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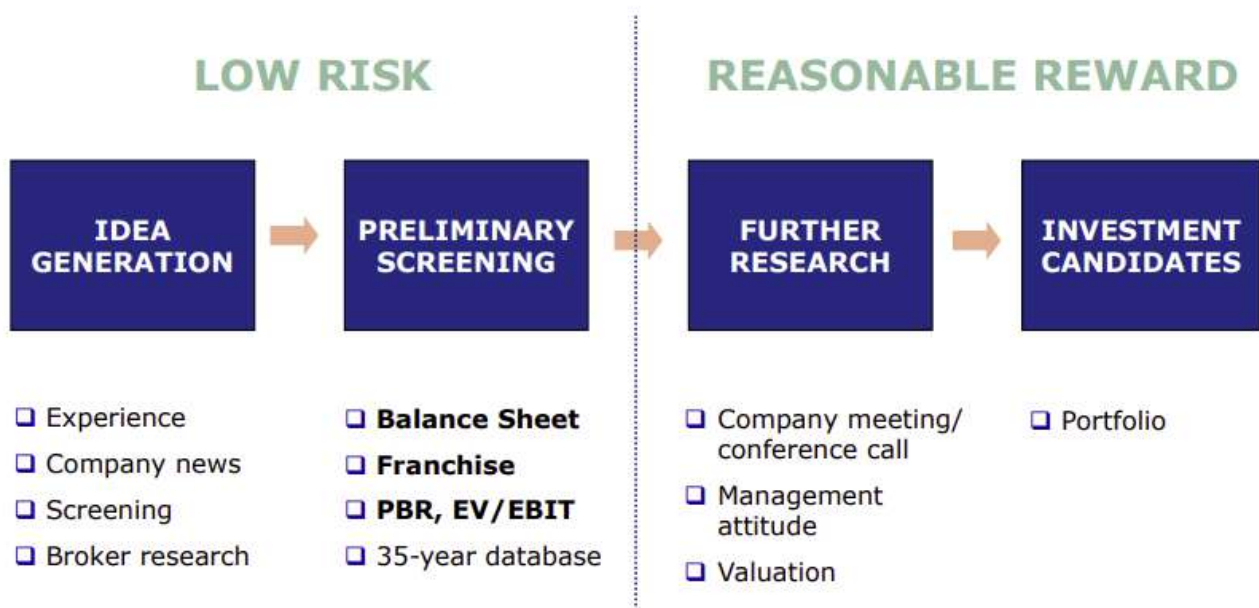
# Engagement Report 2024

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## Introduction

Morant Wright is an independent, employee-owned investment firm that invests exclusively in listed Japanese equities. We have operated with the same bottom-up, long-term, value investment philosophy since the firm was established in 1999.

We invest in Japanese companies with strong balance sheets, sustainable business franchises, and low valuations. The investment approach focuses on wealth accumulation and reducing the risk of permanent capital loss. Price-to-book and Enterprise Value/Operating Profit ratios are given prominence. We seek to identify companies whose share prices offer potential for significant gains over a period of up to five years. We adopt an investment approach and tend to hold stocks for the longer-term.



The importance we place on the balance sheet means that our emphasis is on the governance element of ESG. This is also a function of materiality. We invest in financially strong companies with strong balance sheets and, in some cases, these balance sheets are excessively large for the needs of the business. At the year end, our non-financial holdings in the WS Morant Wright Japan Fund held net cash and investment securities worth over 50% of their market capitalisation. We therefore consider governance to be the most material ESG opportunity and risk for virtually all our holdings. Given how much cash our companies have, even modest improvements in capital allocation can have a major impact on returns for our clients.

Our engagement activities reflect this. For 25 years we have engaged with companies, encouraging them to improve capital allocation in particular. Morant Wright seeks to engage on our clients' behalf in a constructive way with the companies in which we invest and with other institutions such as the Tokyo Stock Exchange. We engage directly with companies via face-to-face meetings, conference calls, letters to senior management, and through our voting. As we consider every company and every vote on a case by case basis, and because we prefer to be co-operative rather than confrontational, we eschew having a formal escalation policy. Nevertheless, our standard practice is to begin by raising issues in meetings with companies. If insufficient progress is made, we will formally write to the board with our concerns. We will normally warn companies in writing if we intend to vote against the re-election of directors or support any shareholder proposal at an AGM and will always explain our reasons for doing so. Further escalation may involve communicating our concerns to other stakeholders in the company.

Our engagement has tended to be unilateral. The ambiguity that surrounds Japan's concert party laws has limited collaborative engagement. Japan's Stewardship Code does not yet include a principle that encourages institutional investors to act collectively like the UK Stewardship Code does. We have discussed this issue with various market

stakeholders, calling for greater clarity about what kind of collective action is acceptable without triggering concert party provisions.

To complement our engagement, we began financially supporting the Board Director Training Institute (BDTI) in 2022. The BDTI is a Japan-based NGO which offers director training while also campaigning for improved corporate governance standards. It also offers scholarships for women to undertake director training courses to address the poor representation of women on Japanese boards, which is still far below the government's target of 30% in 2030.

In terms of environmental and social factors, our focus is on assessing the opportunities and risks the most material issues present to the long-term growth and sustainability of a company. Historically, these factors have not formed a significant part of our engagements. In July 2024 Karin Ri, a very experienced ESG specialist and Japanese speaker, joined us to enhance the depth and breadth of our ESG analysis. Karin's arrival will reduce investment risk and improve returns for our clients, as well as expanding the scope of our engagement efforts.

This report sets out key ESG developments in 2024, our stewardship activities and outcomes including notable engagement wins, and our voting record.

# ESG Developments in 2024

## Tokyo Stock Exchange Activism

The TSE's announcement in January 2023 and follow-up paper in March 2023 that companies should disclose plans for raising their price-to-book ratios were the most important developments in corporate governance in many years. It was especially positive for us given that the vast majority of Morant Wright fund holdings are valued at below 1x PBR.

The TSE has continued its "activism" in 2024. In January it published its first list of companies that have met its disclosure request. This list is updated every month. At the year end the TSE list showed that 1,951 listed companies had disclosed such plans, including 104 of our 109 holdings. Of the remaining five holdings, three say a plan is "under consideration", and two have made no disclosure. In order to easily survey the roughly 4,000 listed companies in Japan, the TSE's threshold for disclosure is simply that companies include the phrase "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price" in their Corporate Governance Reports. However, we look for credible plans that, for example, include timelines and quantitative targets for improving shareholder returns, raising ROE and reducing cross-shareholdings. So far, only 52 of our 109 holdings meet this threshold. For example, electrical engineering firm Kandenko, in which we own a 3.4% stake and in which we have been invested at various times in the last 20 years, published a new mid-term plan in April 2024 raising its dividend payout ratio to 40% and committing to reducing cross-shareholdings to below 10% of net assets to reach an ROE of 8%. In most cases such plans for improving price-to-book ratios can go much further.

The TSE followed up its list with examples of good quality disclosures that have been praised by investors. We were pleased to see Morant Wright holdings such as Concordia Financial Group, Inpex, Inabata, Toyo Seikan, Yamazen, Mitsubishi UFJ Financial Group, and Obayashi singled out for praise. The TSE has also published (anonymised) examples of poor disclosures to encourage better practice. The TSE estimates that roughly 60-70% of companies still have room to improve their disclosures and another 14% have so far failed to engage with the initiative at all, so there remains significant room for improvement.

