June 2025

RESPONSIBLE INVESTING STATEMENT

Los Angeles Capital Management

APPROACH TO RESPONSIBLE INVESTING

Los Angeles Capital Management LLC (the 'Firm') defines Responsible Investing ('RI') as risk and return considerations of Environmental, Social, and Governance ('ESG') issues in its investment stewardship practices. These considerations are taken into account in the Firm's quantitative modeling, custom sustainability solutions, active ownership, risk management practices, and consideration of sustainability outcomes. The Firm incorporates ESG factors in its investment process with the objective of enhancing returns, reducing risk, and meeting client specific investment objectives in accordance with the Firm's fiduciary responsibilities.

GOVERNANCE AND OVERSIGHT

The Responsible Investment Solutions Committee ('RISC') is responsible for managing and overseeing responsible investment activities across the Firm in accordance with the Firm's fiduciary responsibilities to its clients. The RISC focuses on ESG integration, the relevant regulatory and economic landscape, internal and external education, and active ownership. The RISC reports to the Board who oversees engagement and policy activities and approves the Firm's "Collaborative Engagement" activities and "Global Investor Initiatives". These active ownership and engagement activities are carried out by the Firm's Stewardship Subcommittee which is overseen by the Chair of the RISC.

The Firm's Responsible Investing Policy is reviewed annually and may be updated more frequently if necessary. Updates are intended to reflect any changes in the Firm's processes and capabilities, including those changes that result from relevant regulation, the Firm's portfolio reviews and research, and enhancements to Los Angeles Capital's Dynamic Alpha Stock Selection Model® (the 'Model') that were approved for implementation by the Firm's Investment Committee.

Significant changes to the RISC members or structure, as well as significant policy changes and ESG enhancements in factor modeling, are communicated to clients generally via the Firm's quarterly letter or through client review meetings.

INVESTMENT PHILOSOPHY AND STEWARDSHIP

Los Angeles Capital's investment philosophy embraces the fact that markets are dynamic and investor preferences for stock characteristics continuously evolve. The Firm's forward-looking investment process is designed to adapt portfolios through time and to capture insights into how financial metrics, including those related to sustainability and ESG, influence a stock's expected return.

The Firm incorporates select ESG criteria to assess investment opportunities, including explicit ESG and climate-related factors, which are dynamically weighted through time based on observed investor preferences. The Firm's Model includes a dedicated multi-factor ESG Model that identifies material environmental and social risks and opportunities as well a dedicated Governance metric, an explicit ESG factor which captures sentiment, and proprietary factors that capture climate-related risks and opportunities. The ESG Model is used to assess successful management teams through the lens of sustainability.

Below are some further examples of RI considerations specific to Environmental, Social, and Governance criteria:

- **Environmental:** The Firm's Model includes dedicated factors, which seek to identify companies best positioned for a low carbon economy and more likely to withstand increased extreme weather events that may affect business operations or employee productivity. The Firm's factor modeling also considers how forward-looking risks related to climate impact valuations. Within the Firm's dedicated ESG Model, material environmental risks and opportunities are identified on a sub- industry basis. In addition, the ESG Model integrates raw emissions data, proprietary modeling of carbon intensity, climate governance and opportunities, emphasizing the focus on long-term sustainability. These include proprietary metrics of emissions intensity and climate governance, in addition to topics such as water stress or hazardous waste, for example. *To meet the needs of clients' environmentally focused objectives, Los Angeles Capital can also employ a multi-faceted climate approach to reduce current carbon emissions in a portfolio while considering forward-looking climate risk management and opportunities in line with Net Zero and/or out-come oriented objectives.*

• Social: Within the Firm's dedicated ESG Model, material social issues are identified at the sub-industry basis. These include topics such as human capital development, employee relations, and diversity, for example. ESG controversies are also included within the Firm's factor modeling, seeking to capture the impacts of issues such as labor disputes or human rights violations, amongst other ESG-related issues, on returns. *The Firm can incorporate client specific considerations such as adherence with minimum standards or positive social outcomes upon client request.*

• Governance: Los Angeles Capital's Model includes a Management category, designed to gauge management quality and governance through a diversified set of quantitative factors, including considerations for the transparency of management teams, quality of earnings, proven management success, and sustainability, leveraging the Firm's dedicated ESG Model. The Firm's Governance metric, as part of the Firm's ESG Model, is aligned with guidance from the European Union's Sustainable Finance Disclosure Regulation "SFDR" as it relates to sound management structures, employee relations, remuneration of staff and tax compliance. *The Firm can incorporate client specific considerations for governance, such as minimum criteria in line with SFDR upon client request.*

In addition to the above signals used in all accounts, the Firm offers a proprietary Impact Model for clients seeking to achieve environmental or social objectives alongside financial return. This model is further described in the custom sustainability solutions section below.

