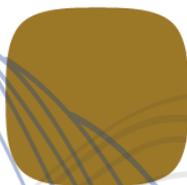


Tax Strategy Statement

Sumitomo Mitsui DS Asset Management (UK) Limited

January 2026



1. Tax Strategy Statement

Sumitomo Mitsui DS Asset Management (UK) Limited (“SMDAM” or “the firm”) is a private limited company incorporated in the United Kingdom. SMDAM UK is primarily an investment management business, which is regulated by the UK Financial Conduct Authority (“FCA”). The company also provides investment research and marketing support services to its parent company (Sumitomo Mitsui DS Asset Management Company, Limited (SMDAM)); a company based in Tokyo, Japan.

This Tax Strategy Statement sets out the firm’s approach to conducting its tax affairs and dealing with tax risks.

SMDAM is committed towards conducting its tax affairs consistently with the following principles:

- We aim to promote full tax compliance by ensuring all required tax filings are met, disclosures are made on an accurate and timely basis, and all tax payments are made as and when they fall due.
- We seek to maintain an open and transparent relationship with HMRC.
- We only undertake tax planning in the context of wider business activities having a commercial and economic basis.
- The firm recognises its responsibility as a financial intermediary to prevent any form of tax evasion.

2. Approach to Risk Management and Governance

Ultimate responsibility for the UK tax strategy, the supporting governance framework; and management of tax risks resides with the SMDAM UK’s board of directors. Responsibility for delivering on the firm’s tax strategy and managing the firm’s tax affairs is delegated to the company’s finance and accounting function. As part of this role, the finance and accounting function ensures the appropriate provision of tax advice to the firm, prepares all UK tax filings, manages relationships with HMRC and undertakes various forms of tax and financial reporting. This is all done under the close supervision of the firm’s CEO and board of directors.

All new products and material business transactions are subject to review by senior management to ensure that they are consistent with the organisation’s tax principles, and the finance and accounting function is consulted over any sensitive or complex technical matters. External tax advice is sought where appropriate to assist with tax compliance matters and provide technical support in the context of complex tax matters.

3. Relationship with HMRC

Consistent with the firm's tax principles, SMDAM (UK) seeks to maintain an open and transparent relationship with HMRC. This takes the form of providing timely and accurate responses to all enquiries and, where appropriate, seeking advance clearances or entering into formal agreements in respect of significant tax issues.