TSE representatives told us at a face-to-face meeting in October 2024 that its next steps will likely include:

1. considering making the METI Fair M&A Guidelines compulsory through a revision of the Code of Corporate Conduct;
2. improving protections for minorities during management buy-outs such as requiring companies to establish a special external committee to consider whether minority shareholders are receiving fair treatment;
3. tightening disclosure rules around cross-shareholdings to prevent companies from reclassifying such holdings as purely for investment purposes for which there are fewer disclosure requirements; and
4. improving company disclosure on voting records for their cross-shareholdings.

Such changes will ensure better prices for minority investors during takeover events and increase the pressure on companies to unwind cross-shareholdings.

## Cross-Shareholdings

The reduction in cross-shareholdings continues, slimming down balance sheets and freeing up funds for shareholder returns to improve ROEs and PBRs. It received a boost in February 2024 when the Financial Services Agency ordered Japan's major non-life insurance companies to speed up their selling to avoid possible conflicts of interest. This led the insurers to announce plans to sell all such holdings shortly afterwards. At the time of their announcements our non-life holdings MS&AD and Sompo had cross-shareholdings worth 70% and 40% of their respective market capitalisations. Large sales have already freed up funds for both to raise their dividends and announce multiple buybacks for more than 10% of shares outstanding. Leading banks like Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group have also raised their cross-shareholding sale targets.

There were more significant developments at the Toyota Group which has been a real laggard in the unwinding of cross-shareholdings. In June, Toyota Motor and Toyota Industries, both of which are portfolio holdings, announced a substantial reduction in their stakes in Aisin, another group company. Toyota Motor also sold some of its Toyota

Industries shares into the latter's ongoing ¥180bn buyback. Then in July, Toyota Motor announced a discounted tender offer for its own shares held by major Japanese banks and a sale of more Aisin shares. In October Toyota Industries announced it would sell all its Denso shares, also a group company, worth more than ¥400bn, over the next three years. Denso has also announced it will sell its stake in Toyota Industries. This acceleration in unwinding at Japan's largest industrial grouping will serve as a good example for the rest of the market.

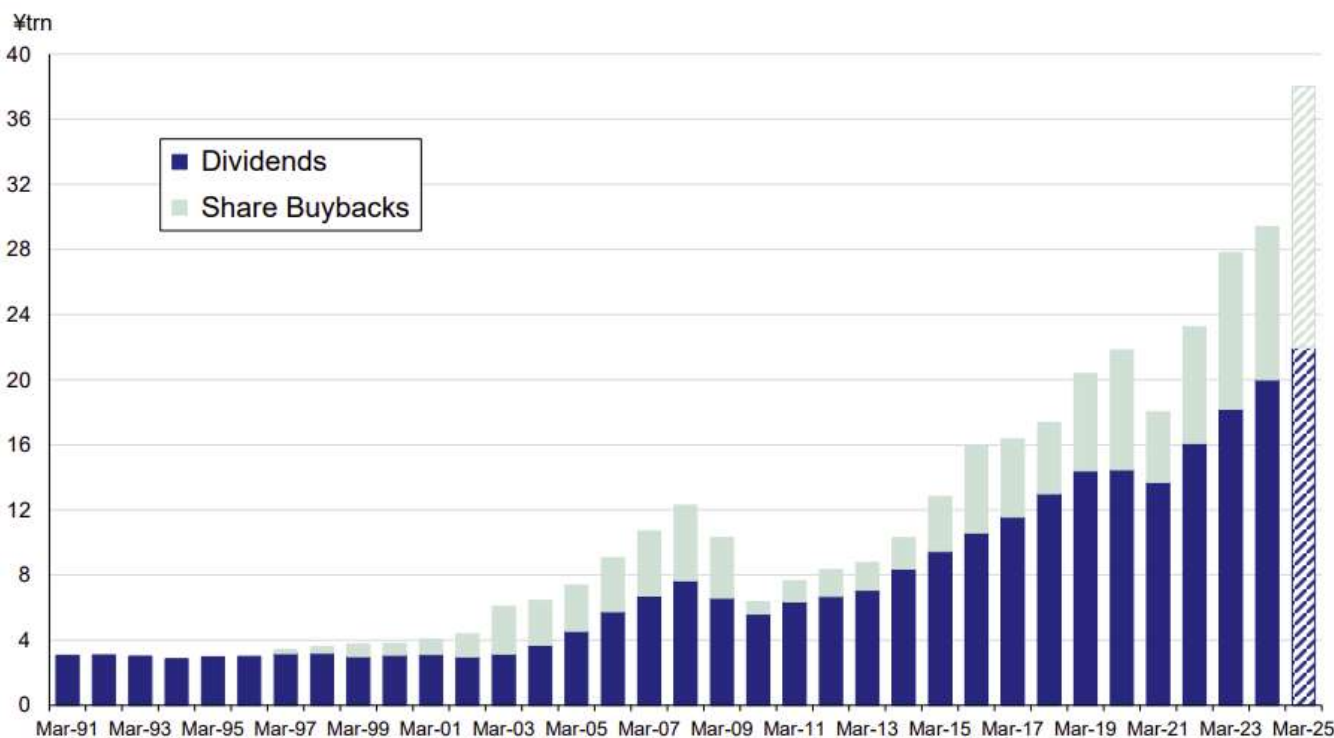
## Activism

2024 was another record year for shareholder proposals, with 113 companies receiving a total of 419 proposals. As we have discussed before, very few proposals win a majority of AGM votes but they do not need to in order to provoke substantial change. For instance, chemicals company Artience, in which we own a 4.3% stake and have been invested since 2012, announced an 8.5% buyback in August. This was just several months after a shareholder proposal for a similar buyback was voted down.

In December Bloomberg reported that activists bought at least ¥1trn of Japanese stocks in 2024. We have seen activists increase stakes in a number of our holdings, which will likely bring more pressure to bear on companies with poor capital allocation practices.

## Shareholder Returns

It was another record year for shareholder returns. Dividend growth for our companies was particularly impressive with aggregate dividends growing 22% for the year ending March 2024 for the holdings in the WS Morant Wright Japan Fund, and further growth of 18% is forecast for the year ending March 2025. Both of these growth rates are significantly ahead of comparable numbers for Topix. Furthermore, buybacks reached a new record. According to the Nikkei newspaper, listed Japanese companies announced share repurchases worth ¥16.8trn (\$108bn) in 2024, up 75% year-on-year, as companies unwind cross-shareholdings and try to improve capital efficiency. Almost 70% of WS Morant Wright Japan fund holdings announced buybacks in the year ending March 2024, with an average size of 4.5%. A similar number of companies have announced buybacks so far this fiscal year, but with an even more impressive average size of 5.3%. Sizable buybacks announced in 2024 by portfolio holdings include Honda (24% of shares outstanding), Canon Marketing (18%), THK (16%) and Piolax (12%).



Source: Nomura, as at 8 October 2024

## M&A

2024 was the busiest year for M&A since 1985, according to the Nikkei. The number of announced transactions involving a Japanese buyer or seller rose 17% to 4,700, according to RECOF. The value of M&A rose 8% to ¥19.6trn (\$124bn). There were also 18 MBOs in Japan in 2024, the third-highest figure going back to 2001.

