

Proxy Voting in December 2025

Daiwa Asset Management

The table below shows our Proxy Voting records at 56 meetings in December 2025 of companies we invest in.

1. Summary of Proxy Voting

We vote our proxies for 482 Management proposals and 3 Shareholder's proposals in accordance with our [Proxy Voting Policy \(for Domestic stocks\)](#).

For a detailed breakdown on our voting record, please also visit our [Web Disclosure site](#).

2. Vote Table

Management proposals

		Total	For	Against	Against %
Agenda for Corporate Institutions	Election of Directors (#1)	364	318	46	12.64%
	Election of Statutory Auditors (#1)	38	34	4	10.53%
	Ratification of Auditor	3	3	0	0.00%
Agenda for Remuneration for Executives	Executive Remuneration (#2)	17	17	0	0.00%
	Bonuses for Retiring Directors	0	0	0	0.00%
Agenda regarding Capital Policy (excluding proposals regarding changes to the Articles of Incorporation)	Allocation of Profits/Dividends	33	31	2	6.06%
	Restructuring/Reorganization (#3)	3	3	0	0.00%
	Adopt/Renew/Abolish of Takeover Defence measures	0	0	0	0.00%
	Capital Management (#4)	5	5	0	0.00%
Amendments to Articles		19	17	2	10.53%
Other		0	0	0	0.00%
Total		482	428	54	11.20%
Of which Agenda that we applied external proxy adviser's recommendations (#5)		1	1	0	0.00%

Shareholder's proposals

		Total	For	Against	Against %
Total		3	1	2	66.67%
Of which Agenda that we applied external proxy adviser's recommendations (#5)		0	0	0	0.00%

(#1) The number of voting for each sub-proposal (nominees) shall be counted in principle.

(#2) Revisions to executive compensation, Issuing stock options, Adopt or Renew Performance-Based Equity Compensation, and Bonus, etc.

(#3) Mergers, Transfers or Purchase of businesses, Share exchanges, Share transfers, and Divestiture/Spin-off, etc.

(#4) Authority to Repurchase Shares, Reduce Capital and Capital Reserve, Issuance of Share through Third-Party

(#5) Of which to executing voting rights to companies with capital or business relationship, we will exercise the voting rights to agenda, which should be decided individually in our voting policy, by applied to recommendations given by the external proxy advisors in principle.

Enquiries for proxy voting, please email ;
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