

Domain	Metric	Measurement 2023	Notes	Principles (1), (3), (4), (6), (7)
<b>Engagement</b>	# of meetings	1,278	* Nearly all meetings include some level of engagement	
	# of CEO meetings	395	*	
	# of presentations	111		
	# of engagement successes	66		
	<b>Sustainable Value Creation</b>	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: orange; margin-right: 5px;"></div> <span>Successes: Reputation Value</span> </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: green; margin-right: 5px;"></div> <span>Successes: Financial Value</span> </div> <div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: blue; margin-right: 5px;"></div> <span>Successes: Business Value</span> </div>	34	IR Improvement (21), Governance (6), Mid-Term Plan Support (2), etc.
		25	Capital Allocation: Buyback/Cancellation (17), Increase Dividend / Payout Ratio (4), etc.	
		7	Growth Strategy (M&A, etc.) (5), etc.	
	* Meetings with both portfolio and candidate companies. Also, includes below ESG-related engagements:			
	Environment	1		
	Social	0		
	Governance	6		
<b>Events</b>	# of Shacho-kais	1	Theme: Can Japan Inc. Really Change? - Breaking Free from Constraints	
	# of CEOs participating	14		
	# of Benkyo-kais	0		
	# Executives participating	0		
<b>Training</b>	# of internships	2		
	# of executives participating	7		
	# of workshops	18		
	# executives participating	112		

	For	Against	Total	(1), (2), (3), (4), (5), (6), (7), (8)	
<b>Proxy Voting</b>	Election Directors & Auditors	223	0	223	TPP has retained Institutional Shareholder Services, Inc. ("ISS") to provide proxy-related services. TPP will vote proxies in a manner consistent with the best interests of the relevant Fund/ Account and its security holders. In the event that ISS recommends a vote against management, TPP will seek further explanation from the company.
	Executive Compensation	5	0	5	
	Allocation of Retained Earnings	18	0	18	
	Anti-takeover Measures	0	0	0	
	Others	5	1	6	
<b>Advisory</b>	Total Number of Items	251	1	252	If management provides sufficient information to support their position, TPP will vote with management. A summary of proxy results and TPP's Implementation Guide to the Japan Stewardship Code can be found on our website. Further proxy details are disclosed on our website and available to clients upon request.
	ISS "For Recommendation"	248	0	248	
	ISS "Against" Recommendation	3	1	4	
	Total Number of Items	251	1	252	

	TPP 2023	TPX 2023	(1), (3), (4), (6), (7)	
<b>Metrics</b>	Market Value Change	2.2%	16.7%	
	ROIC	10.3%	6.1%	
	ROE	11.5%	7.7%	
	Analyst Coverage per Co.	7	2	
	Total Shareholder Payout Ratio	40.9%	30.6%	Total of dividend and share buyback
	OP Growth (YoY %)	-6.0%	8.6%	

All data median except for analyst coverage (simple average). Market Value Change does not reflect allocation nor dividends. Source: Factset, company disclosures, TSE Corporate Governance Information Service, etc.

	2023	(2), (6)	
<b>TPP Internal</b>	# of Conflict of Interest cases	0	
	# of Advisory Committee Mtgs.	0	
	Governance Structures - External	2	TPP has two external Advisory Committees at the firm and commingled fund level which include certain investors. See our Stewardship Implementation Guide for details.
	Governance Structures - Internal	2	TPP has two internal committees providing oversight on trading practices and valuation methodology. See our Stewardship Implementation Guide for details.

<p><b>Areas to Improve:</b></p> <ul style="list-style-type: none"> <li>* Gov structures</li> <li>* Conflict of Interest</li> <li>* Stewardship</li> </ul>	<p><b>Upcoming Changes:</b></p> <ul style="list-style-type: none"> <li>- Strengthening engagement screening processes for new candidates to accelerate engagement impact (1), (4)</li> <li>- Higher involvement of IC members in new candidates selections (1), (4)</li> </ul>	<p><b>Past Results:</b></p> <ul style="list-style-type: none"> <li>- Rolled out the new proprietary Taiyo Database (1), (4)</li> <li>- Joined the boards of 3 portfolio Co.s for direct impact on Governance (1), (4)</li> <li>- Revised our Stewardship Implementation Guide to accommodate FSA (sustainability) and disclosure requirements (1), (7)</li> </ul>	<p><b>Japan Stewardship Code Principles</b></p>	<ul style="list-style-type: none"> <li>(1) Fulfill stewardship responsibilities</li> <li>(2) Conflict of interests (CoI)</li> <li>(3) Monitor for Sustainable growth</li> <li>(4) Constructive engagement / dialogue</li> <li>(5) Policy on voting, disclosure</li> <li>(6) Periodic reporting</li> <li>(7) Engagement resources &amp; Self-Eval'n</li> <li>(8) Service Providers</li> </ul>
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