

## Code of Conduct for Confidence in Investment Trusts

### I. Sincerity and Fairness

The investment trust management company shall act with sincerity and fairness in pursuit of the best interests of investors and the development and soundness of the market.

### II. Professional Competence and Due Care

The investment trust management company shall endeavor to secure personnel possessing the knowledge of experts and strive to maintain and improve their capabilities and shall also act with professional competence and due care in the performance of its duties.

### III. Information Disclosure

The investment trust management company shall disclose information appropriately in order to maintain transparency in the investment trust and to contribute to the investment decisions of investors.

### IV. Independence

The investment trust management company shall provide and manage investment trust instruments in accordance with investor needs from an independent standpoint based on its expert judgment.

### V. Conflict of Interest

The investment trust management company shall control any potential or apparent conflicts of interest in a fair and effective manner, such as by identifying and appropriately disclosing such conflicts of interest.

### VI. Efficiency

The investment trust management company shall prioritize the interests of investors and shall always strive for efficient management. In addition to that, the investment trust management company shall also proactively consider the possibility when there may be some measures that would contribute to the interests of investors in consideration of market trends and the status of investments and take appropriate measures as needed.

### VII. Relationship with the Investee Company

The investment trust management company shall endeavor to promote constructive dialogue with the investee company aimed at increasing the corporate value of the investee company, and shall exercise its voting rights appropriately and publish the results thereof.

### VIII. Risk Management

The investment trust management company shall endeavor to establish a risk management process and verify and review its effects so as to ensure efficient risk management.

### IX. Compliance with Laws, Regulations, etc.

The investment trust management company shall comply with all applicable laws, ordinances, regulations, and the basic terms and conditions of the investment trust.

### X. Governance

In order to implement the above, the investment trust management company shall secure an appropriate in-house governance system through efforts such as seeking advice from outside the company as needed.