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DOCUMENT
REGLEMENTAIRE

Rapport de vote

MANSARTIS JAPON ISR

RAPPORT SUR L'EXERCICE DES DROITS DE VOTE AU 31 DECEMBRE 2024

Conformément aux dispositions prévues par l'article L.533-22 du Code Monétaire Financier, Mansartis Gestion établit annuellement un rapport relatif à l'exercice des droits de vote attachés aux titres détenus par les OPC dont elle assure la gestion financière. Ces rapports sont établis dans les quatre mois suivant la clôture de l'exercice.

Ce rapport indique :

- Le nombre de sociétés dans lesquelles Mansartis a exercé les droits de vote.
- Les votes contre les recommandations du management détaillés par thématique.
- Les potentielles situations de conflit d'intérêts identifiées par Mansartis dans le cadre de l'exercice des droits de vote.

1. Les principes de la politique de vote

Conformément à sa politique d'exercice des droits de vote, Mansartis exerce les droits de vote qui sont attachés aux titres détenus par les OPC dont elle assure la gestion financière. En 2019, Mansartis a renforcé son rôle d'investisseur responsable par, notamment, la mise en place d'une politique de vote sur l'ensemble des titres quel que soit le nombre de titres détenus et quelle que soit la zone géographique. En 2018, Mansartis Gestion ne votait pas pour les sociétés ayant leur siège social à l'étranger.

Mansartis a ainsi décidé de s'appuyer sur l'expertise et les services d'un proxy-voter en 2019 en nouant un partenariat avec le leader mondial en la matière : ISS – Institutional Shareholder Services. Mansartis s'appuie sur la politique formalisée par ISS intitulée « Sustainability Policy ».

Les lignes directrices de « Sustainability Policy » mettent l'accent sur la pérennité et la valorisation à long terme des entreprises grâce à la promotion des meilleures pratiques de gouvernance et la prise en compte des enjeux Environnementaux et Sociaux. La « Sustainability Policy » s'attache à promouvoir la publication et la transparence en termes de reporting des entreprises sur la façon dont elles gèrent les enjeux de développement durable auxquels elles peuvent être confrontées.

2. Périmètre d'exercice des droits de vote

Conformément à sa politique globale d'engagement Mansartis cherchera toujours à exercer ses droits de vote pour l'ensemble des titres détenus dans les OPC à l'exception des cas décrits ci-dessous.

Dans l'intérêts des porteurs, Mansartis se réserve la possibilité de ne pas exercer son droit de vote. Par exemple, afin de s'assurer de la maîtrise totale de la liquidité des OPC sous gestion, Mansartis ne votera a

priori pas aux Assemblées Générales pour lesquelles des procédures de blocage de titres sont implémentées. Dans la cadre du marché Suisse où ces procédures sont fréquentes, le gérant décidera, de façon discrétionnaire, s'il souhaite exercer les droits de vote attachés aux titres détenus dans les fonds, mais pour 80% maximum des droits. Par ailleurs, Mansartis s'abstiendra dans le cas où des procédures trop complexes de POA (Power of Attorney) seraient nécessaires pour exercer son droit de vote.

3. Modalité d'exercice des droits de vote

ISS apporte un soutien dans la procédure opérationnelle de vote en mettant à disposition sa plateforme de vote à laquelle chaque gérant a accès. La plateforme permet le suivi automatisé des Assemblées Générales pour lesquelles Mansartis est détentrice de Bulletin(s) de vote(s) et a l'intention d'exercer son droit de vote. Chaque gérant de fonds est responsable des décisions de vote des titres qu'il détient en portefeuille. Néanmoins, dans un souci d'efficacité, la procédure opérationnelle s'appuie sur la plateforme de service du proxy-voter : ISS pré-remplit l'ensemble des bulletins de vote pour lesquels Mansartis a l'intention d'exercer son/ses vote(s) en s'appuyant sur la politique de vote spécifique à laquelle Mansartis a souscrit. Le gérant peut à tout moment modifier les votes, une justification doit être matérialisée dans l'outil. Sauf avis contraire du gérant, les recommandations d'ISS s'appliquent.

Dans la majorité des cas, les votes sont ainsi effectués à distance via la plateforme d'ISS en application de la politique de vote retenue.

4. Bilan 2024

a. Nombre de sociétés pour lesquelles Mansartis a exercé ses droits de vote

Mansartis a voté pour 33 sur 33 sociétés détenues dans les OPC.

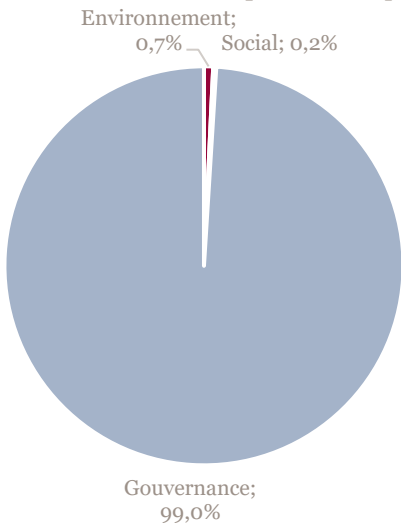
Le ratio de participation en 2024 est ainsi de 100% selon le périmètre d'exercice des droits de vote défini par la politique de vote.

