

## Vote Rationales for Selected Proposals

COMPANY NAME	MEETING DATE	PROPONENT	ITEM NUMBER	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE CAST	RATIONALE
NTN Corp.	06/25/2024	Management	2.11	Elect Director Kitani, Yasuo	For	Against	The non-independence of this director contributes to an insufficient level of overall board independence.
Ohashi Technica Inc.	06/25/2024	Management	4	Approve Takeover Defense Plan (Poison Pill)	For	Against	Takeover defenses such as shareholder rights plans (poison pills) can lead to entrenchment of management and reduced accountability at the board level.
Oki Electric Industry Co., Ltd.	06/21/2024	Management	2.1	Elect Director Kamagami, Shinya	For	Against	Director is responsible for the maintenance of significant cross-shareholdings, which can compromise director independence, entrench management, and reduce director accountability to uninterested shareholders
Oki Electric Industry Co., Ltd.	06/21/2024	Management	2.2	Elect Director Mori, Takahiro	For	Against	Director is responsible for the maintenance of significant cross-shareholdings, which can compromise director independence, entrench management, and reduce director accountability to uninterested shareholders
Suruga Bank Ltd.	06/26/2024	Shareholder	11	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	Against	For	Additional disclosure surrounding compensation paid to portfolio company directors and to executives could benefit shareholders.
Toyo Securities Co., Ltd.	06/26/2024	Management	1.1	Elect Director Kuwahara, Yoshiaki	For	Against	Director is accountable for the maintenance of problematic antitakeover provision(s).
Toyota Motor Corp.	06/18/2024	Management	1.1	Elect Director Toyoda, Akio	For	Against	Director is accountable for a material failure in governance or risk oversight.

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