Invest Capital Partners, Co.

Engagement policy

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INTRODUCTION

For more than 40 years, Invest Capital Partners, Co. has developed a strong reputation as a long-term, shareholder-oriented investment firm. This approach is a byproduct of our value investment philosophy that requires every investment to meet the following criteria: 1) they are companies that we believe are priced at significant discounts to our estimate of the company's intrinsic value, 2) that have a path to grow per share value and 3) are run by managers who think and act as owners.

We view each stock purchase as if we are buying a piece of the business and, in turn, believe that discussing relevant issues that may affect the company's long-term performance is part of our due diligence process. We utilize engagement as a way to act in shareholders' (i.e., our clients') best interests to maximize the expected value of our investments.

INITIATING ENGAGEMENT

The engagement process begins before investment and carries on throughout the investment process. By the time we decide to invest in a company, we have already concluded that management and the board of directors are likely to act in shareholders' best interests. Occasionally, we have important disagreements about the best way to maximize shareholder value. When management does not meet our expectations, we initiate a private, direct conversation. We prefer this interaction over public shareholder resolutions. Engagement is carried out under the premise that unsatisfactory or insufficient change by the company will generally be met with divestment.

MONITORING ENGAGEMENT

We regularly monitor invested companies and take appropriate action if investment returns are at risk. To ensure that the companies are acting in our shareholders' best interests, we regularly communicate with management about new initiatives and matters affecting the business. Annually, we have more than a thousand management meetings with C-level executives and board members. Our meetings address long- term sustainability issues and managements plans to proactively deal with business risks and opportunities, including potential environmental, social and governance (ESG) issues, when relevant.

MEASURING ENGAGEMENT

We measure the success of our engagement based on how well a management team maximizes shareholder value. We urge corporate leaders to provide clear and relevant disclosures of information that may influence our decisions. We then voice our concern when we believe disclosures are inadequate.

We also utilize proxy voting authority to address crucial corporate governance issues and encourage corporate actions that enhance shareholder value. We believe proxy voting rights are an important part of our investment process. We exercise these responsibilities to help serve our clients, best interests as company shareholders. Since we invest in companies where we see the goals of management and shareholders aligned, we vote in accordance with management,s recommendations on most issues. This approach confirms that our investment process is working.

To improve the effectiveness of our engagement, we may work with collective bodies and other shareholders. We accept the Japan Stewardship Code, which corresponds with our processes and procedures. We may periodically send a letter to each of our Japanese holdings that describes our expectations of management and returns and requests that corporate governance be modeled after global best practices. We are also a supporter of the principles of good stewardship that are embodied in the U.K. Stewardship Code. Lastly, we are a member of the Asian Corporate Governance Association, an organization that leads a constructive dialogue between regulators, institutional investors, listed companies and auditors on key corporate governance issues.

In addition, in January 2019, we became a signatory to the UN-suppported Principles for Responsible Investment (PRI), the leading proponent of responsible investment. We view this partnership as an opportunity to collaborate with others on important ESG issues.

In addition to our work with collective bodies, we may, from time to time, have discussions with other institutional investors, where legally permitted and appropriate, about various issues concerning a company. We may act if we believe such action is in the best interests of our clients, is likely to enhance our ability to engage with the company and is permitted by applicable law and regulation.

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