Mansartis Gestion n'a pas voté à l'encontre de la politique de vote.

Répartition géographique des Assemblées Générales :

Pays	Périmètre initial d'assemblées générales	Nombre d'assemblées générales votées	Taux de participation
Japon	33	33	100%

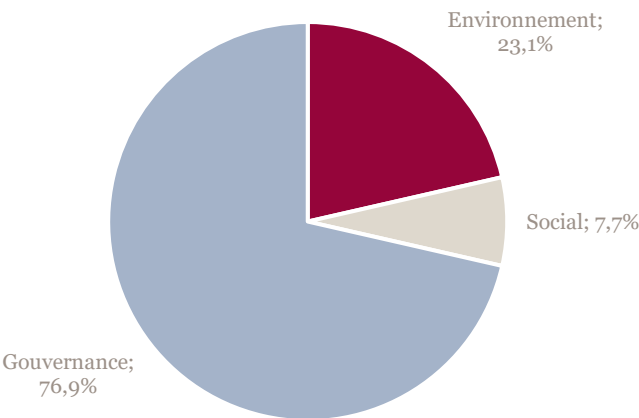
Répartition des résolutions par thématique ESG



b. Votes contre la recommandation du management

Sur les 405 résolutions soumises au vote, 13 ont fait l’objet d’un vote contre la recommandation du management soit 3% du nombre total de votes.

Répartition des votes contre le management par thématique ESG



Au total, 13 résolutions ont été votées contre les recommandations de la direction au Japon. Ces votes soulignent une vigilance accrue sur les thèmes clés que sont la gouvernance d'entreprise, l'indépendance des conseils d'administration et les enjeux environnementaux et sociaux (E&S).

Élections de membres du conseil : Thème le plus fréquent. Plusieurs résolutions ont été rejetées concernant :

- Le manque d'indépendance des administrateurs proposés,
- La responsabilité du management dans la mauvaise allocation du capital,
- La non-alignement avec les objectifs environnementaux attendus par les investisseurs (Net Zéro 2050).

Exemples :

- **Mitsubishi UFJ Financial Group** – Opposition à l'élection de Hirofumi Nomoto et Hiroshi Shimizu pour manque d'indépendance ; opposition à Kanetsugu Mike et Hironori Kamezawa pour mauvaise allocation du capital.
- **Suzuki Motor Corp.** – Opposition à la réélection de Toshihiro Suzuki en raison du non-alignement avec les attentes de neutralité carbone des investisseurs.
- **Oracle Corp Japan** – Opposition à John L. Hall en raison d'un manque d'indépendance du conseil après sa réélection.
- **Asahi Intecc et Pan Pacific International Holdings** – Votes contre l'élection de membres de comité d'audit (Shigeki Moriguchi et Takaki Ono) pour manque d'indépendance.

Propositions environnementales et sociales (E&S) : Thématique émergente. Les votes en faveur des propositions d'actionnaires portaient principalement sur :

- L'intégration des compétences environnementales et sociales dans les critères de sélection des administrateurs,
- L'amélioration des rapports et de la transparence concernant les stratégies climatiques et les plans de transition énergétique des entreprises clientes.

Exemples :

- **Mitsubishi UFJ Financial Group et Sumitomo Mitsui Financial Group** – Votes en faveur de propositions demandant d'inclure des qualifications liées aux risques climatiques dans les critères de nomination des administrateurs et l'évaluation des plans de transition climatique des clients.

Ces décisions reflètent un engagement fort en faveur d'une gouvernance rigoureuse et d'une meilleure intégration des enjeux environnementaux et sociaux dans les politiques des entreprises japonaises.

5. Conflit d'intérêts

Mansartis a établi une politique de gestion des conflits d'intérêts permettant la détection et la prévention de toute situation potentielle de conflit d'intérêts ainsi qu'un dispositif de résolutions de ceux -ci. Cette politique est consultable sur le site internet de Mansartis.

Mansartis n'a pas relevé de conflit d'intérêts pour l'exercice des droits de vote attachés aux titres détenus par le fonds Mansartis Japon ISR.

Annexe - Liste des résolutions

VOTE SUMMARY REPORT

Date range covered : 01/01/2024 to 12/31/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): MANSARTIS JAPON

Kao Corp.

Meeting Date: 03/22/2024Country: JapanTicker: 4452

Record Date: 12/31/2023Meeting Type: Annual

Primary Security ID: J30642169

Shares Voted: 14,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For
2.2	Elect Director Negoro, Masakazu	Mgmt	For
2.3	Elect Director Nishiguchi, Toru	Mgmt	For
2.4	Elect Director David J. Muenz	Mgmt	For
2.5	Elect Director Shinobe, Osamu	Mgmt	For
2.6	Elect Director Sakurai, Eriko	Mgmt	For
2.7	Elect Director Nishii, Takaaki	Mgmt	For
2.8	Elect Director Takashima, Makoto	Mgmt	For
3	Appoint Statutory Auditor Arai, Saeko	Mgmt	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For

MonotaRO Co., Ltd.

