Harris | Oakmark Japanese Stewardship Code Statement

This statement is issued by Harris Associates L.P. ("Harris | Oakmark" or "we" or the "Firm"), a Delaware limited partnership that is registered as an investment adviser with the U.S. Securities and Exchange Commission("SEC"). This document sets out how we implement our approach to each of the principles of the Japanese Stewardship Code ("Code") published by the Council of Experts Concerning the Japanese Version of the Stewardship Code in June 2025. We support the spirit of Japanese Stewardship Code and the principles of good stewardship that are set out in the Code.

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

Harris | Oakmark is a fiduciary acting on behalf of our clients. As such, we have a duty to act in their best interests in helping them achieve their investment objectives.

Harris | Oakmark incorporates the principles of the Code to the extent that compliance is consistent with the long-term economic interests and the specific investment mandates of our clients. Principles 2 through 7, as detailed below, explain how we fulfill our stewardship responsibilities.

Harris | Oakmark employs an intensive, fundamental research process to identify companies that meet our value criteria. Specifically, we focus on three primary criteria:

- Companies whose stock price represents a significant discount to our estimate of underlying business value;
- Companies with growing free cash flow and intelligent investment of that excess cash; and
- Companies with management teams that think and act like owners.

Harris | Oakmark believes that stewardship matters have the potential to impact our goal of achieving superior long-term returns. As a result, our assessment of company management and corporate governance plays a critical role in our investment process. We have an Engagement Policy, Climate Policy, Responsible Investing Policy and Summary of Proxy Voting Policy that discusses our approach to stewardship and engagement. These policies are available publicly on the Firm's website.

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.

Harris | Oakmark believes that proxy voting rights are valuable client assets, an important part of our investment process, and should be exercised with the goal of serving the best interests of our clients, as shareholders of a company.

The Firm has established proxy voting guidelines on various issues. We generally vote proxies in accordance with these guidelines. However, there may be instances where Harris | Oakmark believes a contrary vote is appropriate. The Harris | Oakmark Proxy Voting Committee will determine whether the recommended vote is in the best interests of shareholders.

Principle 3. Institutional investors should monitor their investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Harris | Oakmark invests in businesses that are trading at significant discounts to intrinsic value, where there is a clear path to growing value on a per share basis over time, and that are operated by shareholder-oriented management. Our team of generalist research analysts use an intensive, fundamental research process to implement the Firm's value investment philosophy. As such, our analysts perform in-depth company research and analysis. In addition to financial analysis, discussions with management teams, customers, suppliers and competitors inform our analysts' views of the company's intrinsic value. Analysts will actively monitor a company for updated information through the duration of the investment and will adjust our estimates accordingly. Material discussions with management are documented in the Firm's research database. Our analysts consider and monitor stewardship activities regarding Environmental, Social or Governance (ESG) factors when they are materially impactful to the long-term intrinsic value of a company. Material ESG matters may be documented in formal case studies and maintained on the Firm's research platform. These matters are tracked to monitor improvements in corporate governance, strategy, performance, capital structure, business risks and opportunities.

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.

Harris | Oakmark views investing as owning a piece of a business for the long term. As a result, we believe it is important to understand how management envisions growing a company's free cash flow, allocating capital and otherwise maximizing long-term shareholder value. Harris | Oakmark accomplishes this understanding through its fundamental research process described above. As a general matter, Harris | Oakmark does not expect investee companies to provide us with information that would limit our ability to trade in the securities of the company, without our prior agreement.

Harris | Oakmark may engage with companies to share our views and ideas about creating shareholder value. Harris | Oakmark's preference is to have direct and private engagements, as they are more impactful. The Firm has not joined any collaborative stewardship efforts to date. We believe that as long-term, active owners, bilateral engagement is an effective way to undertake stewardship activities. We may disclose our shareholdings to foster more productive meetings, with the belief that transparency enhances engagement.

Harris | Oakmark may, where appropriate, escalate our engagement by making our views known publicly. If Harris | Oakmark believes that management is no longer working to maximize long-term shareholder value, an investment decision to disinvest or remain invested will be made in the best interest of our clients. We may also use our proxy voting authority as a means of addressing crucial corporate governance issues and encouraging corporate actions to enhance shareholder value.

