on both qualitative/fundamental research as well as publicly available quantitative Company/market data. The tool helps the Investment Team assess the quality of a business, standardize the fundamental research, and compare companies. It also helps summarize the research process, spark conversations on important topics, and evaluate potential trades / the opportunity set from a quality perspective. It is not relied on in isolation to make decisions. It does not consider valuation.

United Nations Principles for Responsible Investment (UN PRI): The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice:

- a) **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- b) **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- c) **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- d) **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- e) **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- f) **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

Voting Rights: A voting right is the right of a shareholder of a corporation to vote on matters of corporate policy, including decisions on the makeup of the Board of Directors, issuing new securities, initiating corporate actions like mergers or acquisitions, approving dividends, and making substantial changes in the corporation's operations. It is common for shareholders to voice their vote by proxy by mailing in their response or by relinquishing their vote to a third-party proxy voter.

Voting Guidelines: Are the guidelines set by PineStone in order to vote proxies on behalf of PineStone's clients.

5. STEWARDSHIP POLICY

5.1 Overview

PineStone's investment philosophy is predicated in identifying businesses we deem to be of high quality. These companies are characterized in the Investment Team's view by durable competitive advantages, high barriers to entry and the ability to generate strong and sustainable free cash flows. The Firm believes in defining the quality of these companies that the Firm invests in holistically. In addition, the Firm believes that high quality companies generally exhibit robust corporate governance structures and prudent sustainability practices, recognizing that these qualitative factors are integral to mitigating long-term risks and supporting the durability of returns.

This definition of quality underpins the Firm's disciplined, bottom-up investment process and informs its "actively patient" approach to ownership. Investments are made with a long-term horizon, often extending over multiple market cycles, with governance and sustainability considerations embedded throughout the Investment Team's investment decision-making and risk management process.

Given the Firm's long-term investment horizon and focus on business durability, active ownership is a necessary component of its investment approach. The Firm recognizes and believes that material governance and sustainability risks and opportunities may emerge or evolve over extended holding periods and may not be fully reflected in market prices. By exercising its ownership rights through stewardship activities, which include engagement and proxy voting, the Firm seeks to promote sound governance practices, encourage prudent management of material risks, and support the long-term interests of clients.

5.2 Stewardship Objective

This Policy articulates the Firm's core stewardship principles and the processes through which they are implemented. It establishes a formal framework for active ownership, wherein engagement and proxy voting are treated as complementary and mutually reinforcing instruments of active ownership.

This Policy is designed to align with applicable legal, contractual, and fiduciary obligations in the jurisdictions in which the Firm operates, as well as with globally recognized stewardship codes and responsible investment standards, ensuring that all actions under this Policy are consistent with prevailing legal, regulatory, and industry expectations.

The Firm affirms its commitment to sustainable investing as one of the many integral components of its fiduciary duties. The Firm recognizes that sustainable value creation begins by investing in companies with sound governance and prudent management of environmental and social factors. In alignment with global best practices, PineStone is a signatory to the United Nations Principles for Responsible Investment (UNPRI), a member of the Responsible Investment Association and adheres to the Sustainability Accounting Standards Board (SASB) materiality framework by the International Sustainability Standards Board (ISSB) to inform its assessment of financially material sustainability considerations.

5.3 Internal Governance

Responsibility for the implementation and oversight of stewardship activities shall reside primarily at the Investment Level with the Investment Team, with Firm-level oversight focused on policy alignment and adherence to globally recognized established principles.

At the Investment Level, the Head of Research and Chief Investment Officer assume primary responsibility for ensuring the effective implementation of the Firm's stewardship framework across the Investment Team. This responsibility includes implementing engagement protocols, complying with escalation procedures, and documenting engagement activities, in addition to incorporating proxy voting decisions into the Investment Team's fundamental analysis.

The Head of Research shall verify that the Investment Team apply the Firm's sustainability integration standards consistently and that stewardship objectives are embedded in security selection and portfolio construction.

At the Firm level, the Sustainability Working Group, a cross-department committee comprised of Senior Members from the Investment Team, Client Relations, Investment Analytics and Compliance Departments, provide sustainability-related expertise and monitor adherence to sustainability integration standards.

Oversight of this Policy shall be assigned to the Chief Investment Officer (or delegate). The Sustainability Working Group may be convened as required to provide guidance on regulatory requirements or client mandates as it relates to Stewardship.

