

# Proxy Voting in June 2025

Daiwa Asset Management

The table below shows our Proxy Voting records at 1227 meetings in June 2025 of companies we invest in.

## 1. Summary of Proxy Voting

We vote our proxies for 12781 Management proposals and 305 Shareholder's proposal 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)	10375	9375	1000	9.64%
	Election of Statutory Auditors (#1)	748	699	49	6.55%
	Ratification of Auditor	21	21	0	0.00%
Agenda for Remuneration for Executives	Executive Remuneration (#2)	522	499	23	4.41%
	Bonuses for Retiring Directors	26	5	21	80.77%
Agenda regarding Capital Policy (excluding proposals regarding changes to the Articles of Incorporation)	Allocation of Profits/Dividends	788	769	19	2.41%
	Restructuring/Reorganization (#3)	7	7	0	0.00%
	Adopt/Renew/Abolish of Takeover Defence measures	30	0	30	100.00%
	Capital Management (#4)	20	20	0	0.00%
Amendments to Articles		242	238	4	1.65%
Other		2	1	1	50.00%
Total		12781	11634	1147	8.97%
Of which Agenda that we applied external proxy adviser's recommendations (#5)		1	0	1	100.00%

### Shareholder's proposals

		Total	For	Against	Against %
Total		305	39	266	87.21%
Of which Agenda that we applied external proxy adviser's recommendations (#5)		12	0	12	100.00%

(#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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