

Japan's Stewardship Code Compliance Statement

November 2025

Connor, Clark & Lunn Investment Management (CC&L) supports the objectives of the “Principles for Responsible Institutional Investors” (Japan’s Stewardship Code). CC&L believes that, all else equal, companies with sound business practices, including appropriate attention to environmental issues, social practices, and corporate governance, are more likely to outperform those without.

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

CC&L has formal policies that govern its approach to responsible investing, stewardship and proxy voting. These policies are reviewed annually and available to clients as part of the annual communication of its governance documents. These policies are also available on the firm’s website (<https://cclinvest.cclgroup.com/what-we-do/responsible-investing/>).

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

CC&L has a fiduciary duty to act in the best interests of its clients and to establish policies and procedures to avoid or minimize conflicts of interest when reasonably possible. To manage potential conflicts of interest from its stewardship activities, CC&L has adopted proxy voting policies and procedures with respect to securities for which it has the power to vote proxies. CC&L does not invest in securities of issuers to exercise control over, or participate in, the management of issuers. CC&L’s policy is that proxy voting decisions are made, in what is believed at the time, to be in the best long-term economic interests of its clients and not in the interest of any other party or in the firm’s own corporate interests, including institutional relationships or the distribution of fund units. These policies and procedures are intended to address any potential material conflicts of interest that are likely to arise in connection with the voting of proxies on behalf of CC&L’s clients. If such potential material conflicts of interest do arise, CC&L will analyze, document and report on such potential material conflicts of interest and shall ultimately vote the relevant proxies in what it believes to be the best long-term economic interests of its clients. In addition, a proxy voting summary report is provided to clients on a quarterly basis.

Principle 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.

CC&L’s Fundamental Equity team’s investment process is based on fundamental research and takes into account all factors within the investment horizon that could have a material impact on the valuation or financial results of the companies the team invests in. In addition, the team considers longer term secular themes that could positively or negatively influence the sustainability of businesses in their analysis. CC&L believes that the integration of these themes in its investment approach is preferable to divesting or screening out companies from the investment universe. CC&L’s proxy voting and engagement activities support the stock specific research undertaken by the team’s portfolio managers and analysts. All of the voting and engagement activities undertaken by CC&L are tracked and monitored.

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 one of the largest independently owned asset management firms in Canada, CC&L recognizes its responsibility as stewards of the assets entrusted to it by its clients and its leadership role in advocating for capital market integrity. The primary objectives of CC&L's engagement activities are to improve and protect the long-term risk-adjusted performance of its portfolios and to improve the availability of information available to investors. As such, engagement is an important component of CC&L's active ownership efforts as it provides the firm with the opportunity to gain greater clarity with respect to material issues, promote increased transparency and disclosures, and share perspectives on best practices. To support this dialogue, CC&L may disclose the number of shares held in an investee company upon direct request from that company, subject to any legal or regulatory constraints.

CC&L's approach to direct corporate engagement, along with its approach to collaborative engagements are described in the CC&L Stewardship and Engagement Policy which is publicly available on the firm's website: (<https://cclinvest.cclgroup.com/what-we-do/responsible-investing/>).

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 the sustainable growth of investee companies.

CC&L has a fiduciary duty to vote proxies both in a timely manner and in the best interests of its clients. The central tenet of CC&L's proxy voting policy is that good corporate governance enhances long-term shareholder value. CC&L has a customized proxy voting policy that reflects its views on best practices for corporate governance and guides all of the firm's voting decisions. This policy is reviewed annually and amended as needed to ensure that CC&L's proxy voting guidelines reflect the most current industry best practices.

CC&L tracks voting outcomes so that it can reflect these in its research when required. In addition, trends in voting outcomes are also tracked to assess progress as advocates for strong corporate governance.

The global proxy research and voting services of Institutional Shareholder Services Inc. (ISS) are employed to help analyze and vote proxies on behalf of CC&L's clients. ISS prepares the voting recommendations in accordance with the firm's customized guidelines for all items for which it is entitled to vote.

There is one fundamental equity portfolio manager that has direct responsibility for proxy voting for the team and they rely on input from the other portfolio managers when assessing certain proposals. The Stewardship & Engagement Team assists the portfolio managers in the execution and tracking of proxies voted.

CC&L's proxy voting reports are prepared quarterly for each client. The detailed rationale for proxy voting decisions is available to clients upon request.

Please review the 'CC&L Voting Rights Policy' available on the firm's website (<https://cclinvest.cclgroup.com/what-we-do/responsible-investing/>) for more information on CC&L's approach to proxy voting.

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.

CC&L provides clients with firm-level reports related to responsible investing and active ownership activities. CC&L's first annual 'Responsible Investing Update' was sent to clients in November 2019 and annually thereafter.

Proxy voting reports are also prepared quarterly for each client and can be accessed on the firm's client portal. The detailed rationale for proxy voting decisions is made available upon client request.

Please review the 'Responsible Investing Update' and 'CC&L Voting Rights Policy' available on CC&L's website (<https://cclinvest.cclgroup.com/what-we-do/responsible-investing/>) for more information.

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 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.

CC&L's Fundamental Equity team is comprised of sector specialists who have been covering the companies in their sectors for multiple decades, in many cases. Each sector specialist has in-depth knowledge of all of the companies they follow. In addition, the team has developed in-house tools to assist in assessing material issues for the investee companies in the Canadian investment universe.

The Fundamental Equity team is supported by the CC&L Financial Group Stewardship & Engagement (S&E) team, who assist with direct corporate engagement, collaborative initiatives, and proxy voting.

Fundamental Equity team members, as well as other investment professionals in the firm, regularly attend conferences, webinars and seminars and share learnings across their teams and the firm.