It is not simply the growth in transactions that could benefit our portfolio of asset rich stocks, but also changing M&A practices. For instance, hostile and unsolicited takeovers have historically been rare in Japan, and the lack of a market for corporate control has resulted in extraordinary situations where companies trade below the value of net cash and investments, for example. Things are changing, however. In March, logistics company AZ-COM Maruwa Holdings offered a 47% premium for its competitor Chilled & Frozen Logistics Holdings after merger talks broke down before a rival company, SG Holdings, appeared as a white knight. In December, Nidec announced its second unsolicited takeover bid in as many years, this time for machine tool company Makino Milling, which is held in some of our funds. The cash bid represents a 42% premium and a price to tangible book ratio of 1.2x. Nidec president Mr. Nagamori cited the new METI M&A Guidelines, which require companies to consider the merits of takeover offers, as enabling Nidec's bid. Unsolicited bids are appearing from overseas too. Seven & I Holdings, for example, has established a special committee to examine a bid from Canadian convenience store operator Alimentation Couche-Tard. The proliferation of such bids will add to the pressure on management to accelerate the restructuring of balance sheets and business portfolios.

We are also seeing increasing numbers of competitive bids when targets are "in play". In March, Brother Industries made a counterbid to a proposed MBO at Roland DG at a slightly higher premium. At the year end, rival private equity firms Bain and KKR were embroiled in a multi-stage bidding war for Fuji Soft. Such competition will drive up takeover prices to the benefit of target shareholders.

The greater opportunities for M&A and growing awareness of the value on offer in Japan have also attracted more buyers. It is notable how many bidders are emerging when companies announce plans to dispose of assets. Seven & I Holdings has received seven bids for its non-core operations, while brewing company Sapporo Holdings has received ten proposals for its real estate portfolio.

Large real estate holdings can add to the appeal of a takeover. Many portfolio companies are conglomerates of sorts with several businesses of varying quality and significant real estate assets, with tremendous scope to focus on core competencies to free up capital and management resources. For instance, Mitsubishi Logistics owns rental real estate with a book value of ¥143bn but has a market value of ¥415bn which compares to its market capitalisation of ¥430bn. The company is beginning to realise some of these gains by selling rental assets. Moreover, we expect there to be large unrealised gains on the land used in its core warehousing business. In addition to the rental real estate, the company has net cash and investments worth around ¥140bn. In September, the Nikkei published research showing that TOPIX companies collectively have ¥25trn (\$175bn) of unrealised gains on their real estate. Companies are beginning to spin-off valuable real estate holdings, and some of our portfolio companies talk about establishing REITs in our meetings.

## Alignment

Greater alignment of the economic interests of company directors and shareholders will provide a powerful incentive to raise share prices. Share-based compensation is becoming more common with around half of Japan's 4,000 listed companies having now introduced such schemes for executive officers. This increases to 70% for companies with a market cap above ¥100bn. Over 800 companies are now offering share-based remuneration to regular employees as well. In our engagements with companies, we often examine the details of executive remuneration and request that variable remuneration be tied to relevant KPIs to ensure proper alignment.

## Sustainability Reporting

Starting from the fiscal year ended March 2023, Japanese companies have been required to disclose sustainability policies and initiatives in a newly created section of the Annual Securities Report (Yuho). Some companies provide additional details by publishing a voluntary Integrated Report. Over the past several years, it has been encouraging to see improvements in sustainability reporting practices in Japan, which have led it to having the world's largest

number of Task Force on Climate-related Financial Disclosures (TCFD) signatories. According to the latest Monitoring Report of the Science Based Targets initiative (SBTi), Japan has overtaken the UK to become the world leader for science-based target setting with 768 companies in total. Most recently, Japanese companies and institutions also represent the largest national cohort among the Taskforce on Nature-related Financial Disclosures (TNFD) early adopters, who have made a commitment to report in alignment with the TNFD recommendations. In March 2024, the Sustainability Standards Board of Japan (SSBJ) published the draft of its sustainability disclosure standards, based on the International Sustainability Standards Board (ISSB) standards. Following a period of public comment and review, the SSBJ plans to finalise the standards by March 2025. Looking forward, we believe that investors will have greater stewardship responsibilities in assessing and monitoring companies' sustainability strategies. We will also have an increasingly important role to play in engaging with investee companies on the quality of corporate disclosures, accountability for setting targets, credibility of climate transition plans, as well as governance practices to ensure effective implementation of these plans.

## Engagement in 2024

- In 2024, Morant Wright held 166 meetings and conference calls with Japanese companies
- 109 of these were with companies in which we were invested
- 11 were dedicated ESG meetings
- We wrote 27 letters to 26 Japanese companies to engage on governance matters
- We participated in votes at 111 companies in 2024 (100% of eligible votes)
- We voted against the election or re-election of directors at 18 companies
- We voted against takeover defence measures at 3 companies
- We voted for shareholder proposals opposed by management at 11 companies

	London Meetings	Conference calls	Visits in Japan	Total
2009	41	9	151	201
2010	52	52	115	219
2011	47	59	77	183
2012	45	57	98	200
2013	54	49	85	188
2014	52	45	116	213
2015	45	46	93	184
2016	46	44	90	180
2017	54	54	73	181
2018	42	38	90	170
2019	48	40	76	164
2020*	9	95	17	121
2021*	0	111	0	111
2022*	15	83	21	119
2023	28	61	52	141
2024	47	65	54	166

*\*In these years visits to Japan were completely or partially restricted.*

As discussed above, the pillars of our investment process are the balance sheet, franchise, and valuation. We therefore spend a great deal of time in company meetings discussing management's plans for the balance sheet and capital allocation policies. We discuss this in virtually every meeting, so it is fair to say that every one of our 166 company meetings in 2024 included some form of engagement.

We continue to expand the scope of our engagement. In terms of formal approaches to boards we wrote a total of 27 letters to 26 companies in 2024, as well as holding dedicated ESG meetings (11) after Karin Ri joined the team as our ESG Specialist. Our letter-writing peaks in the summer AGM season, explaining exactly why we are voting against directors at certain companies, and what it would take for us to change our voting intentions.

There were many encouraging discussions and announcements at portfolio companies in 2024. It is almost always difficult to attribute specific outcomes to specific engagements. However, we can point to a number of positive results in 2024 in addition to those discussed above. Examples of engagement wins and ongoing dialogues include the following:

**Katakura Industries** – In August 2024 Katakura announced a 2.1% buyback, its largest in three years. It also revised its shareholder return policy in November to raise the total return ratio to 60% from the previous 30%. The company contacted us directly following the announcement. We welcomed this positive step and encouraged Katakura to



continue improving capital efficiency and shareholder returns. We have been engaging regularly with Katakura on this issue given that net cash and investments are worth close to 100% of its market capitalisation, and rental real estate is worth another 2x the market capitalisation. In March 2024, we had written to Katakura providing the rationale for our decision to vote against the re-election of the board, followed by a meeting in May with an executive director of the board in Tokyo. We then held a dedicated ESG meeting in December to discuss its approaches to human capital management, organisational transformation and accountability to shareholders. We have also escalated our engagement by sharing our concerns with other major shareholders. We own a stake of just under 5% in the company and have been invested since 2000.

**Canon Marketing Japan** – We have written to Canon Marketing Japan several times over the years and engaged in numerous meetings. In 2024, we sent another letter to explain our decision to vote against the re-election of the board at the AGM and held two meetings with the President. We pointed out that the large cash balance including the deposit at the parent company was weighing on ROE and contributing to a lower valuation than the company deserved. After our extensive engagement seeking improvement in capital efficiency and returns to shareholders, we were pleased that the company raised the dividend payout ratio from 30% to 40%, announced substantial share buybacks (c.18% of total outstanding shares) largely from its parent company Canon, and committed to ending its practice of keeping cash on deposit at the parent as well. We own a 3.2% stake and have held the shares since 2001.