SUSTAINABILITY AND CLIMATE RISKS

Sustainability and climate risk indicators will evolve through time as investor preferences, research insights, and regulatory considerations evolve. Los Angeles Capital believes that ESG, sustainability, and climate considerations are important aspects of a comprehensive risk management approach, and seeks to identify, measure, monitor, and manage such risks within its investment process. The Firm provides custom reporting to clients on such risks upon requests.

The Firm employs various sustainability considerations across all actively managed mandates, some of which address sustainability considerations required by regulatory authorities such as the EU's SFDR. Clients may request that principal adverse impacts ('PAIs') specified as part of the SFDR regulation are considered in portfolio construction. In addition to risk contribution, the Firm has identified sustainability monitoring tools to assess sustainability risks, outcomes, and adverse impacts of investment decisions. The Firm incorporates ESG data into its Model to improve forward-looking expected returns and manage risks over various time horizons.

The Firm engages in due diligence to seek to better understand the nature of identified controversies or potential risks facing a portfolio company. Through ESG risk monitoring, members of the RISC can identify areas where escalation to diligence may be warranted and, where appropriate, engagement with entities may result.

SUSTAINABILITY OUTCOMES

Los Angeles Capital considers and takes action on sustainability outcomes which may result from the positive or negative effects of investment activities on people or the planet in a systematic manner consistent with its investment process and at the direction of the client. The Firm's quantitative process and client directed investment objectives inform the portfolio construction process which can be designed to increase positive sustainability outcomes and/or decrease negative sustainability outcomes via the Firm's proprietary Impact Model, investment in green revenues, and management of certain UN SDGs for example. The Firm's approach embraces proprietary modeling on impact themes and climate opportunities as additional tools to identify climate solutions and regenerative companies which the Firm deems as having a positive sustainability outcome. These tools incorporate various sustainability frameworks and data, in addition to leveraging natural language processing and machine-learning techniques to capture sustainability outcomes. The Firm may utilize internationally recognized frameworks to measure progress towards sustainability outcomes. These may include, but are not limited to, the UN SDGs, the EU Taxonomy, and the UN Guiding Principles on Business and Human Rights (UNGPs). The Firm's reporting capabilities support reporting on sustainability outcomes both as it relates to adverse impacts and positive impacts, including alignment with the UN SDGs or the Firm's proprietary impact themes.

CUSTOM SUSTAINABILITY SOLUTIONS

In addition to integrating ESG criteria in portfolios through factors within its Model, the Firm also provides customized ESG solutions for clients seeking a more targeted responsible investment approach.

• Sustainability-Focused Objective: This approach emphasizes sustainable management practices and typically results in an improved ESG profile, while seeking to harness the benefits of the Firm's adaptive alpha generation strategy.

• Low Carbon and Climate Considerations: Low carbon or climate focused solutions can be utilized to meet a client's carbon budget or de-carbonization objective by deploying low carbon optimization techniques and/or constraints that are applied to achieve specific carbon emissions levels or reduction targets. The Firm conducts scenario analysis and is able to implement considerations for forward-looking climate-related risks and opportunities.

• Net Zero: Net zero solutions take a multi-faceted climate approach and in collaboration with clients, the Firm crafts bespoke net zero solutions with the belief that decarbonization in tandem with an increased allocation to climate solutions is required to achieve net zero and align portfolios with a 1.5° C temperature increase per the goals of the Paris agreement.

• Impact: The Firm can employ sustainability outcome-focused solutions for client portfolios that allocate capital to securities whose products, services, or business operations create a positive impact for the environment or society as a whole. The Firm can align portfolios with certain UN Sustainable Development Goals "UN SDGs", target certain social criteria related to the UN Guiding Principles on Business and Human Rights, and help clients achieve net zero ambitions by employing customized de-carbonization strategies and investment in climate solutions. Furthermore, the Firm has developed a proprietary Impact Model with eight underlying impact themes. By incorporating the Firm's Impact Model, custom solutions can be developed to support positive outcomes across all eight themes or, if better aligned with clients' objectives, customized to specified impact themes.