6. ENGAGEMENT

6.1 Definition and Types of Engagement

The Firm uses Engagement to obtain a structured, outcome-oriented interaction with portfolio companies with the objective of influencing governance, environmental, and social practices in a manner consistent with the Firm's fiduciary duties and long-term investment objectives. To ensure a consistent approach, the Firm utilizes the International Sustainability Standards Board (ISSB) SASB Materiality Map alongside internal qualitative and quantitative assessments to identify sector-specific risks that could impact long-term financial results. Engagement activities are documented and tracked within the Firm's proprietary Internal Research Note system, a database containing all research analysis and reports and portfolio decisions, to ensure accountability and transparency.

The Investment Team adopts a risk-based approach to engagement prioritization. Frequency and depth of engagement activities are primarily dictated by an issuer's sustainability maturity and performance relative to sector peers. Consequently, this results in a targeted focus toward issuers with identified governance deficiencies or stewardship gaps. This ensures that efforts are concentrated where it can most effectively mitigate risk and catalyze improvements in disclosure and operational resilience.

The Investment Team focuses its engagement on issues that are material to governance, operational resilience, and long-term shareholder value. Key areas include board composition and independence, ensuring effective succession planning, and executive compensation that encourages sustainable performance without excessive incentives. The Firm also prioritizes disciplined capital allocation policies to protect shareholder value.

Environmental and social considerations are equally important elements of the Firm's engagement activities. This includes advocating for robust climate risk management, transparency on transition and physical risks. It also means providing transparency on their long-term decarbonization strategies and climate risk management, where financially material to the business model.

Beyond environmental factors, the Firm engages Companies on social issues, such as human rights and labor practices, primarily through the lens of supply chain integrity and operational resilience. The Investment Team encourages companies that the Firm invests in to maintain fair and safe working conditions, recognizing that severe social controversies or supply chain disruptions can present material financial and reputational risks to the business.

To ensure engagement outcomes are adequately integrated in its investment decision-making process, the Investment Team has established multiple mechanisms that directly influence a Company's security selection, position sizing and risk management.

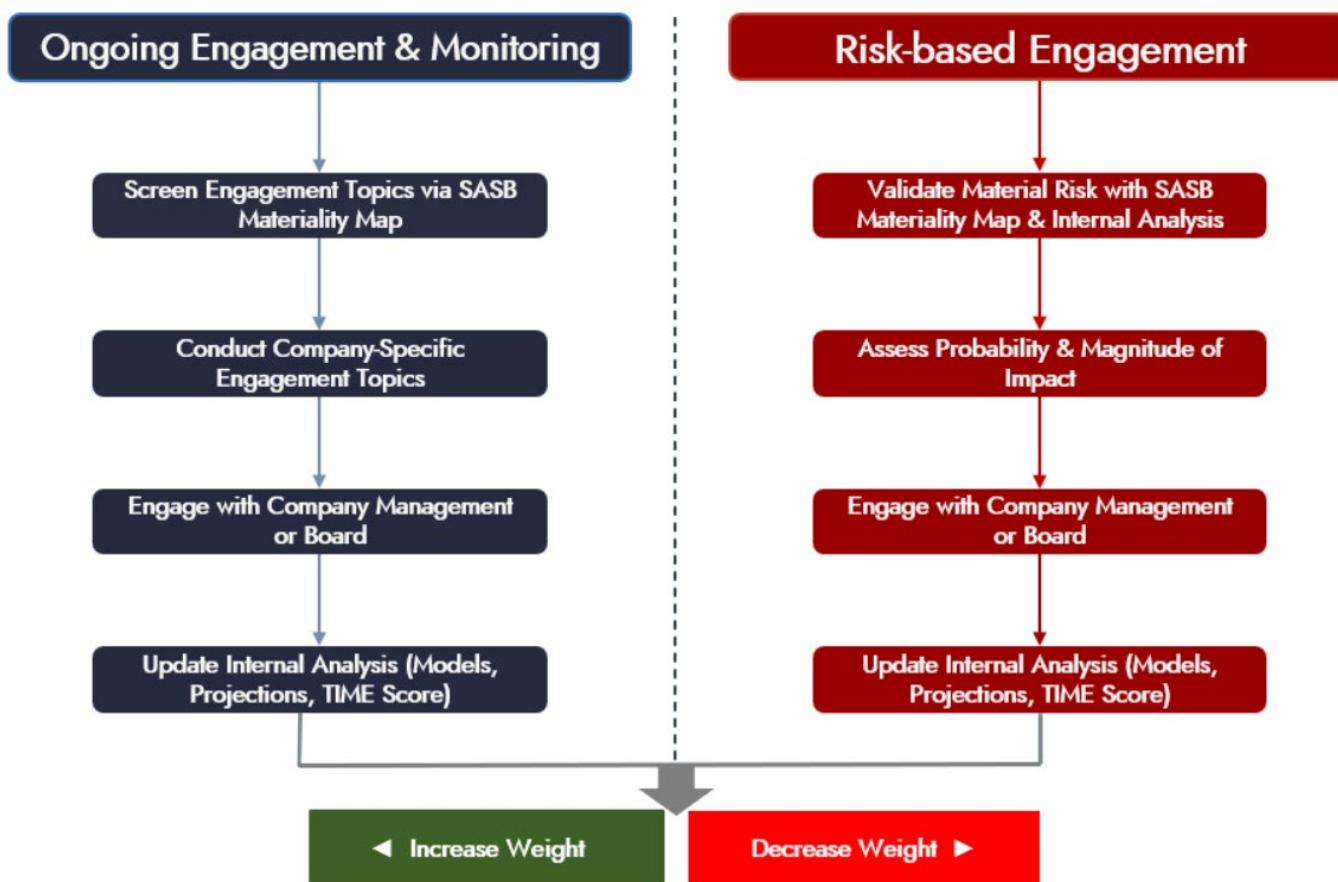
Insights gained from Company dialogue are translated into the Investment Team's models and valuation estimates, which influence the conviction of each position. For instance, when a Company fails to meet defined stewardship milestones, such as the establishment of adequate oversight of material environmental risks or the remediation of board independence issues, the Investment Team may increase the Company's required rate of return to reflect the adjustment to future expected cash flows, leading to an impact on the Company's valuation and overall attractiveness in the portfolio.