Meeting Date: 03/24/2024Country: JapanTicker: 3064

Record Date: 12/31/2023Meeting Type: Annual

Primary Security ID: J46583100

Shares Voted: 36,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For
2.1	Elect Director Suzuki, Masaya	Mgmt	For
2.2	Elect Director Tamura, Sakuya	Mgmt	For

MonotaRO Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.3	Elect Director Kishida, Masahiro	Mgmt	For
2.4	Elect Director Ise, Tomoko	Mgmt	For
2.5	Elect Director Sagiya, Mari	Mgmt	For
2.6	Elect Director Miura, Hiroshi	Mgmt	For
2.7	Elect Director Nakashima, Kiyoshi	Mgmt	For
2.8	Elect Director Barry Greenhouse	Mgmt	For

Unicharm Corp.

Meeting Date: 03/27/2024	Country: Japan	Ticker: 8113
Record Date: 12/31/2023	Meeting Type: Annual	
Primary Security ID: J94104114		

Shares Voted: 19,700

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For
1.2	Elect Director Hikosaka, Toshifumi	Mgmt	For
1.3	Elect Director Takaku, Kenji	Mgmt	For

KOSÉ Corp.

Meeting Date: 03/28/2024	Country: Japan	Ticker: 4922
Record Date: 12/31/2023	Meeting Type: Annual	
Primary Security ID: J3622S100		

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For
2.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For
2.2	Elect Director Kobayashi, Takao	Mgmt	For
2.3	Elect Director Kobayashi, Masanori	Mgmt	For
2.4	Elect Director Shibusawa, Koichi	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.5	Elect Director Kobayashi, Yusuke	Mgmt	For
2.6	Elect Director Ogura, Atsuko	Mgmt	For
2.7	Elect Director Haratani, Yoshinori	Mgmt	For
2.8	Elect Director Tanaka, Shinji	Mgmt	For
2.9	Elect Director Kikuma, Yukino	Mgmt	For
2.10	Elect Director Yuasa, Norika	Mgmt	For
2.11	Elect Director Suto, Miwa	Mgmt	For
2.12	Elect Director Kobayashi, Kumi	Mgmt	For
3.1	Appoint Statutory Auditor Mochizuki, Shinichi	Mgmt	For
3.2	Appoint Statutory Auditor Takagi, Nobuko	Mgmt	For

Seven & i Holdings Co., Ltd.

Meeting Date: 05/28/2024

Record Date: 02/29/2024

Primary Security ID: J7165H108

Country: Japan

Meeting Type: Annual

Ticker: 3382

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56.5	Mgmt	For
2.1	Elect Director Isaka, Ryuichi	Mgmt	For
2.2	Elect Director Ito, Junro	Mgmt	For
2.3	Elect Director Nagamatsu, Fumihiko	Mgmt	For
2.4	Elect Director Joseph M. DePinto	Mgmt	For
2.5	Elect Director Maruyama, Yoshimichi	Mgmt	For
2.6	Elect Director Wakita, Tamaki	Mgmt	For
2.7	Elect Director Stephen Hayes Dacus	Mgmt	For
2.8	Elect Director Yonemura, Toshiro	Mgmt	For
2.9	Elect Director Izawa, Yoshiyuki	Mgmt	For
2.10	Elect Director Yamada, Meyumi	Mgmt	For

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.11	Elect Director Jenifer Simms Rogers	Mgmt	For
2.12	Elect Director Wada, Shinji	Mgmt	For
2.13	Elect Director Hachiuma, Fuminao	Mgmt	For
2.14	Elect Director Paul Yonamine	Mgmt	For
2.15	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For

KEYENCE Corp.

Meeting Date: 06/14/2024	Country: Japan	Ticker: 6861
Record Date: 03/20/2024	Meeting Type: Annual	
Primary Security ID: J32491102		

Shares Voted: 2,740

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For
2.2	Elect Director Nakata, Yu	Mgmt	For
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For
2.6	Elect Director Yamamoto, Akinori	Mgmt	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For
3.1	Appoint Statutory Auditor Indo, Hiroji	Mgmt	For
3.2	Appoint Statutory Auditor Daiho, Masaji	Mgmt	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For

Zenkoku Hosho Co., Ltd.

