



2024.12.23

Acceptance of Japanese Stewardship Code by Agincourt Capital Management, LLC

This statement is issued by Agincourt Capital Management, LLC, a US registered investment adviser specializing in fixed income investment advisory services. This document describes how we implement our approach to each of the principles of Japan's Stewardship Code, published by the Council of Experts on the Stewardship Code, as amended on March 24, 2020.

Agincourt Capital Management is committed to the principles of the Japanese Stewardship Code. As a fixed income investment adviser, our stewardship responsibilities focus on monitoring and engaging with our investee companies to assess credit risk factors and promote their long-term sustainable growth. Our approach is aligned with our core values which prioritize advancing the interests of our clients and the ethical management of investments.

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

Agincourt Capital Management is dedicated to fulfilling our stewardship responsibilities through a clear and transparent policy. As a fiduciary, we prioritize the interests of our clients in all investment decisions. Our stewardship policy outlines our approach to monitoring and engaging with investee companies to promote sustainable growth.

We manage approximately \$9 billion in institutional fixed income assets through actively managed strategies. Each client portfolio is managed to individual client guidelines. Our investment teams follow a written investment philosophy and process, ensuring that our research and engagement activities are consistent.

Our parent company, Guardian Capital Group LP, is a signatory to the United Nations Principles for Responsible Investing. Agincourt and Guardian's other US-based subsidiaries report their activities through the parent company.

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.

Agincourt Capital Management has established comprehensive policies and procedures to manage conflicts of interest. Our Code of Ethics, available in our Compliance Policies & Procedures Manual, sets forth expectations for integrity and compliance with laws, rules, and regulations and includes a section on conflicts of interest. All associates receive annual training on key policies, including our Code of Ethics.

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.

As a fixed income investor, Agincourt Capital Management continuously monitors the financial health, governance, and sustainability practices of our investee companies. This includes regular reviews of financial statements, public disclosures, third party ratings and research, and direct communications with company management.

We engage in dialogue with investee companies to understand their strategic initiatives, risk management practices, and long-term sustainable growth plans. This ongoing monitoring ensures that our investments are aligned with our clients' interests and within our risk tolerance.

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.

Agincourt Capital Management is committed to constructive engagement with our investee companies. By participating in regular communications and focused discussions, we seek to understand their business strategies and, when appropriate, provide constructive feedback. In the event our investment team disagrees with an investee management action, we may sell or reduce our investment exposure.

Our engagement activities are led by experienced investment professionals who bring in-depth knowledge of the industry and specific business models. When we identify areas for improvement, we may actively engage with the management teams to encourage positive changes that promote long-term sustainable growth.

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.

As a fixed income investment adviser with no equity holdings, Agincourt Capital Management does not engage in 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.

As fixed income investors we do not engage in proxy voting. However, we do incorporate stewardship activities—such as issuer engagement and sustainability considerations—into our investment process. Agincourt Capital Management is committed to reporting our stewardship activities for clients who prioritize this 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.

All engagement activities at Agincourt Capital are conducted by investment professionals who possess in-depth knowledge of our investee companies and the environments in which they operate. Our teams are equipped with the skills and resources needed to effectively engage with company management and promote sustainable business practices.

We are committed to continuous improvement in our stewardship practices.

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.

Agincourt utilizes the services of several service providers as it pertains to our stewardship responsibilities. Prior to incorporating their services, Agincourt considers their effectiveness to ensure that the provider enhances our process.