**Toyota Industries** – It was encouraging to see more progress on cross-shareholding unwinding within the Toyota group. Toyota Industries announced a partial sale of Aisin shares, as well as a plan to sell all its shareholding in Denso by FY3/27 which is worth more than ¥400bn. We have been engaging with the company over several years on the topic of its capital management, including at a meeting with the President in August 2024. The company also announced a buyback for 10mn shares (3.2% outstanding) in May. We held a dedicated ESG meeting with the company to discuss its net-zero strategy, progress in corporate culture reform, approaches to managing human capital and its human rights policy. We were encouraged that the company indicated a willingness to continue such dialogue with us. We own a 0.7% stake in the company and have been invested since 2010.

**Kureha** – Speciality chemicals company Kureha announced a large ¥15bn buyback for 10% of outstanding shares. It set a new minimum dividend of ¥86.7 per share and doubled the target for share buybacks to ¥40bn to March 2026. This announcement came after successive discussions with the company. We also expanded the scope of our engagement in 2024, holding a dedicated ESG meeting to discuss its environmental initiatives and sustainability risk management. Kureha is one of the two companies globally that has 40% market share of cathode binders for lithium-ion EV batteries. Its PVDF binders are produced with certain PFAS substances (“forever chemicals”). The regulatory risk has increased from proposed EU PFAS restrictions. While the company is confident PVDF will be exempt from any list of prohibited PFAS, we encouraged Kureha to communicate with investors more on the topic, as well as consider contingency plans. We own a stake of 5.4% in Kureha and have owned the shares since 2019.

**Toda Corp** – We held a dedicated ESG meeting with construction company Toda. The current three-year forecast for growth investment in the Environment & Energy segment is ¥50.8bn, a considerable increase from its initial target. This was due mainly to additional costs for a floating offshore wind power project in Goto City. Investment will likely continue after it starts operations, scheduled for January 2026, to build up scale and achieve profitability. We therefore sought an explanation of how Toda considers the returns and risks in this kind of investment. Among other topics, we discussed implementation of biodiversity guidelines, progress towards net-zero, and human capital management given the significant labour shortages in the sector. At its AGM in 2024 we supported a shareholder proposal calling for a 10% buyback and wrote to the company explaining the rationale for our vote. We believe there is considerable scope to slim the balance sheet by selling more cross-shareholdings and low-returning real estate assets. In the letter and at company meetings, we have also urged the company to abolish its poison pill. We own a stake of slightly less than 5% of the company and have been invested in the shares since 2004.

**Yodogawa Steel** – In April Yodogawa Steel announced it will increase its dividend payout ratio to at least 75%, raise its ROE target for FY3/26 to 7% and over 8% thereafter, and commit to reduce cross-shareholdings by 30% within the current mid-term management plan. The board also decided to abolish its poison pill. The company took these steps in response to shareholder proposals submitted by an activist investor. We were pleased with the outcome having engaged with the company on these issues over the years. We therefore voted to re-elect the board of directors at the AGM to acknowledge the company's progress in addressing its overcapitalised balance sheet and

low valuation. The company had already enacted many of the activist proposals but we still supported two, such as the abolition of its retail shareholder benefit program which we consider to be an ineffective method of returning capital to shareholders. We followed up by writing a letter to explain our voting decisions and to encourage further improvement. In September we held an ESG-specific meeting with Yodogawa Steel to discuss in more detail its climate strategy, human capital management and executive remuneration. We again challenged the rationale for keeping non-core businesses such as rental real estate and golf courses. We own a 4.8% stake and have followed the company for over 20 years.

**Chudenko** – In April, Hiroshima-based electrical engineering firm Chudenko disclosed a plan to raise its low price-to-book ratio. While we welcomed this positive step, the plan does not offer enough detail such as targets for selling cross-shareholdings or planned share buybacks. We therefore felt unable to support re-election of the board at the AGM and followed up with a letter to highlight our continued concerns about the company's overcapitalised balance sheet and low return on equity. Meanwhile, we escalated this engagement by arranging a direct discussion with its parent company, Chugoku Electric Power Co, on group governance practices. We shared our expectations for both listed parent and subsidiary companies to enhance transparency and ensure sufficient protection of the interests of minority shareholders. Chugoku Electric Power owns a 38% stake in Chudenko, and our impression is that this stake has made Chudenko reluctant to buy back shares despite the fact that its shares trade on a price-to-book ratio far below 1x. We own a 1.4% stake in Chudenko and have been invested in the shares since 2004.

**Obayashi** – In March, construction company Obayashi upgraded its dividend policy from a DOE of 3% to 5%, with the possibility of additional special dividends and share buybacks, and announced a new ROE target of 10% by FY3/27. This came just one year after announcing an ROE target of 8%. Cross-shareholdings will also be halved to below 20% of net assets. In 2023 Obayashi received a shareholder proposal seeking a special dividend which did not pass. We supported this shareholder proposal and had written to the company sharing our view that the company should address its overcapitalised balance sheet and pay a much higher dividend. We are very pleased that the new dividend policy actually goes further than the shareholder proposal at last year's AGM. In our October discussion with the Tokyo Stock Exchange representatives we suggested Obayashi as a good example of a company making meaningful changes to its capital allocation with clear disclosure. We own a 1.3% stake in Obayashi having first invested in 2021.

**Nippon Television Holdings** – We welcomed the company's February change in policy to allow unregistered foreign shareholders to receive dividends. Japan's Broadcasting Law limits foreign ownership in TV companies to 20% leaving the decision to pay dividends to any foreign shareholders above this limit to the discretion of the company. NTV also announced its first share buyback since 2009, for roughly 2% of its outstanding shares. We have had many meetings with the company over the years, including a meeting in Tokyo in February and a group meeting in July. We believe that NTV's plan to improve capital efficiency lacks sufficient details and we believe there is still considerable scope for the company to address its overcapitalised balance sheet and low valuation of the shares. We therefore voted against the re-election of the board again at the 2024 AGM and wrote to the company explaining our decision. We also expressed concerns about independent representation on the board due to the long tenure of two outside directors and postings held by notionally independent directors at other group companies. We own a 3% stake in NTV and have been invested since 2006.

**Fuji Media** – In March, TV broadcaster Fuji Media announced that it had recorded a gain of ¥16bn on the sale of listed equities and revised its profit forecasts upwards as a result. It also committed to buying back 10mn shares (4.6% of total issued shares) for a maximum of ¥15bn in FY2024. This came after extensive engagement with the company in numerous meetings and letters over the years. While this is a step in the right direction, we are disappointed with the lack of specific details in the company's plan to address its low ROE and low price-to-book ratio. We think there is little economic rationale for maintaining such a high balance of strategic shareholdings. We therefore voted against the board of directors again at the 2024 AGM. We explained our rationale in a letter and also in a meeting with the President of Fuji Media at our offices in July. We suggested that executive remuneration should include relevant KPIs in line with the company's targets for improving returns and capital efficiency. We also expressed our concerns about the board's effectiveness, given that several outside directors have potential conflicts of interest given their affiliation with major shareholders or group companies. We own a stake of slightly less than 5% in Fuji Media having first bought the shares in 2010.