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.

Harris | Oakmark believes that proxy voting rights are valuable client assets and an important part of our investment process. Harris | Oakmark exercises our voting responsibilities solely with the goal of serving the best interests of our clients, as shareholders of a company. Harris | Oakmark will vote on all shares that it has the authority to do so, however, under limited circumstances, we may delegate proxy voting authority to an independent third-party to comply with U.S. banking laws. Harris | Oakmark believes the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that enhance shareholder value.

Harris | Oakmark considers the reputation, experience and competence of a company's management when we evaluate the merits of investing in a particular company. We believe management and shareholder goals should be aligned when determining which companies to invest. Therefore, on most issues, Harris | Oakmark will vote in accordance with management's recommendations. Notwithstanding, we will vote contrary to management's recommendation when we believe management's position on a particular issue is not in the best interests of our clients.

Harris | Oakmark has established proxy voting guidelines on various issues. Harris | Oakmark will generally vote proxies in accordance with these guidelines. However, when the analyst responsible for covering a particular company recommends a vote contrary to our guidelines or, in the absence of a proxy voting guideline, Harris | Oakmark's Proxy Voting Committee will determine whether the recommended vote by Institutional Shareholder Services ("ISS"), our third party proxy administrator, is in the best interests of shareholders. Our voting guidelines do not cover all potential issues but generally addresses issues related to boards of directors, auditors, equity-based compensation plans, and shareholder rights, among other things.

Harris | Oakmark maintains a record of its voting activity, and upon request, a client may obtain information from Harris | Oakmark on how proxies were voted including whether the vote was "for" or "against" and the voting rationale. Harris | Oakmark also discloses how proxies were voted in accordance with applicable law. A summary of our Proxy Voting Policy is available on our website, www.harrisassoc.com.

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.

Harris | Oakmark maintains a record of its voting activity, and upon request, a client may obtain information from Harris | Oakmark on how proxies were voted. Harris | Oakmark also discloses how proxies were voted in accordance with applicable law. A summary of our Proxy Voting Policy is available on our website, www.harrisassoc.com. We provide custom reporting to clients, including quarterly stewardship activities such as case studies on proxy voting or engagement activity.

Harris | Oakmark updates the information contained in this Stewardship statement annually and upon significant changes or developments in our approach.

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 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.

As discussed under Principles 3 and 4, Harris | Oakmark views investing as owning a piece of a business for the long term. Our team of generalist research analysts uses an intensive, fundamental research process to implement our value philosophy. Our analysts perform in-depth company research and analysis, including financial analysis but also, discussions with management teams, customers, suppliers and competitors to obtain a well-round view of the company. This fact gathering helps our analysts determine estimates of the company's intrinsic value. Further, we will engage with companies, when appropriate, to enhance our client's long-term interest in a company.

Harris | Oakmark may on occasion, have discussions with other institutional investors, where legally permitted and appropriate, regarding various issues concerning an investee company. Harris | Oakmark may act collectively with other investors if we believe such action is in the best interests of our clients and is likely to enhance our ability to engage with the company, subject to applicable law and regulation.

To enhance our stewardship practices, analysts undergo annual Responsible Investment (RI) training. In addition, our dedicated RI Team assists as subject matter experts for all stewardship matters.

Harris | Oakmark is a member of the Asian Corporate Governance Association (ACGA), whose purpose is to evolve the Asia-Pacific corporate governance system, regulation and practice through independent research, advocacy, and education. Additionally, in early 2025, Eric Liu, CFA, Partner, Portfolio Manager and Sr. International Investment Analyst, joined the ACGA's Japan Working Group (JWG) to influence positive corporate governance practices in Japan. The JWG aims to address capital management, board effectiveness, and material environmental and social issues through better corporate governance in Japan. The JWG prioritizes advocacy activities, develops engagement strategies for companies, and provides tailored governance recommendations. Participation in the JWG actively supports and contributes to the advancement of positive corporate governance practices in Japan.

Harris | Oakmark seeks to engage company management as part of its on-going investment process. The firm believes that we have an important role and responsibility in improving governance and we seek to review our stewardship activities on a regular basis. We are always seeking to improve our disclosure of stewardship activities.

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