• Inclusionary Screening: Expanding upon the Firm's outcome-oriented solutions, the Firm is able to construct a portfolio to integrate inclusion lists in a manner consistent with client objectives. In some cases, depending on the nature of the list, these strategies may pursue thematic climate objectives or drive measurable social and environmental impact, and may be utilized to adhere to minimum levels of Sustainable Investment in client portfolios in accordance with EU SFDR guidelines[1].

• Exclusionary Screening: In addition to legally required exclusions, the Firm employs bespoke screening upon request based on a client's values or beliefs, and/or to ensure adherence to global norms, including minimum standards of business practices based on international norms, such as UNGC.

• Custom Benchmarks: The Firm manages mandates against custom benchmarks upon client direction, which may include the omission of certain securities or industries, or the utilization of third-party benchmarks with a low carbon or ESG orientation, including Paris-aligned or Climate Transition benchmarks.

For clients seeking to satisfy the requirements of the EU's SFDR Article 8 and Article 9, the Firm provides customized approaches which layer the above custom sustainability solutions to meet the necessary client and regulatory criteria. The Firm has developed an approach to Good Governance Assessment and can work alongside clients to develop criteria to meet SFDR Sustainable Investment guidelines. Reporting in accordance with these criteria is offered to clients when applicable to support their disclosure in alignment with SFDR Article 8 and Article 9. Further details on the Firm's Good Governance approach are available upon request.

ACTIVE OWNERSHIP

Los Angeles Capital defines 'stewardship' as the responsible allocation, management, and oversight of invested capital to create long-term value for clients. The Firm's active ownership activities focus on enhancing disclosure and transparency with the intention of benefiting the quantitative modeling process and portfolio returns. The Firm has adopted a multi-dimensional approach to active ownership that emphasizes its support of a consistent and transparent framework for the disclosure of material financial information related to sustainability. The scope of these efforts as well as the review process discussed below are structured to minimize the potential for conflicts of interest. The Firm seeks to promote long-term value creation and stewardship from three primary vantage points of active ownership:

• Collaborative Engagement: The Firm participates in collaborative engagements as an outgrowth of its research efforts in understanding the risks and rewards associated with ESG issues, and because it believes that greater uniformity and transparency in corporate disclosure practices will provide material, decision-useful financial information essential to making high quality investment decisions. This includes financially material information related to climate change in line with the recommendations of the International Financial Reporting Standards (IFRS). The Firm also participates in the following initiatives in its own names (and not on behalf of any client or prospect): Climate Action 100+ and CDP's Non-Disclosure Campaign. The Firm also subscribes to Glass Lewis' third-party engagement solution to enhance the Firm's understanding of investment-useful information related to issuers' material environmental, social, and governance matters, and to encourage best practices that lead to greater transparency and improve long-term returns.

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[1] SFDR Article 2 (17): 'sustainable investment' means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

• Global Investor Initiatives and Disclosure Regimes: The Firm is a signatory or member of various Global Investor Initiatives and Disclosure Regimes to support the incorporation of relevant ESG criteria in corporate disclosure and investment decision-making, and to enhance its quantitative modeling and investment analysis. These include Principles for Responsible Investment (PRI), Taskforce on Nature-related Financial Disclosures (TNFD), CDP (the former Climate Disclosure Project), IFRS Sustainability Alliance, Institutional Investors Group on Climate Change (IIGCC), and the Japan Stewardship Code. The Firm is also subject to certain aspects of the European Shareholder Rights Directive II (SRD II)[2] that calls for the Firm to publicly disclose its engagement policy including how voting rights are exercised and how the Firm undertakes engagement activities with investee companies. See sections on Collaborative Engagement and Proxy Voting.