**Kinden** – In January 2024 electrical engineering firm Kinden announced a new plan to improve corporate value. It included raising the dividend payout ratio target to 40% and aiming for a total shareholder return of 50-60% for the period ending FY23/27, as well as reducing its strategic shareholdings by approximately ¥11bn over the next three years. Meanwhile, the company announced a buyback for 2.2% of outstanding shares for up to ¥8bn. This development follows our successive engagements in meetings and letters over the past few years. While it was encouraging to see such progress, there is still significant scope for Kinden to address its bloated balance sheet. We decided to vote against the board of directors again at the 2024 AGM and followed up with a letter to explain our decision and encourage more improvement. We have urged Kinden to increase the proportion of independent directors on the board to at least 50% to safeguard the interest of minority shareholders given Kansai Electric Power Co's large shareholding in the company. We own a 3.0% stake in the company and have been invested since 2009.

**Honda Motor** – In late December Honda announced that it has begun merger discussions with Nissan Motor to create the world's third largest carmaker. The same day, Honda announced one of the largest ever buybacks by a Japanese company. It plans to acquire 1.1bn shares (23.7% of outstanding shares) for ¥1.1trn to improve capital efficiency. We have been engaging with the company on its huge net cash position, worth roughly 80% of the market capitalisation at the year end adjusting for its leasing business, including at two face-to-face meetings with senior management in 2024. We were therefore pleased with the move to buy back shares at a time when its PBR is at an historic low. We own a 0.5% stake in Honda and have owned the shares since 2015.

**Kyocera** – In October 2024, Kyocera announced a major change of policy on cross-shareholdings. It has decided to sell a third of its 15.3% (¥1.6tn) stake in KDDI over the next 5 years and will consider further reductions thereafter. It will also consider withdrawing from non-core businesses. To improve board accountability, the company intends to shift to one year terms for board directors starting from the AGM in June 2025. We have been engaging regularly with Kyocera on these issues in meetings, and also in a letter to the President after we voted against the board of directors at the AGM in 2023 (they serve two year terms). Most recently at a face-to-face meeting in December 2024 we reiterated that there is still significant room for Kyocera to improve its business portfolio and address its balance sheet as we believe there is little strategic rationale for Kyocera's large shareholding in KDDI. On executive remuneration, we suggested that the criteria for performance-based pay should include an ROE target. We own a 0.4% stake in Kyocera and have held the shares since 2013.

**Zeon** – We were pleased that specialty chemical company Zeon upgraded its dividend policy, setting a DOE target of at least 4%, as well as doubling the size of an ongoing share buyback from ¥10bn to ¥20bn, and raising its ROE target to 10%. This came after our face-to-face meeting several months earlier at its headquarters in June 2024. In November, Zeon requested a meeting with us to present their efforts to enhance corporate value. In this conversation with an executive director of the board, we expressed our concern about independent representation on the board. One of the independent directors hails from Yokohama Rubber, with which Zeon has a substantial cross-shareholding. We also suggested that Zeon consider including ROE as a KPI for performance-based pay. We hold a 4.8% stake in Zeon and have been invested in the shares since 2019.

**Tokyo Stock Exchange** – Active engagement with regulators and policy makers has always been an integral part of our stewardship activities in Japan. In March 2024, we had a detailed discussion with the CEO of Tokyo Stock Exchange, Mr. Yamaji, who visited our offices in London. In particular we shared our concerns about takeover bid rules, minority shareholder protection when parent companies acquire controlling stakes in listed subsidiaries, and investors' ability to engage collectively. In a follow-up meeting with TSE representatives in October, we exchanged views on the TSE initiatives to drive further corporate governance reform and improve disclosure.

## Voting Policy

Morant Wright votes all its shares. Our portfolio managers remain directly responsible for proxy voting decisions. We do not subscribe to any shareholder advisory services, basing our voting decisions on fundamental research.

We will always vote against measures which we consider to be contrary to shareholders' interests, such as takeover defence measures ("poison pills"). Our general stance is to be supportive of those managements which prioritise good governance and shareholders' interests. All shareholder votes are considered individually by the fund managers.

Our post-meeting report on each company includes an assessment of its corporate governance, which informs our voting at shareholder AGMs. All our holdings are formally scored on a scale of 1 to 5 (1 being the lowest score) against a number of criteria including share buybacks, dividend policy, progress in unwinding cross-shareholdings and management. Scores in each area are re-assessed and updated after each meeting or call.

An example of our governance scores is shown below:

	Share buybacks (1-5)	Dividend (1-5)	Cross-holdings unwinding (1-5)	Management (1-5)	Total (4-20)
Company A	5	5	3	5	18
Company B	1	2	1	1	5

Morant Wright receives notifications of upcoming votes from the Proxy Edge electronic voting platform and uses the same platform to submit all voting decisions. We do not undertake stock lending and so we are always able to exercise voting rights at the determination date.

In line with the recommendations of the Japan Stewardship Code, our full voting record for 2024 is below.

## Vote Summary for 2024

Category	Number	Percentage %
Number of Votable Stocks	111	
Number of Stocks Voted	111	100
Number of Stocks for which voluntary voting was not exercised	0	0
Number of Agenda items Voted	1382	100
Number of votes 'FOR'	1194	86
Number of votes 'AGAINST'	188	14
Number of votes on Shareholder Proposals	37	
Number of Stocks voted against the Re-election of Directors	18	
Number of votes on Poison Pills	3	

## Votes against Directors

We voted against directors at 18 holdings, writing to each company to explain our decision. In almost all cases the rationale was to express our dissatisfaction with the company's governance and capital allocation practices such as poor returns to shareholders, lack of progress selling down cross-shareholdings, insufficient independent representation on boards, and depositing funds with parent companies.

Stock code	Companies where we voted against re-election of Directors
1884	Nippon Road
1941	Chudenko
1942	Kandenko
1944	Kinden
1949	Sumitomo Densetsu
1950	Nippon Densetsu Kogyo
3001	Katakura Industries
4676	Fuji Media
5161	Nishikawa Rubber
6963	Rohm
6971	Kyocera
7279	Hi-Lex
8060	Canon Marketing
8084	Ryoden
9357	Meiko Trans
9401	TBS
9404	NTV
9409	TV Asahi