In addition to influencing portfolio valuation, the Investment Team has developed proprietary tools to ensure that engagement outcomes are embedded within its investment process. Central to this is the T.I.M.E. Score (Track Record, Industry Attractiveness, Management Quality & Economic Moat), an internally developed scorecard that captures both financial and sustainability-related factors. Engagement outcomes can trigger a revision of environmental, social and governance factors of a portfolio Company, which directly influences a Company's overall quality assessment within the portfolio.

This integration ensures that the activity is financially reflected in portfolio holdings, effectively deploying capital toward issuers that demonstrate good governance and operational resilience while reducing those that present unmitigated long-term risks.

The Firm engages with Companies through two primary approaches:

- a) **Ongoing Engagement and Monitoring:** The Investment Team maintains a proactive and consistent engagement program focused on the continuous evaluation of a Company's strategic alignment and the quality of its thematic disclosures. This stewardship cycle is integrated into the Investment Team's annual research process and is further catalyzed by the publication of key regulatory filings, including sustainability reports and proxy circulars. The Investment Team leverage these interactions to advocate for best-in-class governance structures and to verify that the issuer's operational trajectory remains consistent with the Firm's long-term investment thesis.
- b) **Risk-Driven Engagement:** The Investment Team initiates targeted engagements in response to the identification of material governance or sustainability risks. The primary objective of these interventions is to rigorously assess the probability and financial magnitude of the identified risks and understand the Company's strategic course of action.



Engagement Framework Example. Source: PineStone Asset Management Inc. August 2026

6.2 Escalation

Where engagement fails to achieve satisfactory progress within a reasonable timeframe, the Investment Team may pursue a graduated escalation approach. This may include:

- a) Re-engaging to obtain a clearer understanding of persistent issues.
- b) Issuing formal letters to the Board of Directors articulating unresolved concerns.
- c) Exercising voting rights against management proposals or supporting shareholder resolutions aligned with stewardship objectives.
- d) As a measure of last resort, the Investment Team may consider divestment. A decision to divest based on stewardship failures must be documented by the research analyst covering the Company and approved by the Chief Investment Officer, in consultation with the Head of Research.

Where proxy voting is used as part of the escalation process, voting decisions are carried out in accordance with the PineStone Proxy Voting Guidelines and subject to the Firm's established governance, documentation, and compliance review processes. Where a voting decision differs from the standard voting positions set out in the Proxy Voting Guidelines is supported by appropriate rationale and reviewed and approved by the Compliance Department.

6.3 Compliance Oversight

All engagement activities are conducted in strict accordance with the Firm's Code of Ethics and Standards of Professional Conduct. The Compliance Department provides ongoing oversight of engagement records and interactions to ensure rigorous adherence to policies pertaining to Material Non-Public Information (MNPI). The Investment Team are trained to prevent the obtention of MNPI during dialogues with issuers. If such information is inadvertently disclosed, the analyst must immediately disclose the information to the Chief Compliance Officer & Chief Risk Officer to determine the adequate course of action in accordance with the Firm's Code of Ethics & Standards of Professional Conduct.

Research monitoring and investment decisions are taken in line with the Firm's Compliance Manual requirements, ensuring that all analytical outputs and portfolio actions remain within established regulatory and internal policy boundaries as well as a consistent application of fiduciary duties.

