

Domain	Metric	Measurement 2022	Notes	Principles (1), (3), (4), (6), (7)
Engagement	# of meetings	1,045	* Nearly all meetings include some level of engagement	
	# of CEO meetings	335		
	# of presentations	190		
	# of engagement successes	96		
	Sustainable Value Creation	<div style="display: flex; align-items: flex-start;"> <div style="width: 15px; height: 15px; background-color: orange; margin-right: 5px;"></div> <div style="font-size: 8px; margin-bottom: 5px;">Successes: Reputation Value</div> <div style="width: 15px; height: 15px; background-color: green; margin-right: 5px;"></div> <div style="font-size: 8px; margin-bottom: 5px;">Successes: Financial Value</div> <div style="width: 15px; height: 15px; background-color: blue; margin-right: 5px;"></div> <div style="font-size: 8px;">Successes: Business Value</div> </div>	56	Disclosure: IR Presentation (14), IR Events (9), ESG: Governance (9), etc.
		25	Capital Allocation: Buyback/Cancellation (16), Capital Allocation: Dividend (6), etc.	
		15	Restructuring (4), Mieruka (2), Margin Improvement (2), etc.	
	* Meetings with portfolio companies and includes the ESG-related engagements below:			
	Environment	5	Materiality (4), Sustainability (1)	
	Social	0		
	Governance	14	Strengthen board (9), Subsidiary Control (1), Incentive Alignment (1), Others (3)	
Events	# of Shacho-kais	1	Theme: Tokowaka (Value Creation) through Mieruka-ka	
	# of CEOs participating	22		
	# of Benkyo-kais	0		
	# Executives participating	0		
Training	# of internships	0	Note: Due to COVID-19, portfolio companies limited on-site internships.	
	# of executives participating	0		
	# of workshops	20	Half - to one day executive seminars at portfolio companies	
	# executives participating	269		

	For	Against	Total	(1), (2), (3), (4), (5), (6), (7), (8)	
Proxy Voting	Election Directors & Auditors	242	-	242	TPP has retained Institutional Shareholder Services, Inc. ("ISS") to provide proxy-related services. TPP will vote proxies in a manner consistent with the best interests of the relevant Fund/ Account and its security holders. In the event that ISS recommends a vote against management, TPP will seek further explanation from the company.
	Executive Compensation	8	-	8	
	Allocation of Retained Earnings	17	-	17	
	Anti-takeover Measures	-	-	-	
	Others	36	4	40	
Advisory	Total Number of Items	303	4	307	If management provides sufficient information to support their position, TPP will vote with management. A summary of proxy results and TPP's Implementation Guide to the Japan Stewardship Code can be found on our website. Further proxy details are disclosed on our website and available to clients upon request.
	ISS "For Recommendation"	298	-	298	
	ISS "Against" Recommendation	5	4	9	
	Total Number of Items	303	4	307	

	TPP 2022	TPX 2022	(1), (3), (4), (6), (7)	
Metrics	Market Value Change	-20.6%	-4.1%	Growth-oriented names faced significant multiple compression from rising rates
	ROIC	11.2%	6.6%	
	ROE	12.3%	7.6%	
	Analyst Coverage per Co.	7	3	
	Total Shareholder Payout Ratio	31.8%	28.4%	Total of dividend and share buyback
	OP Growth (YoY %)	3.4%	7.0%	

All data median except for analyst coverage (simple average). Source: Factset, company disclosures, TSE Corporate Governance Information Service, etc.

	2022	(2), (6)	
TPP Internal	# of Conflict of Interest cases	0	
	# of Advisory Committee Mtgs.	0	
	Governance Structures - External	2	TPP has two external Advisory Committees at the firm and commingled fund level which include certain investors. See our Stewardship Implementation Guide for details.
	Governance Structures - Internal	2	TPP has two internal committees providing oversight on trading practices and valuation methodology. See our Stewardship Implementation Guide for details.

Areas to Improve:

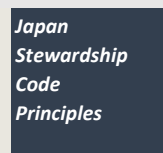
- * Gov structures
- * Conflict of Interest
- * Stewardship

Upcoming Changes:

- Continue upgrading the proprietary database for easier data mining and reporting (1), (4), (7)

Past Results:

- Provided views on key governance topics before AGM season. (1), (4), (5)
- Joined the boards of 3 portfolio Co.s for direct impact on Governance (1), (4)
- Revised our Stewardship Implementation Guide to accommodate FSA (sustainability) and disclosure requirements (1), (7)



- (1) Fulfill stewardship responsibilities
- (2) Conflict of Interests (CoI)
- (3) Monitor for Sustainable growth
- (4) Constructive engagement /dialogue
- (5) Policy on voting, disclosure
- (6) Periodic reporting
- (7) Engagement resources & Self-Eval'n
- (8) Service Providers