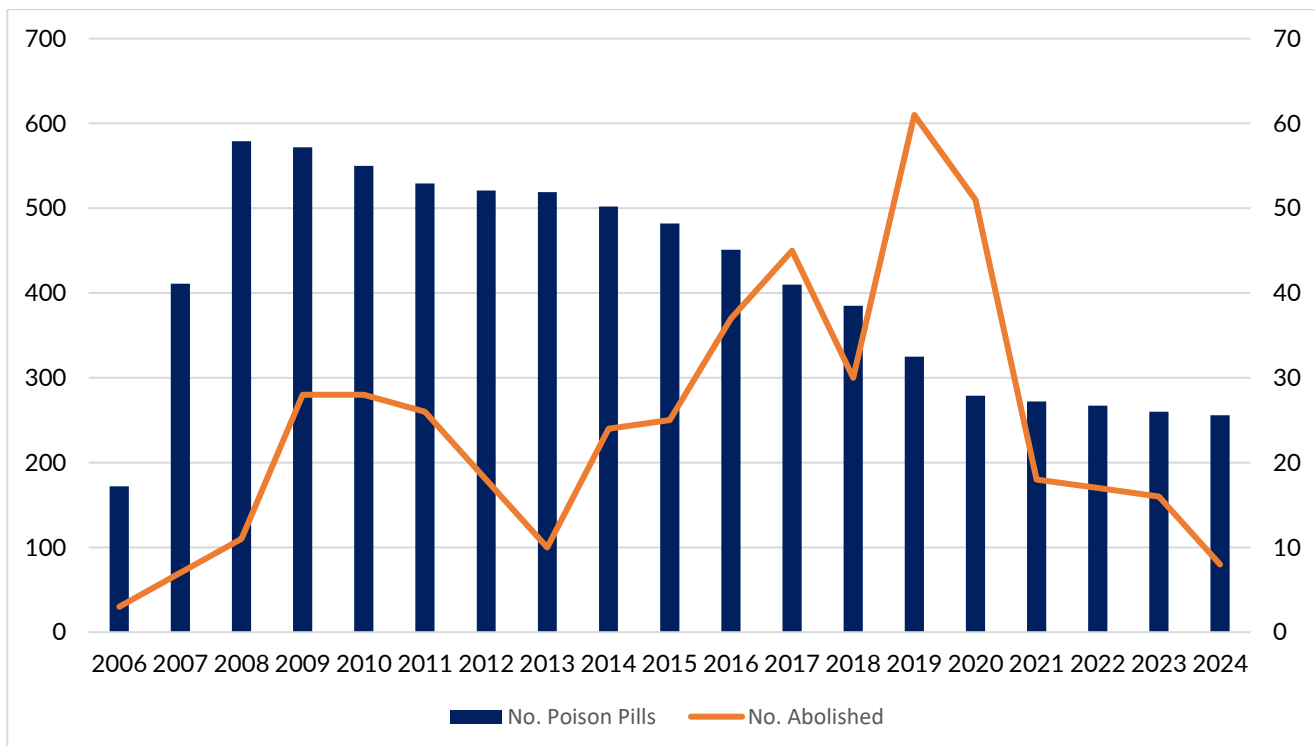
## Votes against Poison Pills

Poison pills carry three main disadvantages: the value of, and rights attached to, shares can be diluted by equity issuance; institutional investors are discouraged from investing in companies with aggressive defences; and ineffective management can remain in place. We believe that they are not in the interests of shareholders and we will always vote against them.

This year we voted against the renewal of poison pills at Japan Wool, Okabe, and Fukuda Denshi. Frustratingly all three were approved by shareholders with support rates of 74%, 75% and 75% respectively. In general, investor support for poison pills is falling and it is becoming increasingly difficult for boards to renew or introduce them.

Stock code	Companies where we voted against poison pills
3201	Japan Wool
5959	Okabe
6960	Fukuda Denshi

Every year, we see several holdings abolish their poison pills and in 2024 we were pleased to see Yodogawa Steel abolish its takeover defences. The gradual reduction of poison pills amongst our portfolio holdings has been reflected more broadly across Japanese companies, which in aggregate have seen a steady fall in the number of poison pills since the peak in 2008.



Source: IR Japan

## Votes for Shareholder Proposals

Morant Wright had many opportunities to vote on shareholder proposals in 2024 with more activists investing in our holdings. Examples included proposals for dividend increases at Kinden and Tokyo Broadcasting System, adding external directors to the board of Fukuda Denshi, and selling all cross-shareholdings at Hi-Lex. None passed, but the example of Artience, discussed above, shows that proposals don't need to pass in order to effect significant change.

Stock code	Companies where we voted for shareholder proposals
1860	Toda Corp
1944	Kinden
1949	Sumitomo Densetsu
4634	Artience
5451	Yodogawa Steel
5841	Iyogin Holdings
5991	NHK Spring
6960	Fukuda Denshi
7279	Hi-Lex
9357	Meiko Trans
9401	Tokyo Broadcasting System

## Outlook for 2025

There has never been more pressure on Japanese companies to improve their capital allocation. The TSE's sustained efforts have spurred institutional investors and activists to demand improvements from asset-rich companies with bloated balance sheets. Meanwhile, an unsolicited takeover bid from a well-funded PE firm or competitor is a growing risk for low ROE, low PBR companies. This has created a favourable environment for Morant Wright to engage with our holdings. Karin joining the team as an ESG Specialist has also brought opportunities to reduce risks and improve returns for our clients through engagement on material environmental and social issues. We believe the outlook for the portfolios is exciting with low valuations against both net assets and earnings, and with better prospects for realising this value than ever before.

Morant Wright Management Ltd. Proxy Voting Record

Range: 01-Jan-2024 To 31-Dec-2024

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
25/06/2024	MIRAIT HOLDINGS	1417	Approve Appropriation of Surplus	*					In line with MW policy
		1417	Amend Articles to: Amend Business Lines, Reduce the Board of Directors Size	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Substitute Director	*					
26/03/2024	INPEX	1605	Approve Appropriation of Surplus	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
26/06/2024	JAPAN PETROLEUM	1662	Approve Appropriation of Surplus	*					In line with MW policy
		1662	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Director	*					In line with MW policy
		1662	Appoint a Corporate Auditor	*					
1662	Appoint a Corporate Auditor	*						In line with MW policy	
1662	Approve Payment of Bonuses to Corporate Officers	*						In line with MW policy	
1662	Approve Details of the Compensation to be received by Directors	*						In line with MW policy	
1662	Approve Details of the Performance-based Stock Compensation to be received by Director	*						In line with MW policy	
1762	Amend Articles to: Approve Minor Revisions	*						In line with MW policy	
19/06/2024	TAKAMATSU CONSTRUCTION	1762	Amend Articles to: Approve Minor Revisions	*					In line with MW policy







Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason		
25/06/2024	CHUDENKO	1928	Appoint a Corporate Auditor	*					In line with MW policy		
		1941	Approve Appropriation of Surplus	*					In line with MW policy		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
27/06/2024	KANDENKO	1941	Appoint a Director			*			Insufficient action to address overcapitalised balance sheet and low return on equity		
		1942	Approve Appropriation of Surplus	*					In line with MW policy		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		1942	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation		
		25/06/2024	KINDEN CORPORATION	1942	Appoint a Corporate Auditor	*					In line with MW policy
				1942	Appoint a Corporate Auditor	*					In line with MW policy
1942	Appoint a Corporate Auditor			*					In line with MW policy		
1942	Appoint a Corporate Auditor			*					In line with MW policy		
1942	Appoint a Corporate Auditor			*					In line with MW policy		
1942	Approve Payment of Bonuses to Directors			*					In line with MW policy		
1944	Approve Appropriation of Surplus			*					In line with MW policy		
1944	Appoint a Director					*			Insufficient progress in addressing its balance sheet and low valuation		
1944	Appoint a Director					*			Insufficient progress in addressing its balance sheet and low valuation		
1944	Appoint a Director					*			Insufficient progress in addressing its balance sheet and low valuation		
1944	Appoint a Director					*			Insufficient progress in addressing its balance sheet and low valuation		







Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		3001	Appoint a Director			*			Poor IR practice and lack of action to address low ROE and overcapitalised balance sheet
		3001	Appoint a Director			*			Poor IR practice and lack of action to address low ROE and overcapitalised balance sheet
		3001	Appoint a Director			*			Poor IR practice and lack of action to address low ROE and overcapitalised balance sheet
		3001	Appoint a Director			*			Poor IR practice and lack of action to address low ROE and overcapitalised balance sheet
		3001	Appoint a Corporate Auditor	*					In line with MW policy
		3001	Appoint a Corporate Auditor	*					In line with MW policy
		3001	Appoint a Corporate Auditor	*					In line with MW policy
		3001	Appoint a Corporate Auditor	*					In line with MW policy
		3001	Approve Details of the Compensation to be received by Directors			*			Lack of board accountability and disclosure on alignment with shareholder interests
		3001	Approve Details of the Performance-based Stock Compensation to be received by Directors			*			Lack of board accountability and disclosure on alignment with shareholder interests
25/06/2024	KURABO INDUSTRIES	3106	Approve Appropriation of Surplus	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
		3106	Appoint a Director	*					In line with MW policy
22/02/2024	The Japan Wool Textile Company	3201	Approve Appropriation of Surplus	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Corporate Auditor	*					In line with MW policy
		3201	Appoint a Corporate Auditor	*					In line with MW policy
		3201	Appoint a Corporate Auditor	*					In line with MW policy
		3201	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		3201	Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Takeover defense mechanism (poison pill)
26/06/2024	KUREHA CORPORATION	4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Corporate Auditor	*					In line with MW policy
		4023	Appoint a Substitute Corporate Auditor	*					In line with MW policy
28/03/2024	TOAGOSEI	4045	Approve Appropriation of Surplus	*					In line with MW policy





Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
21/06/2024	ADEKA	4212	Appoint a Corporate Auditor	*					In line with MW policy
		4212	Appoint a Corporate Auditor	*					In line with MW policy
		4212	Appoint a Corporate Auditor	*					In line with MW policy
		4212	Approve Details of the Compensation to be received by Outside Directors	*					In line with MW policy
		4212	Approve Details of the Restricted-Stock Compensation to be received by Directors	*					In line with MW policy
		4401	Approve Appropriation of Surplus	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
25/06/2024	KISSEI PHARMACEUTICAL	4547	Approve Appropriation of Surplus	*					In line with MW policy
		4547	Amend Articles to: Amend Business Lines	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		4547	Appoint a Director	*					In line with MW policy
		26/03/2024	ARTIENCE	4547	Appoint a Corporate Auditor	*			
4547	Appoint a Corporate Auditor			*					In line with MW policy
4547	Appoint a Substitute Corporate Auditor			*					In line with MW policy
4547	Approve Payment of Bonuses to Directors			*					In line with MW policy
4634	Approve Appropriation of Surplus			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
4634	Appoint a Director			*					In line with MW policy
26/06/2024	FUJII MEDIA HOLDINGS	4634	Shareholder Proposal: Approve Purchase of Own Shares	*					The company can comfortably afford to return more to shareholders
		4676	Approve Appropriation of Surplus	*					In line with MW policy
		4676	Appoint a Director				*		Insufficient progress in improving capital efficiency and concerns about board effectiveness
		4676	Appoint a Director				*		Insufficient progress in improving capital efficiency and concerns about board effectiveness
		4676	Appoint a Director				*		Insufficient progress in improving capital efficiency and concerns about board effectiveness









Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/03/2024	OKABE	5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
26/06/2024	TOPRE CORPORATION	5959	Approve Continuance of Policy regarding Large-scale Purchases of Company Shares			*			Takeover defense mechanism (poison pill)
		5975	Approve Appropriation of Surplus	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Approve Details of the Performance-based Stock Compensation to be received by Director	*					
29/05/2024	MARUZEN	5982	Approve Appropriation of Surplus	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Corporate Auditor	*					In line with MW policy
25/06/2024	PIOLAX	5988	Approve Appropriation of Surplus	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
		5988	Appoint a Director	*					In line with MW policy
25/06/2024	NHK SPRING	5991	Approve Appropriation of Surplus	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Director	*					In line with MW policy
		5991	Appoint a Corporate Auditor	*					In line with MW policy
		5991	Appoint a Corporate Auditor	*					In line with MW policy
		5991	Appoint a Corporate Auditor	*					In line with MW policy
		5991	Appoint a Substitute Corporate Auditor	*					In line with MW policy
5991	Approve Details of the Compensation to be received by Directors	*						In line with MW policy	
5991	Approve Details of the Compensation to be received by Corporate Auditors	*						In line with MW policy	



Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason		
20/06/2024	MAKINO MILLING MACHINE	6135	Approve Appropriation of Surplus	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Director	*					In line with MW policy		
		6135	Appoint a Corporate Auditor	*					In line with MW policy		
		6135	Appoint a Corporate Auditor	*					In line with MW policy		
		11/06/2024	TOYOTA INDUSTRIES	6201	Appoint a Director	*					In line with MW policy
				6201	Appoint a Director	*					In line with MW policy
6201	Appoint a Director			*					In line with MW policy		
6201	Appoint a Director			*					In line with MW policy		
6201	Appoint a Director			*					In line with MW policy		
6201	Appoint a Director			*					In line with MW policy		
6201	Appoint a Director			*					In line with MW policy		
6201	Appoint a Corporate Auditor			*					In line with MW policy		
6201	Appoint a Corporate Auditor			*					In line with MW policy		
6201	Appoint a Substitute Corporate Auditor			*					In line with MW policy		
6201	Approve Details of the Restricted-Stock Compensation to be received by Directors (Exclud			*					In line with MW policy		
28/03/2024	SUMITOMO HEAVY INDUSTRIES			6302	Approve Appropriation of Surplus	*					In line with MW policy
				6302	Appoint a Director	*					In line with MW policy
				6302	Appoint a Director	*					In line with MW policy
		6302	Appoint a Director	*					In line with MW policy		
		6302	Appoint a Director	*					In line with MW policy		
		6302	Appoint a Director	*					In line with MW policy		
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		6302	Appoint a Director	*					In line with MW policy		
		6302	Appoint a Director	*					In line with MW policy		
		6302	Appoint a Director	*					In line with MW policy		
		6302	Appoint a Corporate Auditor	*					In line with MW policy		
		6302	Appoint a Substitute Corporate Auditor	*					In line with MW policy		
21/06/2024	SINTOKOGIO	6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
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		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Director	*					In line with MW policy		
		6339	Appoint a Corporate Auditor	*					In line with MW policy		
6339	Appoint a Corporate Auditor	*					In line with MW policy				



Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2024	TSUBAKIMOTO CHAIN	6339	Approve Payment of Bonuses to Directors	*					In line with MW policy
		6371	Approve Appropriation of Surplus	*					In line with MW policy
		6371	Amend Articles to: Amend Business Lines	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Corporate Auditor	*					In line with MW policy
21/06/2024	RIKEN CORPORATION	6371	Appoint a Corporate Auditor	*					In line with MW policy
		6371	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6462	Approve Appropriation of Surplus	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
		6462	Appoint a Director	*					In line with MW policy
16/03/2024	THK CO.,LTD.	6462	Approve Details of the Compensation to be received by Directors (Excluding Directors whc	*					In line with MW policy
		6462	Approve Details of the Compensation to be received by Directors who are Audit and Super	*					In line with MW policy
		6462	Approve Details of the Restricted-Stock Compensation to be received by Directors (Exclud	*					In line with MW policy
		6481	Approve Appropriation of Surplus	*					In line with MW policy
		6481	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
20/06/2024	EIZO CORPORATION	6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Substitute Director	*					In line with MW policy
26/06/2024	ALPS ALPINE	6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
		6737	Appoint a Director	*					In line with MW policy
6770	Approve Appropriation of Surplus	*						In line with MW policy	
6770	Appoint a Director	*						In line with MW policy	

