DSM CAPITAL PARTNERS LLC

DSM Capital Partners LLC ("DSM") is a U.S. based asset manager founded in February 2001 by Stephen E. Memishian and Daniel B. Strickberger. In general, DSM employs a bottom-up, growth stock selection investment process with an intermediate to long-term investment horizon. DSM combines fundamental research with a valuation methodology designed to reduce risk and enhance long-term returns.

DSM's investment philosophy is based on the belief that high-quality companies that consistently grow earnings, as long as purchased at reasonable valuations, should produce attractive returns over time. DSM specializes in looking for growing businesses with solid fundamentals, strong profitability, and proven managements. DSM is unique because it combines intensive fundamental research with a disciplined valuation methodology. DSM looks to buy a security when it believes the business fundamentals are strong and the valuation is attractive based on the next four quarters of earnings. DSM's valuation discipline is designed to help avoid overpaying for a security.

ACCEPTANCE OF JAPAN'S STEWARDSHIP CODE

Japan's Stewardship Code defines principles considered to be helpful to institutional investors who behave as responsible investors in fulfilling their stewardship responsibilities with due regard to both their clients and beneficiaries as well as to investee companies. By fulfilling their stewardship responsibilities properly in line with this Code, institutional investors will also be able to contribute to the growth of the economy as a whole. In the Code, "stewardship responsibilities" refers to the responsibilities of institutional investors to enhance the medium- to long-term investment return for their clients and beneficiaries by improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their business environment.

DSM hereby confirms its intent to accept the "Principles for Responsible Institutional Investors," Japan's Stewardship Code, as published by the Financial Services Agency in February 2014. DSM reviews its Stewardship policy on an annual basis and makes updates as necessary. Additionally, DSM regularly evaluates its implementation of the principles and its policy; however, the results of these self-evaluations are not disclosed due to client privacy and proprietary work product concerns.

The Principles of the Code:

So as to promote sustainable growth of the investee company and enhance the medium-and long-term investment return of clients and beneficiaries,

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

DSM views its research process and its intermediate to long-term investment horizon as consistent with and supportive of the responsibilities described in the Japan Stewardship Code. Fundamental research of potential investments is critical to DSM's investment process. DSM's research is thorough and on-going. In addition to analysis of company results over several years, DSM attends "Wall Street" sponsored conferences. In that setting DSM has the opportunity to screen a broad range of companies in a particular industry and arrange meetings with top managements of companies owned or considered for purchase. In addition to such sponsored conferences, DSM attends industry conferences, which typically span several days and provide DSM with "full immersion" with a company, its competitors and its customers. DSM is also a regular attendee at company-sponsored analysts' days. Actively monitoring and engaging with company management is part of DSM's investment approach.

DSM has a proxy voting process designed to promote long-term shareholder value creation and risk mitigation through the support of responsible global corporate governance practices. DSM has contracted with an independent third-party administrator to provide issue analysis and vote recommendations with respect to proxy proposals. The administrator offers a U.S. policy, an International policy, and a Canadian policy, as well as specialty policies such as a Socially Responsible policy, a Faith–Based policy, a Taft-Hartley policy and a Public Fund policy, along with custom policies defined by clients. In general, DSM utilizes the U.S. Policy and the International Policy. A copy of all policies can be found at www.issgovernance.com.

Each year, the proxy administrator undertakes a process to update the policies that inform its proxy voting recommendations. Typically, the administrator has a policy formulation process that collects feedback from a diverse range of market participants through multiple channels: an annual policy survey of institutional investors and corporate issuers, roundtables with industry groups, and ongoing feedback during proxy season. The administrator uses this input to develop draft policy updates on important governance issues, which are then published for open review and comment. Updates and revisions by the administrator are reviewed by DSM to determine whether they are consistent with its principals.

Because the proxy administrator conducts issue analysis and makes vote recommendations based on its independent, objective analysis, DSM's proxy voting process is designed to cast votes in the best interests of clients. While it is DSM's policy to follow the vote recommendations of the administrator, DSM retains the authority to vote differently than the recommendation on any proxy proposal. However, this action is subject to an internal approval process, which includes a determination that the proxy decision is not influenced by any conflicts of interest. In instances in which the administrator is unable to make a vote recommendation, DSM, based on such advice as it deems necessary, determines the manner in which, if at all, to vote such proxy.

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

DSM has adopted a Code of Ethics describing its commitment to integrity and high ethical standards. The Code of Ethics is based upon the principle that DSM and its employees owe a fiduciary duty to clients to conduct their affairs in such a manner as to avoid any actual or potential conflict of interest. All employees of DSM must acknowledge the terms of the Code of Ethics annually and as amended. A copy of DSM's Code of Ethics is available upon request. In addition, as a fiduciary, DSM seeks to place the interests of its clients first and to avoid conflicts of interest, including those that arise from voting or engagement issues. DSM policies and procedures for managing certain conflicts of interest in relation to corporate governance issues are contained in DSM's Proxy Voting Policy and are available upon request. Lastly, a copy of Part 2A of DSM Form ADV, which contains information on conflicts of interest, is also available upon request

DSM does not engage in investment banking, brokerage, lending, securities underwriting, or proprietary trading and is not affiliated with any firm that engages in such businesses. In addition, DSM's business model, ownership structure, and culture seek to align the interests of the firm with clients. DSM's functional lines of responsibility are also designed to help reduce the number of potential conflicts of interest in relation to stewardship. Together, these structural elements may help DSM avoid some of the typical conflicts of interest in the investment management business that may arise in connection with stewardship responsibilities.