7. PROXY VOTING:

7.1 Definition & Discretionary Authority

Proxy voting is a core instrument of PineStone's stewardship approach. The PineStone Proxy Voting Guidelines define the Firm's standard voting positions, execution requirements, and related governance controls, while this Stewardship Policy describes how proxy voting is integrated with engagement, escalation, and long-term investment decision-making.

Proxy voting serves as a formal mechanism to advance and enforce stewardship objectives and to exercise the Firm's rights and responsibilities as shareholders. Proxy voting shall be conducted in accordance with the principles outlined in the PineStone Proxy Voting Guidelines and shall be documented to maintain transparency and accountability.

The Firm shall retain full discretionary authority to exercise all voting rights attached to securities held in pooled or commingled portfolios, as such authority is considered integral to fulfilling its fiduciary obligations and stewardship responsibilities. In the case of separately managed accounts, clients may elect to retain voting authority, in which instance the Firm shall implement appropriate procedures to respect client instructions while ensuring alignment with applicable regulatory and contractual requirements.

7.2 Approach

The Firm shall utilize proxy voting as a key tool to support stewardship objectives and exercise shareholder rights responsibly. Voting decisions shall be informed by internal research, engagement outcomes, third-party advisory firms and the Firm's sustainability materiality framework. Where proposals conflict with long-term shareholder interests or governance best practices, the Firm shall vote in a manner that promotes accountability, independence, and sustainable business practices. For additional information, refer to the Conflict-of-Interest Disclosure is embedded within the firm's Proxy Voting Guidelines.

While the Firm may vote against management or in favor of shareholder proposals, when necessary, the Firm's preference is always to communicate directly and privately with the Company first. Private dialogue allows the Firm to provide constructive feedback, understand management's perspective, and work collaboratively to encourage improvements in governance and sustainable practices before resorting to public measures.

While PineStone is committed to active ownership and transparency with clients, the Firm does not publicly broadcast its proxy voting records on the primary corporate website. The Firm believes that stewardship is most effective when conducted through private, constructive dialogue. Publicly broadcasting voting decisions may impact the engagement process and strain the collaborative relationships that the Firm strives to build with Company management. The Firm prioritizes direct communication with issuers to influence long-term positive change, and to fulfill transparency obligations by reporting voting activities directly to clients.

In accordance with standardized regulatory and partnership requirements, the Firm's individual voting records for global holdings are accessible to the public through channels such as mandatory annual filings (e.g., SEC Form N-PX) and the public stewardship reports of fund partners. This allows the Firm's activities to be aligned with the transparency objectives of international stewardship frameworks while maintaining a "Quiet Diplomacy" approach, preserving the private and constructive environment required for effective long-term engagement with corporate boards.

8. MONITORING AND REPORTING

The Firm is committed to ongoing monitoring of engagement and stewardship activities, recognizing that meaningful outcomes often take multiple years to materialize. While the Firm does not publicly broadcast detailed engagement or proxy voting activities on its primary corporate website, it maintains transparency with clients by providing regular updates on stewardship efforts and outcomes.

The Firm continuously seeks to enhance reporting practices to ensure ongoing alignment with global stewardship standards while prioritizing the private, constructive dialogue necessary for its stewardship approach. Monitoring and reporting is monitored by the Sustainability Working Group, which provides guidance and ensures adherence to the Firm's stewardship principles.

9. POLICY ADMINISTRATION

9.1 Roles and Responsibilities

Employees:

It is the responsibility of Employees to:

- Respect PineStone's Policies and Procedures.
- Report any violation of a policy and/or a procedure that they may have identified to the Chief Compliance Officer.

Sustainability Working Group

It is the responsibility of the Sustainability Working Group to:

- Advise on any policy updates or best practices regarding stewardship and engagement at the firm Level.

Chief Investment Officer:

It is the responsibility of the Chief Investment Officer to:

- Assume primary responsibility, with the assistance of the Head of Research, for ensuring the effective implementation of the Firm's stewardship framework in the Investment Team.

Chief Compliance Officer & Chief Risk Officer:

It is the responsibility of the Chief Compliance Officer to:

- Review the Policy on a regular basis.
- Approve all required changes in writing.
- Communicate all changes to all employees in writing and in a timely manner.
- Provide exceptions to policies if deemed necessary.
- Update on a regular basis all policies and procedures to ensure they reflect current processes, best practices and regulatory requirements.
- Monitor the application of PineStone's Policies and Procedures adopted.

9.2 Books and Records

All documentation must be retained in a secure location in accordance with this policy and PineStone's Books and Records Chart.

9.3 Version History

Version 1	August 2026
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