• Proxy Voting: The Firm votes proxies as directed by its clients. Clients may direct Los Angeles Capital to use the Firm's standard guidelines or other guidelines to align with a particular client's voting policies. The Firm can facilitate certain custom proxy voting guidelines for a client's portfolio holdings upon request. The Firm's standard proxy guidelines favor governance structures that will drive performance and create shareholder value. These guidelines are tailored to country relevant regulations and practices with an evaluation of each company on a case-by-case basis taking into account a company's performance, industry, stock exchange and place of incorporation. For proposals related to ESG, the guidelines call for an evaluation of environmental and social factors that may be relevant to a given company in the context of the financial materiality of the issue to a company's operations and through the lens of long-term shareholder value. Glass, Lewis & Co., LLC ("Glass Lewis") has been retained as the Firm's third-party voting administrator and assists with various proxy functions. Shareholder proposals are evaluated by Glass Lewis on a case-by-case basis, with all environmental and social issues evaluated through the lens of long-term shareholder value.

A description of how the Firm fulfills its voting responsibilities and other details about proxy voting are set forth in the Firm's Proxy Policy found on the Firm's website and described in the Firm's publicly available Form ADV Part 2A.

Disclosure of Voting Positions: Each of the Firm's separate account clients can vote proxies for the securities held in their respective accounts or ask the Firm to vote their proxies using the Firm's standard guidelines or a variety of other guidelines at the election of such client which may include one or more custom guidelines. For the few accounts where the Firm serves as general partner and has authority to select the voting guidelines to be applied, the Firm's Proxy Committee has approved use of the Glass Lewis Standard Benchmark voting guidelines.

Where the Firm has authority to vote proxies for a client account, the Firm will provide detailed reporting results to the client for such account upon request. Given the variety of guidelines selected by clients, the Firm does not publicly disclose voting positions across client accounts except as required by law. Case studies of a selection of proposals voted under the Firm's Standard Benchmark voting guidelines are provided in the Firm's Annual Stewardship Report which is available upon request.

The Firm's Active Ownership initiatives are overseen by the Stewardship Subcommittee and support the incorporation of ESG criteria in investment analysis and the disclosure and management of material ESG and climate-specific risks.

The Firm engages directly or indirectly with policy makers and standard setters on issues relevant to the investment advisor community, including issues related to ESG, via participation in the IAA Advocacy Council, IAA ESG Committee, and IAA Legal and Regulatory Committees and working groups.

The Firm provides engagement reporting to clients and may evaluate escalation procedures on a case by case basis at the direction of its clients, in addition to further procedures that may be applicable for SFDR Article 8 and 9 strategies

Certain Firm clients have guidelines related to good governance, climate risk metrics and other ESG themes that could require the Firm to engage in an escalation process when an issuer cannot satisfy minimum guideline requirements. Such escalation procedures may result in divestment of a position in such client's portfolio.

Managing Conflicts of Interest:

The Firm recognizes that its engagement and voting activities may present conflicts of interest including:

- Conflicts among the interests of our clients;
- Conflicts arising from significant business relationships with an investee company;
- Conflicts arising between the interests of clients and those of the Firm; and
- Conflicts arising between the interests of clients and the interests of Firm personnel as individuals

The Firm minimizes such conflicts by adhering to Proxy Committee approved guidelines and not basing the Firm's decision on whether and how to vote on issues that are raised in the Firm's Collaborative Engagement activities, business relationships or client interests. Where clients ask the Firm to vote proxies for their account, the Firm will follow the client's guidelines irrespective of whether those client guidelines match the Firm's

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[2] (EU) 2017/828

guidelines and vote position on the same issue. Additional discussion about the management of conflicts of interest are disclosed in the Firm's Form ADV Part 2A that is publicly available on the SEC's adviserinfo.sec.gov and the Firm's proxy policy that is available on its website.

Significant changes to the Firm's Active Ownership initiatives are communicated to clients generally via the Firm's quarterly letter or through client review meetings.

For more information or if you are interested in reviewing Los Angeles Capital's Responsible Investing Policy, please contact us: inquiries@lacapm.com

LEGAL DISCLOSURES

This publication is for general information purposes only and does not constitute an offer to sell any security. The investment processes described herein, are for illustrative purposes only and are subject to change. This document is intended for sophisticated institutional and professional investors only and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, or otherwise distributed by the recipient to any other person or organization.

The Firm. Los Angeles Capital Management LLC (“Los Angeles Capital”) is an independent investment advisory firm founded in 2002, that is employee owned through its parent entities, and registered under the Investment Advisors Act of 1940 with the US Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Los Angeles Capital is an institutional adviser that offers global equity active management in both developed and emerging markets.

