

Domain	Metric	Measurement	Notes	Principles	
		2024		(1), (3), (4), (6), (7)	
Engagement	# of meetings	965	* Nearly all meetings include some level of engagement		
	# of CEO meetings	333	*		
Sustainable Value Creation	# of presentations	55			
	# of engagement successes	44			
	Successes: Reputation Value	13	Mid-Term Plan and IR Event Supports (5), Governance (4), etc.		
	Successes: Financial Value	24	Capital Allocation: Buyback/Cancellation (16), Increase Dividend/Payout Ratio (2), etc.		
	Successes: Business Value	7	Growth Strategies (3), Margin Improvement (2), etc.		
	* Meetings with both portfolio and candidate companies. Also, includes below ESG-related engagements:				
	Environment	0			
	Social	0			
	Governance	2	Investment Discipline (1), Shareholder Engagement (1)		
Events	# of Shacho-kais	0			
	# of CEOs participating	0			
	# of Benkyo-kais	0			
	# Executives participating	0			
Training	# of internships	1			
	# of executives participating	6			
	# of workshops	10			
	# executives participating	64			
		For	Against	Total	(1), (2), (3), (4), (5), (6), (7), (8)
Proxy Voting	Election Directors & Auditors	173	0	173	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	4	0	4	
	Allocation of Retained Earnings	12	0	12	
	Anti-takeover Measures	0	0	0	
	Others	8	0	8	
	Total Number of Items	197	0	197	
Advisory	ISS "For" Recommendation	188	0	188	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 "Against" Recommendation	9	0	9	
	Total Number of Items	197	0	197	
		TPP	TPX		(1), (3), (4), (6), (7)
		2024	2024		
Metrics	Market Value Change	2.5%	4.1%		
	ROIC	9.4%	6.6%		
	ROE	11.5%	8.3%		
	Analyst Coverage per Co.	5	3		
	Total Shareholder Payout Ratio	38.9%	31.4%	Total of dividend and share buyback	
	OP Growth (YoY %)	9.2%	12.2%		
		All data median except for analyst coverage (simple average). Source: Factset, company disclosures, TSE Corporate Governance Information Service, etc.			
		2024			(2), (6)
TPP Internal	# of Conflict of Interest Cases	1	TPP sponsored a privatization of Roland DG that was invested by the Taiyo investment funds/accounts and obtained consent from all investors.		
	# 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.		

Areas to Improve:	Upcoming Changes:	Past Results:	Japan Stewardship Code Principles
<ul style="list-style-type: none"> * Gov structures * Conflict of Interest * Stewardship 	<ul style="list-style-type: none"> - Continue updating the database for easier data mining and reporting (1), (4), (7) - Streamlining investment decision process to further facilitate portfolio optimization/reconstruction (1) - Update voting principles on Taiyo's stance regarding Virtual Only AGMs to ensure same level of shareholder rights as in-person AGMs (5) 	<ul style="list-style-type: none"> - Rolled out the new proprietary Taiyo Database (1), (4) - Joined the boards of 3 portfolio Co.s for direct impact on Governance (1), (4) - Revised our Stewardship Implementation Guide to accommodate FSA (sustainability) and disclosure requirements (1), (7) 	<ul style="list-style-type: none"> (1) Fulfill stewardship responsibilities (2) Conflict of interests (CoI) (3) Monitor for Sustainable growth (4) Constructive engagement /dialogue (5) Policy on voting, disclosure (6) Periodic reporting (7) Engagement resources & Self-Eval'n (8) Service Providers