

## Vote Rationales for Selected Proposals

COMPANY NAME	MEETING DATE	PROPONENT	ITEM NUMBER	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE CAST	RATIONALE
Nippon Yakin Kogyo Co., Ltd.	26/06/2025	Management	4.2	Elect Director and Audit Committee Member Okada, Nobuyoshi	For	Against	Concern with director independence.
Nippon Yakin Kogyo Co., Ltd.	26/06/2025	Management	4.3	Elect Director and Audit Committee Member Hoshiya, Tetsuo	For	Against	Concern with director independence.
Toyota Motor Corp.	12/06/2025	Management	3.2	Elect Director and Audit Committee Member George Olcott	For	Against	Concern with director independence.
NTN Corp	25/06/2025	Management	3.1	Elect Director Kitani, Yasuo	For	Against	The non-independence of this director contributes to an insufficient level of overall board independence.
Iino Kaiun Kaisha, Ltd.	26/06/2025	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.
Citizen Watch Co., Ltd.	25/06/2025	Shareholder	8	Amend Articles to Require Individual Compensation Disclosure for Directors	Against	For	Additional disclosure surrounding compensation paid to portfolio company directors and to executives could benefit shareholders.

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