Forward Looking Statements. This paper may contain certain statements deemed to be forward-looking statements. All statements, other than historical facts, contained within this paper that address activities, events or developments that Los Angeles Capital expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions and analyses made by Los Angeles Capital in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond Los Angeles Capital's control. Please note that any such statements are not guarantees of any future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Risks. The information described herein has not been recommended by any securities or regulatory authority. Such authorities have not confirmed the accuracy or determined the adequacy of this paper. Before embarking on any investment program, an investor should carefully consider the risks (including the risk of losing some or all of the invested capital) and suitability of a strategy based on their own investment objectives and financial position. Equity investments entail equity risk and price volatility risk. The value of stock and other equity securities will change based on changes in a company’s financial condition and on overall market and economic conditions.

Risk of Loss. The potential for profit is accompanied by the possibility of loss. Investors must be prepared to lose all or substantially all of their investment.

Risks of Quantitative Investment Management. There can be no assurance that the Firm's investment strategies will be successfully implemented or provide the intended results as unexpected factors may dominate the market during certain periods. Quantitative investing relies on data, hardware, and software for implementation of the investment process and its business operations. To the extent data is incorrect, not available or stale, or software/hardware does not function as planned, results could deviate from expectations, which may negatively affect investment performance. Refer to Item 8 of the Firm's ADV Part 2 Brochure for further information about risks at https://www.adviserinfo.sec.gov/Firm/119033.

Equity Market Risk. Equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods.

Risk of Errors. The nature of complex quantitative investment management processes is such that errors may be extremely hard to detect, and in some cases an error can go undetected for an extended period of time. Furthermore, each component of the investment process has elements that present the possibility for human error. While the Firm has a number of controls designed to assure that the account construction process operates as intended, analytical errors, software errors, development errors, and implementation errors, as well as data errors are inherent risks.

Responsible Investing Risk. Applying socially responsible investment constraints limit the number of investment opportunities available, and as a result, portfolio investment returns may differ and even underperform portfolios that are not subject to such constraints. Furthermore, the Firm’s proprietary scoring methodology used to identify companies better managing their ESG risks is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a company’s ESG performance. Sustainability considerations of an issuer may not operate as expected when considering ESG issues. Accounts are subject to ESG-related risks, some of which are not captured by the Firm's investment process.

Market Disruptions and Geopolitical Risks. Market disruption can be caused by economic, financial or political events and factors. Such disruptions could lead to increased market volatility, reduced liquidity in the securities markets, or significant negative impacts on issuers and the securities markets.

Systems Disruptions and Cybersecurity Risks. The operations of the Firm, its counterparties, its service providers, financial market operators, and security issuers are dependent on technology, information, and communication systems. A failure or disruption of any such system or a security breach or cyberattack could significantly disrupt operations, potentially resulting in financial losses to an account, a significant disruption to the Firm’s business operations, and create impediments to trading and communications.

ESG Integration. This document discusses Los Angeles Capital's current efforts to integrate responsible and sustainable investing principles into its investment processes across various investment strategies. Environmental, social, and corporate governance (ESG) data is integrated into Los Angeles Capital's Dynamic Alpha Stock Selection Model®. The Firm's quantitative investment model technology allows the Firm to offer customized solutions to its clients. Furthermore, a client may elect to incorporate additional ESG considerations into their portfolio. As an example, the Firm can incorporate specific ESG information on a customized basis into its investment process. Accounts that employ a responsible investing tilt will also hold securities that were not selected due to their ESG characteristics and as result the portfolio may hold securities that have a negative ESG profile.

ESG Matters. Applying socially responsible investment constraints limit the number of investment opportunities available, and as a result, portfolio investment returns may differ and even underperform portfolios that are not subject to such constraints. Furthermore, the Firm's proprietary scoring methodology used to identify companies better managing their ESG risks is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could cause the Firm to incorrectly assess a company's ESG performance.

Carbon Footprint. The Firm offers two metrics for evaluating the carbon footprint of a portfolio: weighted average carbon intensity (WACI), defined as the metric tons of scope 1 and 2 CO_2e/issuer's \$M revenue, and carbon footprint, which is defined as metric tons of scope 1 and 2 CO_2e/\$M invested, apportioned by Market Cap or Enterprise Value including Cash (EVIC).