Meeting Date: 06/14/2024

Record Date: 03/31/2024

Primary Security ID: J98829104

Country: Japan

Meeting Type: Annual

Ticker: 7164

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For
3.1	Elect Director Ishikawa, Eiji	Mgmt	For
3.2	Elect Director Aoki, Yuichi	Mgmt	For
3.3	Elect Director Yamaguchi, Takashi	Mgmt	For
3.4	Elect Director Asada, Keiichi	Mgmt	For
3.5	Elect Director Yoneta, Noriyoshi	Mgmt	For
3.6	Elect Director Mizuguchi, Ko	Mgmt	For
3.7	Elect Director Kamijo, Masahito	Mgmt	For
3.8	Elect Director Nagashima, Yoshiro	Mgmt	For
3.9	Elect Director Imado, Tomoe	Mgmt	For
4.1	Appoint Statutory Auditor Fujino, Mamoru	Mgmt	For
4.2	Appoint Statutory Auditor Sato, Takafumi	Mgmt	For
4.3	Appoint Statutory Auditor Furumoto, Yuko	Mgmt	For
4.4	Appoint Statutory Auditor Nakajima, Makoto	Mgmt	For

Tokyo Electron Ltd.

Meeting Date: 06/18/2024

Record Date: 03/31/2024

Primary Security ID: J86957115

Country: Japan

Meeting Type: Annual

Ticker: 8035

Shares Voted: 2,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For
1.4	Elect Director Sasaki, Michio	Mgmt	For
1.5	Elect Director Ichikawa, Sachiko	Mgmt	For
1.6	Elect Director Joseph A. Kraft Jr	Mgmt	For
1.7	Elect Director Suzuki, Yukari	Mgmt	For
2.1	Appoint Statutory Auditor Miura, Ryota	Mgmt	For
2.2	Appoint Statutory Auditor Endo, Yutaka	Mgmt	For
3	Approve Annual Bonus	Mgmt	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For

Kakaku.com, Inc.

Meeting Date: 06/19/2024	Country: Japan	Ticker: 2371
Record Date: 03/31/2024	Meeting Type: Annual	
Primary Security ID: J29258100		

Shares Voted: 17,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For
2.1	Elect Director Hayashi, Kaoru	Mgmt	For
2.2	Elect Director Murakami, Atsuhiko	Mgmt	For
2.3	Elect Director Miyazaki, Kanako	Mgmt	For
2.4	Elect Director Kasuya, Shinichi	Mgmt	For
2.5	Elect Director Okuma, Masahito	Mgmt	For
2.6	Elect Director Kato, Tomoharu	Mgmt	For
2.7	Elect Director Kinoshita, Masayuki	Mgmt	For
2.8	Elect Director Kadowaki, Makoto	Mgmt	For
2.9	Elect Director Iwase, Daisuke	Mgmt	For
3	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For
4	Approve Restricted Stock Plan	Mgmt	For

KDDI Corp.

Meeting Date: 06/19/2024

Record Date: 03/31/2024

Primary Security ID: J31843105

Country: Japan

Meeting Type: Annual

Ticker: 9433

Shares Voted: 7,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For
2.1	Elect Director Tanaka, Takashi	Mgmt	For
2.2	Elect Director Takahashi, Makoto	Mgmt	For
2.3	Elect Director Kuwahara, Yasuaki	Mgmt	For
2.4	Elect Director Matsuda, Hiromichi	Mgmt	For
2.5	Elect Director Saishoji, Nanae	Mgmt	For
2.6	Elect Director Takezawa, Hiroshi	Mgmt	For
2.7	Elect Director Yamaguchi, Goro	Mgmt	For
2.8	Elect Director Yamamoto, Keiji	Mgmt	For
2.9	Elect Director Tannowa, Tsutomu	Mgmt	For
2.10	Elect Director Okawa, Junko	Mgmt	For
2.11	Elect Director Okumiya, Kyoko	Mgmt	For
2.12	Elect Director Ando, Makoto	Mgmt	For
3.1	Appoint Statutory Auditor Yamashita, Kazuyasu	Mgmt	For
3.2	Appoint Statutory Auditor Fukushima, Naoki	Mgmt	For
3.3	Appoint Statutory Auditor Kogure, Kazutoshi	Mgmt	For
3.4	Appoint Statutory Auditor Arima, Koji	Mgmt	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/20/2024

Record Date: 03/31/2024

Primary Security ID: J6433A101

Country: Japan

Meeting Type: Annual

Ticker: 6098

Recruit Holdings Co., Ltd.

Shares Voted: 15,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For
1.3	Elect Director Senaha, Ayano	Mgmt	For
1.4	Elect Director Rony Kahan	Mgmt	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For
1.7	Elect Director Honda, Keiko	Mgmt	For
1.8	Elect Director Katrina Lake	Mgmt	For
2.1	Appoint Statutory Auditor Nagashima, Yukiko	Mgmt	For
2.2	Appoint Statutory Auditor Ogawa, Yoichiro	Mgmt	For
2.3	Appoint Statutory Auditor Natori, Katsuya	Mgmt	For
2.4	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For
3	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For

SoftBank Corp.

Meeting Date: 06/20/2024Country: JapanTicker: 9434
Record Date: 03/31/2024Meeting Type: Annual
Primary Security ID: J75963132

Shares Voted: 17,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles to Update Authorized Capital in Connection with Stock Split	Mgmt	For
2.1	Elect Director Imai, Yasuyuki	Mgmt	For
2.2	Elect Director Miyakawa, Junichi	Mgmt	For
2.3	Elect Director Shimba, Jun	Mgmt	For
2.4	Elect Director Fujihara, Kazuhiko	Mgmt	For
2.5	Elect Director Son, Masayoshi	Mgmt	For
2.6	Elect Director Horiba, Atsushi	Mgmt	For

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.7	Elect Director Kamigama, Takehiro	Mgmt	For
2.8	Elect Director Oki, Kazuaki	Mgmt	For
2.9	Elect Director Koshi, Naomi	Mgmt	For
2.10	Elect Director Sakamoto, Maki	Mgmt	For
2.11	Elect Director Sasaki, Hiroko	Mgmt	For
3	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For

Daifuku Co., Ltd.

Meeting Date: 06/21/2024

Record Date: 03/31/2024

Primary Security ID: J08988107

Country: Japan

Meeting Type: Annual

Ticker: 6383

Shares Voted: 40,200

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles to Change Fiscal Year End	Mgmt	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For
2.2	Elect Director Sato, Seiji	Mgmt	For
2.3	Elect Director Nobuta, Hiroshi	Mgmt	For
2.4	Elect Director Takubo, Hideaki	Mgmt	For
2.5	Elect Director Terai, Tomoaki	Mgmt	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For
2.7	Elect Director Sakai, Mineo	Mgmt	For
2.8	Elect Director Kato, Kaku	Mgmt	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For
2.10	Elect Director Gideon Franklin	Mgmt	For
3	Appoint Statutory Auditor Hakoda, Eiko	Mgmt	For

Sysmex Corp.

Meeting Date: 06/21/2024

Record Date: 03/31/2024

Primary Security ID: J7864H102

Country: Japan

Meeting Type: Annual

Ticker: 6869

Shares Voted: 8,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For
2.2	Elect Director Asano, Kaoru	Mgmt	For
2.3	Elect Director Tachibana, Kenji	Mgmt	For
2.4	Elect Director Matsui, Iwane	Mgmt	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For
2.6	Elect Director Ono, Takashi	Mgmt	For
2.7	Elect Director Ota, Kazuo	Mgmt	For
2.8	Elect Director Inoue, Haruo	Mgmt	For
2.9	Elect Director Fujioka, Yuka	Mgmt	For
3.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For
3.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	Mgmt	For
3.3	Elect Director and Audit Committee Member Iwasa, Michihide	Mgmt	For

Hikari Tsushin, Inc.

Meeting Date: 06/22/2024
 Country: Japan
 Ticker: 9435

Record Date: 03/31/2024
 Meeting Type: Annual

Primary Security ID: J1949F108

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For
1.2	Elect Director Wada, Hideaki	Mgmt	For
1.3	Elect Director Takahashi, Masato	Mgmt	For
1.4	Elect Director Yada, Naoko	Mgmt	For
1.5	Elect Director Yagishita, Yuki	Mgmt	For

Nihon M&A Center Holdings Inc.

Meeting Date: 06/25/2024

Record Date: 03/31/2024

Primary Security ID: J50883107

Country: Japan

Meeting Type: Annual

Ticker: 2127

Shares Voted: 40,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For
2.1	Elect Director Miyake, Suguru	Mgmt	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For
2.5	Elect Director Takeda, Yasuhiro	Mgmt	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For
2.8	Elect Director Nishikido, Keiichi	Mgmt	For
2.9	Elect Director Osato, Mariko	Mgmt	For
2.10	Elect Director Shimizu, Takao	Mgmt	For
3.1	Elect Director and Audit Committee Member Hirayama, Iwao	Mgmt	For
3.2	Elect Director and Audit Committee Member Yamada, Yoshinori	Mgmt	For
3.3	Elect Director and Audit Committee Member Matsunaga, Takayuki	Mgmt	For
4	Elect Alternate Director and Audit Committee Member Nakano, Kiyofumi	Mgmt	For
5	Approve Restricted Stock Plan	Mgmt	For

Sony Group Corp.

Meeting Date: 06/25/2024

Record Date: 03/31/2024

Primary Security ID: J76379106

Country: Japan

Meeting Type: Annual

Ticker: 6758

Shares Voted: 10,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.2	Elect Director Totoki, Hiroki	Mgmt	For
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For
1.4	Elect Director Wendy Becker	Mgmt	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For
1.6	Elect Director Kishigami, Keiko	Mgmt	For
1.7	Elect Director Joseph A. Kraft Jr	Mgmt	For
1.8	Elect Director Neil Hunt	Mgmt	For
1.9	Elect Director William Morrow	Mgmt	For
1.10	Elect Director Konomoto, Shingo	Mgmt	For

M3, Inc.

Meeting Date: 06/26/2024

Record Date: 03/31/2024

Primary Security ID: J4697J108

Country: Japan

Meeting Type: Annual

Ticker: 2413

Shares Voted: 19,800

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For
1.2	Elect Director Tomaru, Akihiko	Mgmt	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For
1.4	Elect Director Nakamura, Rie	Mgmt	For
1.5	Elect Director Tanaka, Yoshinao	Mgmt	For
1.6	Elect Director Yamazaki, Satoshi	Mgmt	For
1.7	Elect Director Yoshida, Kenichiro	Mgmt	For
1.8	Elect Director Tsugawa, Yusuke	Mgmt	For
2.1	Elect Director and Audit Committee Member Yamazaki, Mayuka	Mgmt	For
2.2	Elect Director and Audit Committee Member Ebata, Takako	Mgmt	For
2.3	Elect Director and Audit Committee Member Suzuki, Satoko	Mgmt	For

ZOZO, Inc.

Meeting Date: 06/26/2024

Record Date: 03/31/2024

Primary Security ID: J9893A108

Country: Japan

Meeting Type: Annual

Ticker: 3092

Shares Voted: 31,600

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Sawada, Kotaro	Mgmt	For
1.2	Elect Director Yanagisawa, Koji	Mgmt	For
1.3	Elect Director Hirose, Fuminori	Mgmt	For
1.4	Elect Director Hide, Makoto	Mgmt	For
1.5	Elect Director Nagata, Yuko	Mgmt	For
1.6	Elect Director Saito, Taro	Mgmt	For
1.7	Elect Director Kansai, Takako	Mgmt	For
1.8	Elect Director Oikawa, Takuya	Mgmt	For

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2024

Record Date: 03/31/2024

Primary Security ID: J10038115

Country: Japan

Meeting Type: Annual

Ticker: 6367

Shares Voted: 4,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For
2.1	Elect Director Togawa, Masanori	Mgmt	For
2.2	Elect Director Takenaka, Naofumi	Mgmt	For
2.3	Elect Director Kawada, Tatsuo	Mgmt	For
2.4	Elect Director Makino, Akiji	Mgmt	For
2.5	Elect Director Torii, Shingo	Mgmt	For
2.6	Elect Director Arai, Yuko	Mgmt	For
2.7	Elect Director Matsuzaki, Takashi	Mgmt	For
2.8	Elect Director Kanwal Jeet Jawa	Mgmt	For
2.9	Elect Director Takahashi, Koichi	Mgmt	For
2.10	Elect Director Mori, Keiko	Mgmt	For

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Appoint Statutory Auditor Takatsuki, Fumi	Mgmt	For
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For
5	Approve Career Achievement Bonus for Director	Mgmt	For

HOYA Corp.

Meeting Date: 06/27/2024

Record Date: 03/31/2024

Primary Security ID: J22848105

Country: Japan

Meeting Type: Annual

Ticker: 7741

Shares Voted: 8,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For
1.4	Elect Director Nishimura, Mika	Mgmt	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2024

Record Date: 03/31/2024

Primary Security ID: J44497105

Country: Japan

Meeting Type: Annual

Ticker: 8306

Shares Voted: 73,300

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20.5	Mgmt	For
2.1	Elect Director Fujii, Mariko	Mgmt	For
2.2	Elect Director Honda, Keiko	Mgmt	For
2.3	Elect Director Kato, Kaoru	Mgmt	For
2.4	Elect Director Kuwabara, Satoko	Mgmt	For

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.5	Elect Director Nomoto, Hirofumi	Mgmt	Against
2.6	Elect Director Mari Elka Pangestu	Mgmt	For
2.7	Elect Director Shimizu, Hiroshi	Mgmt	Against
2.8	Elect Director David Sneider	Mgmt	For
2.9	Elect Director Tsuji, Koichi	Mgmt	For
2.10	Elect Director Miyanaga, Kenichi	Mgmt	For
2.11	Elect Director Shinke, Ryoichi	Mgmt	For
2.12	Elect Director Mike, Kanetsugu	Mgmt	Against
2.13	Elect Director Kamezawa, Hironori	Mgmt	Against
2.14	Elect Director Nagashima, Iwao	Mgmt	For
2.15	Elect Director Hanzawa, Junichi	Mgmt	For
2.16	Elect Director Kobayashi, Makoto	Mgmt	For
3	Amend Articles to Add Provision on Director Competencies to Manage Climate-Related Business Risks and Opportunities	SH	For
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 6981
Record Date: 03/31/2024	Meeting Type: Annual	
Primary Security ID: J46840104		

Shares Voted: 41,100

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For
2	Amend Articles to Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For
3.1	Elect Director Nakajima, Norio	Mgmt	For
3.2	Elect Director Iwatsubo, Hiroshi	Mgmt	For

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.3	Elect Director Minamide, Masanori	Mgmt	For
3.4	Elect Director Izumitani, Hiroshi	Mgmt	For
3.5	Elect Director Murata, Takaki	Mgmt	For
3.6	Elect Director Yasuda, Yuko	Mgmt	For
3.7	Elect Director Nishijima, Takashi	Mgmt	For
3.8	Elect Director Ina, Hiroyuki	Mgmt	For
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	Mgmt	For
4.2	Elect Director and Audit Committee Member Yamamoto, Takatoshi	Mgmt	For
4.3	Elect Director and Audit Committee Member Munakata, Naoko	Mgmt	For
4.4	Elect Director and Audit Committee Member Enomoto, Seiichi	Mgmt	For

Nintendo Co., Ltd.

Meeting Date: 06/27/2024

Record Date: 03/31/2024

Primary Security ID: J51699106

Country: Japan

Meeting Type: Annual

Ticker: 7974

Shares Voted: 19,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For
2.3	Elect Director Takahashi, Shinya	Mgmt	For
2.4	Elect Director Shibata, Satoru	Mgmt	For
2.5	Elect Director Shiota, Ko	Mgmt	For
2.6	Elect Director Beppu, Yusuke	Mgmt	For
2.7	Elect Director Chris Meledandri	Mgmt	For
2.8	Elect Director Miyoko Demay	Mgmt	For

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	Mgmt	For
3.3	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For
3.4	Elect Director and Audit Committee Member Osawa, Eiko	Mgmt	For
3.5	Elect Director and Audit Committee Member Akashi, Keiko	Mgmt	For
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For

OBIC Co. Ltd.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 4684
Record Date: 03/31/2024	Meeting Type: Annual	
Primary Security ID: J5946V107		

Shares Voted: 6,100

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For
2.1	Elect Director Noda, Masahiro	Mgmt	For
2.2	Elect Director Tachibana, Shoichi	Mgmt	For
2.3	Elect Director Fujimoto, Takao	Mgmt	For
2.4	Elect Director Okada, Takeshi	Mgmt	For
2.5	Elect Director Gomi, Yasumasa	Mgmt	For
2.6	Elect Director Ejiri, Takashi	Mgmt	For
2.7	Elect Director Egami, Mime	Mgmt	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2024Country: JapanTicker: 4063

Record Date: 03/31/2024Meeting Type: Annual

Primary Security ID: J72810120

Shares Voted: 26,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For
2.1	Elect Director Akiya, Fumio	Mgmt	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For
2.3	Elect Director Ueno, Susumu	Mgmt	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For
2.5	Elect Director Komiyama, Hiroshi	Mgmt	For
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For
2.7	Elect Director Michael H. McGarry	Mgmt	For
2.8	Elect Director Hasegawa, Mariko	Mgmt	For
2.9	Elect Director Hibino, Takashi	Mgmt	For
3	Approve Stock Option Plan	Mgmt	For

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/27/2024Country: JapanTicker: 8316

Record Date: 03/31/2024Meeting Type: Annual

Primary Security ID: J7771X109

Shares Voted: 8,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 135	Mgmt	For
2	Amend Articles to Update Authorized Capital in Connection with Stock Split	Mgmt	For
3.1	Elect Director Kunibe, Takeshi	Mgmt	Against
3.2	Elect Director Nakashima, Toru	Mgmt	For
3.3	Elect Director Kudo, Teiko	Mgmt	For
3.4	Elect Director Ito, Fumihiko	Mgmt	For
3.5	Elect Director Isshiki, Toshihiro	Mgmt	For

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.6	Elect Director Gono, Yoshiyuki	Mgmt	For
3.7	Elect Director Yamazaki, Shozo	Mgmt	For
3.8	Elect Director Kadonaga, Sonosuke	Mgmt	For
3.9	Elect Director Tsutsui, Yoshinobu	Mgmt	For
3.10	Elect Director Shimbo, Katsuyoshi	Mgmt	For
3.11	Elect Director Sakurai, Eriko	Mgmt	For
3.12	Elect Director Charles D. Lake II	Mgmt	For
3.13	Elect Director Jenifer Rogers	Mgmt	For
4	Amend Articles to Add Provision on Director Competencies to Manage Climate-Related Business Risks and Opportunities	SH	For
5	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	For

Suzuki Motor Corp.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 7269
Record Date: 03/31/2024	Meeting Type: Annual	
Primary Security ID: J78529138		

Shares Voted: 18,100

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67	Mgmt	For
2.1	Elect Director Suzuki, Toshihiro	Mgmt	Against
2.2	Elect Director Ishii, Naomi	Mgmt	For
2.3	Elect Director Kato, Katsuhiro	Mgmt	For
2.4	Elect Director Torii, Shigetoshi	Mgmt	For
2.5	Elect Director Okajima, Aritaka	Mgmt	For
2.6	Elect Director Domichi, Hideaki	Mgmt	For
2.7	Elect Director Egusa, Shun	Mgmt	For
2.8	Elect Director Takahashi, Naoko	Mgmt	For
3.1	Appoint Statutory Auditor Toyoda, Taisuke	Mgmt	For

Suzuki Motor Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.2	Appoint Statutory Auditor Yamagishi, Shigeo	Mgmt	For
3.3	Appoint Statutory Auditor Nagano, Norihisa	Mgmt	For
3.4	Appoint Statutory Auditor Fukuta, Mitsuhiro	Mgmt	For
3.5	Appoint Statutory Auditor Kito, Junko	Mgmt	For

Oracle Corp Japan

Meeting Date: 08/23/2024

Record Date: 05/31/2024

Primary Security ID: J6165M109

Country: Japan

Meeting Type: Annual

Ticker: 4716

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Misawa, Toshimitsu	Mgmt	For
1.2	Elect Director S. Krishna Kumar	Mgmt	For
1.3	Elect Director Garrett Ilg	Mgmt	For
1.4	Elect Director Vincent S. Grelli	Mgmt	For
1.5	Elect Director Kimberly Woolley	Mgmt	For
1.6	Elect Director Fujimori, Yoshiaki	Mgmt	For
1.7	Elect Director John L. Hall	Mgmt	Against
1.8	Elect Director Natsuno, Takeshi	Mgmt	For
1.9	Elect Director Kuroda, Yukiko	Mgmt	For

Asahi Intecc Co., Ltd.

Meeting Date: 09/26/2024

Record Date: 06/30/2024

Primary Security ID: J0279C107

Country: Japan

Meeting Type: Annual

Ticker: 7747

Shares Voted: 39,200

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20.37	Mgmt	For
2.1	Elect Director Miyata, Masahiko	Mgmt	For

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.2	Elect Director Miyata, Kenji	Mgmt	For
2.3	Elect Director Matsumoto, Munechika	Mgmt	For
2.4	Elect Director Terai, Yoshinori	Mgmt	For
2.5	Elect Director Ito, Mizuho	Mgmt	For
2.6	Elect Director Nishiuchi, Makoto	Mgmt	For
2.7	Elect Director Ishihara, Kazuhito	Mgmt	For
2.8	Elect Director Ito, Kiyomichi	Mgmt	For
2.9	Elect Director Kusakari, Takahiro	Mgmt	For
2.10	Elect Director Taguchi, Akihiro	Mgmt	For
3.1	Elect Director and Audit Committee Member Tomida, Ryuji	Mgmt	For
3.2	Elect Director and Audit Committee Member Fukaya, Ryoko	Mgmt	For
3.3	Elect Director and Audit Committee Member Moriguchi, Shigeki	Mgmt	Against
4	Elect Alternate Director and Audit Committee Member Shimizu, Ayako	Mgmt	For

Pan Pacific International Holdings Corp.

Meeting Date: 09/27/2024

Record Date: 06/30/2024

Primary Security ID: J6352W100

Country: Japan

Meeting Type: Annual

Ticker: 7532

Shares Voted: 34,400

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For
2	Amend Articles to Change Location of Head Office	Mgmt	For
3.1	Elect Director Yoshida, Naoki	Mgmt	For
3.2	Elect Director Moriya, Hideki	Mgmt	For
3.3	Elect Director Suzuki, Kosuke	Mgmt	For
3.4	Elect Director Sakakibara, Ken	Mgmt	For
3.5	Elect Director Matsumoto, Kazuhiro	Mgmt	For

Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Vote Instruction
3.6	Elect Director Ishii, Yuji	Mgmt	For
3.7	Elect Director Ninomiya, Hitomi	Mgmt	For
3.8	Elect Director Kubo, Isao	Mgmt	For
3.9	Elect Director Yasuda, Takao	Mgmt	For
3.10	Elect Director Yasuda, Yusaku	Mgmt	For
4.1	Elect Director and Audit Committee Member Yoshimura, Yasunori	Mgmt	For
4.2	Elect Director and Audit Committee Member Kamo, Masaharu	Mgmt	For
4.3	Elect Director and Audit Committee Member Ono, Takaki	Mgmt	Against
4.4	Elect Director and Audit Committee Member Kishimoto, Naoko	Mgmt	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2024	Country: Japan	Ticker: 7453
Record Date: 08/31/2024	Meeting Type: Annual	
Primary Security ID: J6571N105		

Shares Voted: 30,000

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For
2.1	Elect Director Domae, Nobuo	Mgmt	For
2.2	Elect Director Shimizu, Satoshi	Mgmt	For
2.3	Elect Director Takahashi, Hirotaka	Mgmt	For
2.4	Elect Director Yagyu, Masayoshi	Mgmt	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For
2.6	Elect Director Ito, Kumi	Mgmt	For
2.7	Elect Director Kato, Yuriko	Mgmt	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For

FAST RETAILING CO., LTD.

Meeting Date: 11/28/2024

Record Date: 08/31/2024

Primary Security ID: J1346E100

Country: Japan

Meeting Type: Annual

Ticker: 9983

Shares Voted: 4,500

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For
2.4	Elect Director Ono, Naotake	Mgmt	For
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For
2.6	Elect Director Kurumado, Joji	Mgmt	For
2.7	Elect Director Kyoya, Yutaka	Mgmt	For
2.8	Elect Director Okazaki, Takeshi	Mgmt	For
2.9	Elect Director Yanai, Kazumi	Mgmt	For
2.10	Elect Director Yanai, Koji	Mgmt	For
3.1	Appoint Statutory Auditor Kaneko, Keiko	Mgmt	For
3.2	Appoint Statutory Auditor Mori, Masakatsu	Mgmt	For