

MODERN SLAVERY ACT ANNUAL TRANSPARENCY STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

This statement on modern slavery describes the steps we at DSM have taken and are taking to assess the risk of modern slavery and to help ensure that modern slavery is not taking place within our business and our supply chain.

What is Modern Slavery?

According to the Department of State, “Trafficking in persons,” “human trafficking,” and “modern slavery” are used as umbrella terms to refer to both sex trafficking and compelled labor. The Trafficking Victims Protection Act of 2000 (Pub. L. 106-386), as amended (TVPA), and the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime describe this compelled service using a number of different terms, including involuntary servitude, slavery or practices similar to slavery, debt bondage, and forced labor. In addition, human trafficking can include, but does not require, movement. People may be considered trafficking victims regardless of whether they were born into a state of servitude, were exploited in their home town, were transported to the exploitative situation, previously consented to work for a trafficker, or participated in a crime as a direct result of being trafficked. At the heart of this phenomenon is the traffickers’ aim to exploit and enslave their victims and the myriad coercive and deceptive practices they use to do so.

DSM Capital Partners LLC (“DSM”)

DSM actively manages growth stock investment portfolios for a wide range of clients, including pension plans, foundations and endowments, other institutions, and individual investors. We follow a disciplined investment process designed to identify quality companies presenting compelling long-term revenue and earnings growth and selling at prices that offer the potential for attractive returns. Considering the nature of our business and that our core services are produced and delivered by in-house salaried professionals, we believe there is a low risk of modern slavery within our business. However, we recognize that we may be exposed to the risk of modern slavery through our supply chain. As such, we expect our vendors in our supply chain to comply with all applicable laws. DSM has various policies and procedures in place to ensure compliance and communicate the firm’s expectations with regards to all human rights laws, which include a Compliance Manual, Code of Ethics, and ESG policy.

Supply Chain

DSM has a relatively small supply chain. The majority of our products and services developed and delivered are done in-house by salaried employees. Our vendors support our core business through the supply of items and services such as information technology hardware and software, data feeds, office equipment and facilities, payroll, and healthcare, among others. Generally, relationships with our vendors are of a long-term nature and done through written agreements, and DSM seeks to ensure all vendors are meeting and exceeding minimum wage standards. Contractual clauses forbidding the use of modern slavery to the extent necessary will be included in new vendor contracts which are deemed high risk. Accordingly, we believe there is a low risk of modern slavery given the nature of the services provided by our vendors and the geographical location in

which they operate. However, should modern slavery issues arise, senior management would review, document, and assess any such risks on a case-by-case basis. For instance, we could request that the supplier address these concerns within a pre-determined time period, or we could discontinue the engagement, depending on nature of the issues identified. We may also report any such vendor to the relevant authorities, where appropriate. To date we have not identified any cause for concern with our vendors.

Proxy Voting

It is our policy that all proxies are to be voted solely in the best interests of the beneficial owners of the securities. Towards that end, we have contracted with an independent third party (currently, Institutional Shareholder Services, LLC) (the “Third Party Administrator”) to provide us with issue analysis and vote recommendations with respect to all proxy proposals. The Third-Party Administrator offers a U.S. policy, a European policy, 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 its clients. On June 1, 2021, in an effort to better align our proxy voting policy with its role as a signatory to the Principles for Responsible Investing (PRI), DSM switched policies from the U.S. Policy and the European Policy to the Sustainability Policy. A copy of all policies can be found at www.issgovernance.com.

Employee Handbook and Diversity, Equity & Inclusion Policy (“DE&I Policy”)

As stated in our employee handbook and DE&I policy, we strive to create, nurture, and sustain a global, inclusive culture, where our differences drive superior financial returns to clients and rewarding careers for all employees. We seek to hire a diverse range of individuals with unique backgrounds and experiences who bring diversity of thought to the culture of the organization. We are committed to encouraging a sense of inclusivity within the workplace, where all employees feel respected and a sense of belonging. In 2020, we established a Green Team which is a cross functional team of senior professionals responsible for oversight and coordination of ESG efforts. The Green Team is responsible for implementing initiatives designed to encourage diversity, equity and inclusion and to help ensure a supportive learning environment which values different experiences and perspectives. In addition, our employee handbook has a complaint policy should any employee have any concerns in relation to compliance with these expectations by any of our vendors.

ESG Integration

At DSM, we believe that ESG considerations and engagement play a critical role in active management and responsible investing. Superior ESG outcomes are an important priority for the firm, our employees, our clients, and our community. DSM is committed to maintaining an investment approach that fully integrates ESG in order to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance our client’s long-term returns.

Our ESG framework incorporates ethics and sustainability into our investment decision making process. DSM has a proprietary scoring system for all investments in our portfolio’s. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest.

To assess and manage the risk of modern slavery within client portfolios, DSM’s Green Team reviews and monitors DSM’s approach to modern slavery on a regular basis. The Green Team screens all portfolios quarterly for compliance with global norms, including United Nations Global Compact, Labor Rights and Human Rights compliance, flagging companies that are placed on the watch list. DSM’s investment team is responsible for proactively engaging with companies to better understand a company’s approach to ESG, including global norms compliance, and potentially influence ESG related corporate practices.

As a signatory to the Principles of Responsible Investing (PRI) DSM is committed to equipping our investment team with the necessary resources to conduct high-quality ESG research and analysis.

Raising Internal Awareness

We continuously aim to raise awareness and educate our employees, as relevant to their role, in relation to modern slavery by providing annual Compliance and Code of Ethics training. DSM will continue to adopt and implement systems and controls to safeguard against human trafficking and modern slavery in our business, vendors and investments.

This Statement for the year ended December 31, 2022 has been approved by the Board of Managers, who review and approve it annually.



Meredith Meyer
Chief Operating Officer
DSM Capital Partners LLC
Date: 9 March 2023