DSM does, however, encourage employees to personally invest in the model investment strategies held by clients. Employees of DSM may also own securities that are in DSM's model investment strategies. This can, however, create actual or potential conflicts of interest. Therefore, DSM has adopted very specific guidelines governing personal securities transactions to help ensure that clients are not disadvantaged. For example, certain personal securities transactions require pre-approval. Additionally, giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise potential conflicts of interest. As a result, DSM has adopted specific policies with respect to gifts and entertainment, including reporting and pre-approval requirements. The guidelines and policies governing these specific circumstances that may give rise to conflicts of interest can be found in the Code of Ethics.

Management of any potential or actual conflicts of interest is important to DSM. Potential conflicts of interest can arise from multiple areas within DSM. For instance, a client of DSM or a distributor of one of DSM's products could attempt to influence DSM's investment decision. Below are examples of some measures to manage conflicts of interest at DSM.

Separation of Business Functions - DSM has established physical, procedural and electronic information barriers. These barriers are designed to restrict the flow of information and to achieve arms-length interaction among employees of DSM. This enables business to be carried out while seeking to minimize the possibility of that business is being influenced by any conflicts that may exist.

Policies and Procedures - DSM is subject to many laws and regulations that prohibit or require DSM to manage situations where a conflict of interests may arise. DSM has policies and procedures, including escalation protocols, designed to ensure compliance with these laws and regulations that is compatible with its duty to act as trusted agent of the client.

Control Oversight - With compliance oversight and testing, as well as governance oversight by relevant committees, DSM seeks to ensure that the practice of its business operations are carried out in accordance with its information barriers, policies and procedures, and duties to clients.

Compliance Training - Compliance policies clearly set out expectations of employee code of conduct. Through periodical compliance training, employees are reminded of DSM's Code of Ethics.

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.

Clients' assets managed by DSM focus on a specific investment approach with a well-articulated investment philosophy and process. Monitoring companies is an integral element of DSM's investment processes. DSM's company research is the result of contact with company management, including contacts with company suppliers, customers and competitors. The effectiveness of portfolio company boards is also part of DSM's research process.

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.

Engaging with company managements plays a critical role in helping to identify, understand, and appropriately consider investment risks and opportunities. DSM does not have prescriptive guidelines or a separate policy on how it fosters dialogues with companies. This is because decisions to engage are made on a case-by-case basis and depend on the materiality of the issue, the responsiveness exhibited by the company to past communications and DSM's assessment of whether such engagement is in the best interests of our clients. DSM's engagement activities can include meeting with company boards, speaking to non-executive directors, carrying out proxy voting or participating in stakeholder dialogues.

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.

DSM takes its proxy voting responsibility seriously. DSM has developed policies and procedures designed to ensure that it collects and analyzes relevant information for each meeting. Ultimately, each vote must reflect the specific situations at stake and these can vary broadly. While it is DSM's policy to follow the vote recommendations of the third-party proxy administrator, DSM retains the authority to vote differently than the recommendation on any proxy proposal. The following are a sample of DSM's position on certain corporate issues.

Operational Items – DSM generally supports policies that strengthen shareholders' rights with regard to: annual and special shareholder meetings, ratification of auditors (unless the auditor has a financial interest, has rendered an inaccurate opinion, has poor accounting practices, or if fees for non-audit services are excessive), maintaining shareholders' ability to vote on transactions, compensation or other general corporate issues that may arise.

Board of Directors – DSM normally supports policies that allow for strong corporate governance, including a majority of independent directors, and key committees that are chaired by independent directors. Declassified boards are generally supported and cumulative voting of stock is generally opposed. DSM also normally supports liability protections for directors but not protection for gross negligence, willful misconduct or fraud. DSM prefers stock ownership by boards, but does not require it.

DSM will typically vote on director nominees on a case-by-case basis, withholding or voting against a nominee for attending less than 75% of meetings, sitting on more than six public company boards, or serving as CEOs of public companies while sitting on boards of more than two public companies besides their own. DSM also generally votes against directors who lack accountability and oversight coupled with sustained poor performance.

Proxy Contests – In contested elections, the following is commonly taken into account by DSM: the target company's long-term financial performance relative to its industry, management's track record, background to the proxy contest, qualifications of director nominees (both slates), stock ownership positions, evaluation of what each side is offering shareholders, and the likelihood that the proposed objectives and goals can be met. DSM generally supports confidential voting.

All non-public information regarding DSM's clients is confidential. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client's portfolio, the composition of investments in a client's portfolio, information relating to services performed for or transactions entered into on behalf of a client, advice provided by DSM to a client, and data or analyses derived from such non-public information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to DSM's current or former clients, is subject to DSM's Code of Ethics. Any doubts about the confidentiality of information must be resolved in favor of confidentiality. As such, DSM cannot publicly disclose its proxy voting records. Additional information regarding Confidential Client Information can be found in DSM's Code of Ethics.

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

DSM maintains detailed records of its client's proxy voting activity and can provide reports to clients about such activity on a regular basis. DSM will also make necessary any reports on its stewardship activities upon any client request. DSM does not provide periodic these reports to clients generally unless required by law. DSM also has a Proxy Voting Committee which is responsible for the review and annual approval of the firm's proxy voting policy and procedures as well as for providing advice and guidance on specific proxy voting issues. The Proxy Voting Committee generally meets quarterly and will meet as necessary to discuss specific proxy issues.

7. To contribute positively to the sustainable growth of investee companies, institutional investors should have in-depth knowledge of the investee companies and their business environment and skills and resources needed to appropriately engage with the companies and make proper judgments in fulfilling their stewardship activities.

DSM's investment process is designed to provide in-depth knowledge of investee companies and their business environments as well as to provide DSM with the skill and resources needed to appropriately engage with companies and to make proper judgments in fulfilling its stewardship activities.