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Director	*					In line with MW policy
		6770	Appoint a Substitute Director	*					In line with MW policy
27/06/2024	FUKUDA DENSHI	6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Director	*					In line with MW policy
		6960	Appoint a Corporate Auditor	*					In line with MW policy
		6960	Appoint a Corporate Auditor	*					In line with MW policy
		6960	Appoint a Corporate Auditor	*					In line with MW policy
		6960	Approve Details of the Performance-based Stock Compensation to be received by Directors			*			Insufficient disclosure and concerns over alignment with the interests of shareholders
		6960	Approve Partial Amendment and Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Takeover defense mechanism (poison pill)
		6960	Shareholder Proposal: Approve Details of the Compensation to be received by Outside Director	*					This request for improving board governance and incentive alignment with shareholders is warranted
		6960	Shareholder Proposal: Appoint a Director Sato, Madoka	*					This request for improving board governance and independent oversight is warranted
		6960	Shareholder Proposal: Appoint a Director Nakamura, Yusuke	*					This request for improving board governance and independent oversight is warranted
		6960	Shareholder Proposal: Approve Details of the Compensation to be received by Directors	*					This request for improving management incentive alignment with shareholder interests is warranted
26/06/2024	ROHM	6963	Approve Appropriation of Surplus	*					In line with MW policy
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
		6963	Appoint a Director			*			To express our dissatisfaction with its decision to issue a dilutive CB
25/06/2024	KYOCERA CORPORATION	6971	Approve Appropriation of Surplus	*					In line with MW policy
		6971	Appoint a Director			*			Concerns about lack of progress in capital management and board effectiveness

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
13/06/2024	TOKAI RIKA	6971	Appoint a Corporate Auditor	*					In line with MW policy
		6971	Appoint a Corporate Auditor	*					In line with MW policy
		6971	Appoint a Corporate Auditor	*					In line with MW policy
		6971	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Corporate Auditor	*					In line with MW policy
		6995	Appoint a Corporate Auditor	*					In line with MW policy
		6995	Appoint a Substitute Corporate Auditor	*					In line with MW policy
21/06/2024	CONCORDIA FINANCIAL	6995	Approve Payment of Bonuses to Corporate Officers	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Corporate Auditor	*					In line with MW policy
18/06/2024	TOYOTA MOTOR	7186	Appoint a Corporate Auditor	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Corporate Auditor	*					In line with MW policy
26/06/2024	KYOKUTO KAIHATSU	7203	Shareholder Proposal: Amend Articles of Incorporation (Issuing annual report on the alignment with climate-related lobbying activities and the goal	*		*			The company has taken steps to meet the request and committed to continuous improvement
		7226	Approve Appropriation of Surplus	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
26/06/2024	NOK	7226	Shareholder Proposal: Approve Appropriation of Surplus	*		*			The company has taken steps to address the shareholder proposal
		7240	Approve Appropriation of Surplus	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason		
25/06/2024	KYB	7240	Amend Articles to: Reduce the Board of Directors Size, Transition to a Company with Sup	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Appoint a Director	*					In line with MW policy		
		7240	Approve Details of the Compensation to be received by Directors (Excluding Directors whc	*						In line with MW policy	
		7240	Approve Details of the Compensation to be received by Directors who are Audit and Super	*						In line with MW policy	
		7240	Approve Details of the Stock Compensation to be received by Directors and Executive Offi	*						In line with MW policy	
		7242	Approve Appropriation of Surplus	*						In line with MW policy	
		7242	Appoint a Director	*						In line with MW policy	
		7242	Appoint a Director	*						In line with MW policy	
		7242	Appoint a Director	*						In line with MW policy	
		7242	Appoint a Director	*						In line with MW policy	
		19/06/2024	HONDA MOTOR	7242	Appoint a Corporate Auditor	*					In line with MW policy
				7242	Appoint a Corporate Auditor	*					In line with MW policy
7242	Appoint a Corporate Auditor			*					In line with MW policy		
7242	Appoint a Corporate Auditor			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
7267	Appoint a Director			*					In line with MW policy		
27/01/2024	HI-LEX Corporation			7279	Approve Appropriation of Surplus	*					In line with MW policy
				7279	Appoint a Director Teraura, Taro			*			Lack of action to address its excessive balance sheet and very low valuation
		7279	Appoint a Director Masaki, Yasuko			*			Lack of action to address its excessive balance sheet and very low valuation		
		7279	Appoint a Director Yoshikawa, Hiromi			*			Lack of action to address its excessive balance sheet and very low valuation		
		7279	Appoint a Director UENISHI KENJI			*			Lack of action to address its excessive balance sheet and very low valuation		
		7279	Appoint a Corporate Auditor	*					In line with MW policy		
		7279	Appoint a Corporate Auditor	*					In line with MW policy		
		7279	Appoint a Corporate Auditor	*					In line with MW policy		
		7279	Shareholder Proposal: Amend Articles of Incorporation (Approve Appropriation of Surplus)	*						The company can comfortably afford to return more to shareholders	

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/06/2024	NIPPON SEIKI	7279	Shareholder Proposal: Amend Articles of Incorporation (Approve Purchase of Own Shares;	*					The company can comfortably afford to return more to shareholders
		7279	Shareholder Proposal: Amend Articles of Incorporation (Amendment to the Articles of Inc	*					The request for improving disclosures is warranted
		7287	Appoint a Director	*					In line with MW policy
		7287	Appoint a Director	*					In line with MW policy
		7287	Appoint a Director	*					In line with MW policy
		7287	Appoint a Director	*					In line with MW policy
		7287	Appoint a Director	*					In line with MW policy
25/06/2024	MEDIPAL HOLDINGS	7287	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
27/06/2024	DOSHISHA	7483	Approve Appropriation of Surplus	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
24/06/2024	NIKON CORPORATION	7483	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		7731	Approve Appropriation of Surplus	*					In line with MW policy
		7731	Amend Articles to: Change Company Location, Approve Minor Revisions	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
		7731	Appoint a Director	*					In line with MW policy
20/06/2024	FUJI SEAL	7731	Approve Details of the Compensation to be received by Directors (Excluding Directors whc	*					In line with MW policy
		7864	Appoint a Director	*					In line with MW policy
		7864	Appoint a Director	*					In line with MW policy
		7864	Appoint a Director	*					In line with MW policy
		7864	Appoint a Director	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2024	TOPPAN HOLDINGS	7864	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
25/06/2024	NICHIHA CORPORATION	7911	Appoint a Corporate Auditor	*					In line with MW policy
		7943	Approve Appropriation of Surplus	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
		7943	Appoint a Director	*					In line with MW policy
20/06/2024	LINTEC CORPORATION	7943	Appoint a Corporate Auditor	*					In line with MW policy
		7943	Appoint a Corporate Auditor	*					In line with MW policy
		7943	Approve Details of the Restricted-Stock Compensation to be received by Directors (Exclude	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
		7966	Appoint a Director	*					In line with MW policy
25/06/2024	SHIN-ETSU POLYMER	7970	Approve Appropriation of Surplus	*					In line with MW policy
		7970	Approve Delegation of Authority to the Board of Directors to Determine Details of Share Acquisition Rights Issued as Stock Options for Executive Officers and Employees of the Company, and Directors of the Company's Subsidiaries	*					In line with MW policy
28/03/2024	KOKUYO	7984	Approve Appropriation of Surplus	*					In line with MW policy
		7984	Amend Articles to: Adopt Reduction of Liability System for Directors, Adopt Reduction of L	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
21/06/2024	NAGASE	8012	Approve Appropriation of Surplus	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy











Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Director	*					In line with MW policy
		8750	Appoint a Substitute Director	*					In line with MW policy
26/06/2024	T&D HOLDINGS	8795	Approve Appropriation of Surplus	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Substitute Director	*					In line with MW policy
27/06/2024	NIKKON HOLDINGS	9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
		9072	Appoint a Director	*					In line with MW policy
27/06/2024	MITSUBISHI LOGISTICS	9301	Approve Appropriation of Surplus	*					In line with MW policy
		9301	Amend Articles to: Reduce the Board of Directors Size	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy