Tokio Marine Asset Management

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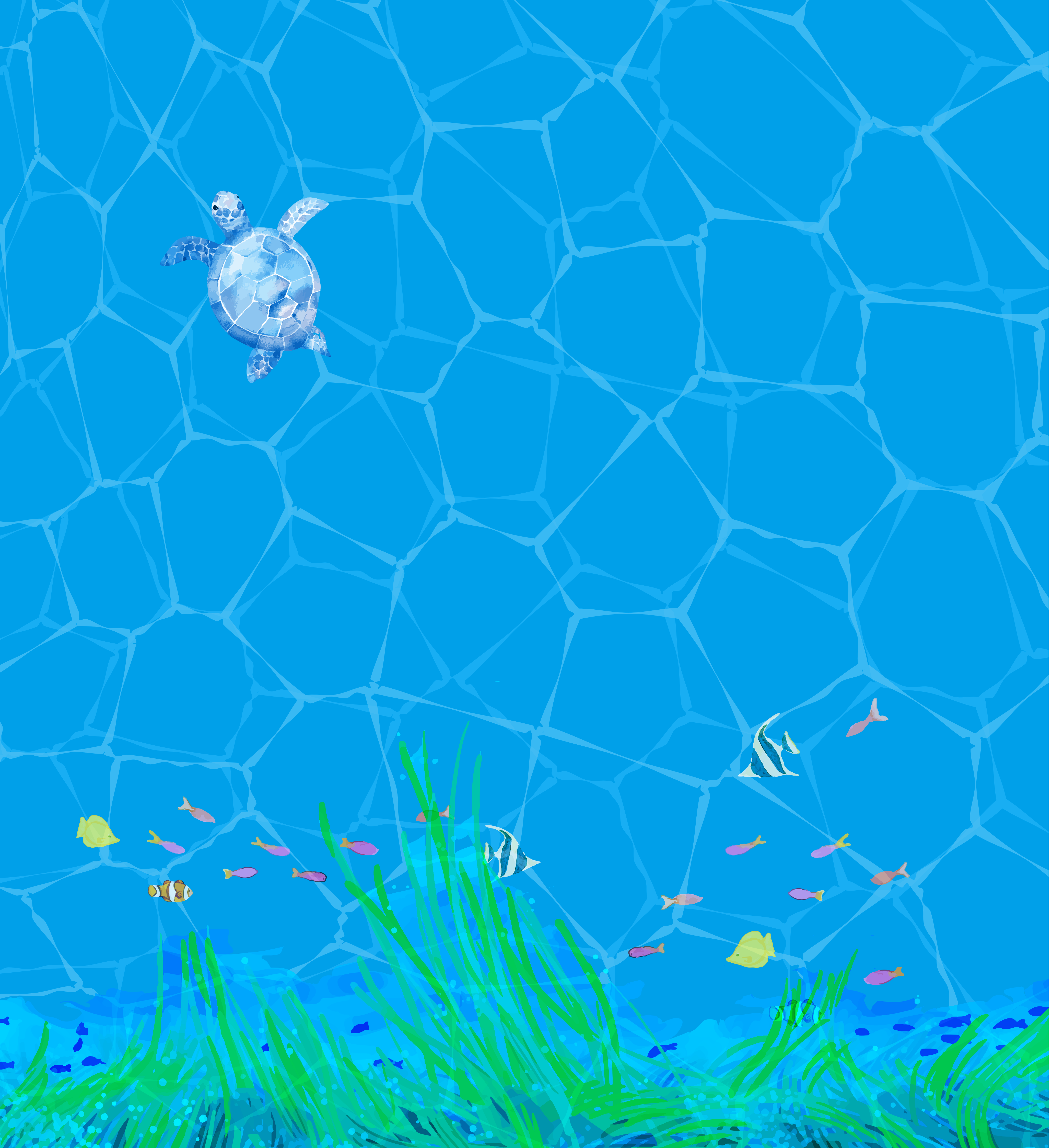

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Tokio Marine Asset Management at a Glance

Tokio Marine Asset Management

Tokio Marine Asset Management is the asset management arm of the Tokio Marine Group.
Since our founding in 1985, we have received tremendous
support from our customers which has helped us to consistently grow.
We operate a discretionary investment advisory business primarily for institutional clients and
an investment trust business primarily for retail clients,
with assets under management reaching 9.8 trillion yen (USD 65.1bn)
(As of March 31, 2024)

Broad-ranging capabilities

Traditional assets
- Japanese Equities
- Japanese Bonds
- Global Equities
- Global Bonds

Balanced funds

Alternative assets
- Hedge funds
- Private equity
- Private REITs
- J-REIT
- Renewable Energy Fund
- CAT Bond Fund
- Global Infrastructure Fund
- Global Real Estate Funds

Founded

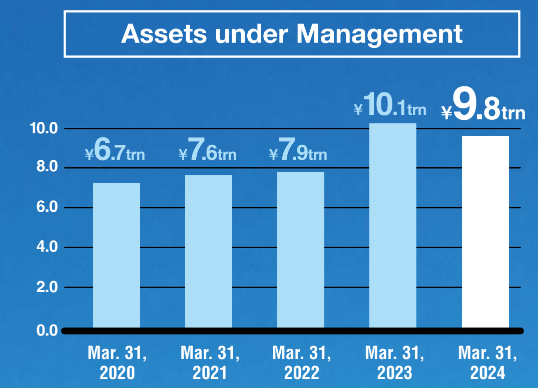
1985

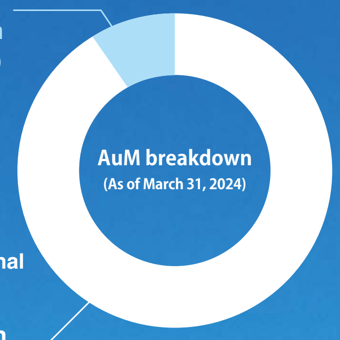
Employees

399 (As of April 1, 2024)

Assets under Management

¥9.8trn
(USD 65.1bn) (As of March 31, 2024)





*Retail investors: Balance of publicly offered investment trusts
Institutional investors: Total balance of discretionary investment advisory and privately placed investment trusts (adjusted for overlaps)

Global network

4 sites
(As of March 31, 2024)

History of responsible investment

2007
Established the Responsible Investment Committee (directly under the Investment Division)

2009
Established the Responsible Investment Group (directly under the Investment Division)

2011
Signed the United Nations Principles for Responsible Investment (PRI)

2012
Signed the United Nations Principles for Responsible Investment (PRI)

2014
Endorsed Japan's Stewardship Code

2015
Declaration of Fiduciary Duty

2017
Established a company-wide Responsible Investment Committee reporting to the Board of Directors
Updated the TMAM Stewardship Statement

2018
Disclosed the report on stewardship activities and self-evaluation
Signed up to the Access to Medicine Index Investor Statement
Signed the Montreal Carbon Pledge

2019
Established Responsible Investment Department (upgraded from the Responsible Investment Group)
Expressed support for the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
Signed the CDP (formerly Carbon Disclosure Project)

2020
Published our Sustainable Investment Statement
Updated the TMAM Stewardship Statement

2021
Published "Stewardship activities in light of the COVID-19 pandemic
Established the Alternative Responsible Investment Department

2022
Established the Sustainability Group within the Corporate Strategy Department
Joined the 30% Club Japan Investor Group.
Participated in the Net Zero Asset Managers initiative

2023
Joined the 30 by 30 Alliance for biodiversity
Joined the Japan Blue Economy Research Group (BERG)

2024
Organisational restructuring integrating the Investment Division and the Alternative Investment Division. Thereafter, the Responsible Investment Department, Alternative Responsible Investment Department, and ESG Investment Group were merged into the Investment Strategy Department under the Investment Division

LETTER FROM CEO

President & CEO
Yokota Yasuhiro

We are a Key Player in the Investment Chain

The asset management industry fulfils two roles: ① wealth creation and ② direct financing in the capital markets.

By fulfilling such roles in the investment chain, asset management companies help in finding solutions to social issues.

Integrity is essential for asset management companies as key players in the direct financing in the capital markets.

The asset management industry fulfils two important roles. One is “building wealth for investors”, and the other is “direct financing in the capital markets to investees”. As an asset management company, we take responsibility for the money entrusted to us from investors, allocate it through our investment products, and then give the investment returns back to them. By fulfilling the roles of wealth creation and direct financing in the investment chain, asset management companies contribute directly to solutions for social issues. In this sense, asset management companies can be seen as public entities that exist to address societal challenges.

To fulfil the role of direct financing, integrity is indispensable for asset management companies. As a responsible investor entrusted with our clients' valuable assets, we have set professionalism, innovation, and integrity as our guiding principles and we commit to the quality in the added value we create. We call this approach "TMAM Quality." We strive to earn our clients' trust by building portfolios based on thorough research and analysis; being highly transparent in our information provision; and focusing on the perspective of our clients when disclosing investment policies, fees, risks and other matters.

Tokio Marine Asset Management's Philosophy

Contribute to the promotion of a prosperous society and spur economic development through asset management.

Place customer trust at the core of all our business activities.

Strive to be a forward-thinking and creative company.

Our mission is to contribute to the promotion of a prosperous society and spur economic development through asset management. To fulfil our long-term vision of becoming an innovative asset management company that continues to be chosen by customers, we strive to "fully leverage our strengths and create unique value." To this end, we are committed to placing customer trust at the core of all our business activities and emphasise building trust through dialogue with our investee companies. Building a relationship of trust requires two-way communication and a high level of expertise from our employees. While we request a broad range of disclosures from our investees, we also listen carefully to their perspectives and explain our own stance, thus deepening mutual understanding and creating relationships of trust.

We will continue to fulfil the role expected of an asset management company and practice corporate behaviour that meaningfully contributes to the sustainable growth of society and the economy.

Identifying and Addressing Material Issues (Key Priorities) as a Responsible Corporate Citizen

Natural disasters caused by climate change are increasing in frequency and severity each year and changes in the natural environment have a serious impact on people's lives and biodiversity. Conflicts and wars around the world are causing divisions in global society, while extreme economic inequality and human rights issues remain persistent challenges to the achievement of a sustainable society.

To address these global environmental and social issues and to practice corporate behaviour to realise a sustainable society and economy through our business activities, we have identified significant, high priority material issues.

- Promote climate change countermeasures
- Respect people and diversity
- Build a resilient society and protect the natural environment
- Enhance corporate value through governance
- Support and create innovative products and services

Among these, regarding diversity in human resources and values, we have added the concept of equity, a component of human capital, to our traditional framework of diversity and inclusion (D&I) to form a new framework, Diversity, Equity and Inclusion (DE&I). Creating an environment that enables diverse human resources to fully demonstrate their capabilities is a key theme in our management strategy and we are committed to implementing this throughout our business.

As responsible corporate citizens contributing to the realisation of a sustainable society and economy, we will use these material issues as a compass to guide our business activities.

Materiality

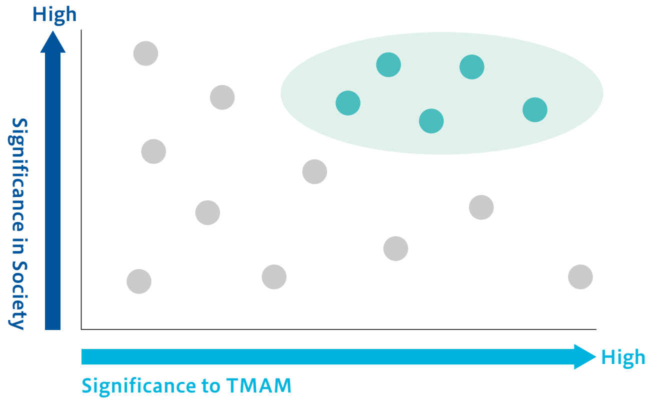
To practice corporate behaviour that contributes to the sustainable growth of society and the economy, we have identified material issues that we consider to be of particular importance and high priority. From now on, we plan to link these material issues to more specific activities through formulating business strategies and key performance indicators (KPIs) based on the identified materiality.

Materiality identification process

- STEP 1 — Identify environmental and social issues
- STEP 2 — Extract and assess their materiality
- STEP 3 — Verify and specify the issues
- STEP 4 — PDCA management of key issues

We first reviewed domestic and international environmental and social issues by referencing various guidelines such as the GRI Standards, SASB Standards, and BSR (*). We then extracted issues that are highly relevant to our business activities and conducted a materiality assessment. In the materiality assessment, we approached the issue from two perspectives: the importance to our business and the importance to society.

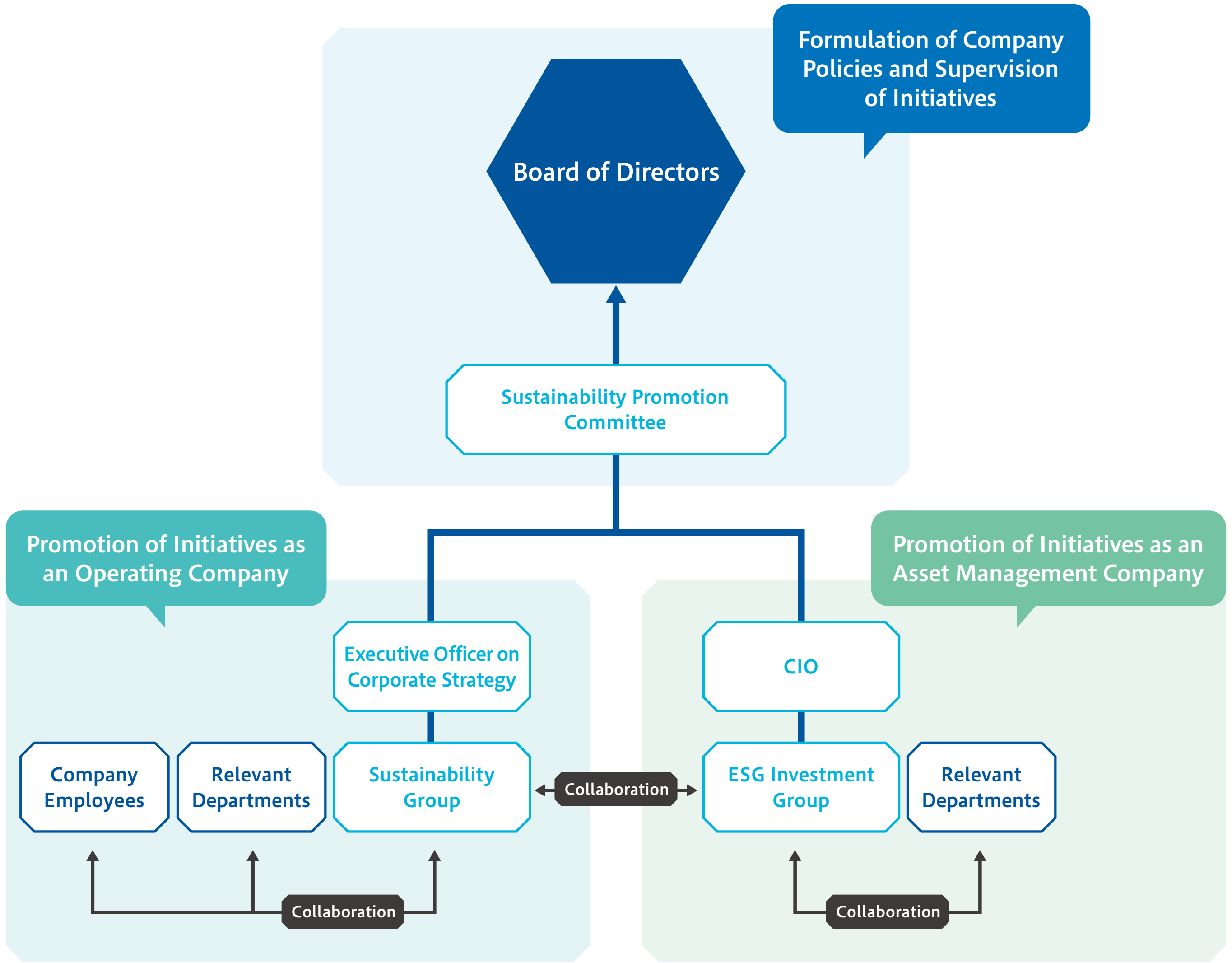
※GRI:Global Reporting Initiative、
SASB:Sustainability Accounting Standards Board、
BSR: Business for Social Responsibility



Materiality	Plan	Main initiatives
Promote climate change countermeasures	●Enhance our disclosures related to Task Force on Climate-related Financial Disclosures (TCFD) ●Calculation of sovereign greenhouse gas (GHG) emissions ●Interim analysis on progress for Net Zero Asset Managers (NZAM) initiative ●Reduce our own CO2 emissions by 1% compared to the previous fiscal year	●Carefully review climate change analysis and improve disclosure information ●Calculate GHG emissions based on the Partnership for Carbon Accounting Financials (PCAF) protocol ●Conduct and publish current analysis of progress toward mid-term NZAM targets ●Promote initiatives to reduce electricity and paper usage
Respect people and diversity	●Iimplement measures to promote DE&I ●Promote health management	●Conduct DE&I training for management personnel ●Plan and organise employee discussion forums and cross-industry DE&I events ●Utilise results from stress checks and pulse surveys
Build a resilient society and protect the natural environment	●Implement natural capital projects ●Conduct quantitative analysis of biodiversity risks and impacts	●Expand our consulting services and emissions trading business ●Conduct quantitative analysis using ENCORE, etc. based on the Taskforce on Nature-related Financial Disclosures (TNFD) framework
Enhance corporate value through governance	●Introduce a remuneration system linked to sustainability strategy	●Set sustainability-related goals (for department heads)
Support and create innovative products and services	●Support and create innovative products and services	●Conduct research on R&D projects ●Conduct research on seagrass restoration and creation of carbon credits

Framework for promotion of sustainability

To steadily advance our sustainability initiatives and achieve our materiality objectives, we have established a framework to promote these initiatives.



Sustainability Promotion Committee

Chaired by the President & CEO, with the CIO and the Executive Officer on Corporate Strategy as members, this committee sets and implements company policies related to sustainability, including specific initiatives and KPIs for material issues.

Sustainability Group

Set within the Corporate Strategy Department, this group is responsible for implementing and promoting our measures to combat climate change and promote DE&I, as well as other initiatives that we engage in as part of our business, in line with company policy.

ESG Investment Group

Set within the Investment Strategy Department under the Investment Division, this group is responsible for addressing material issues and promoting ESG integration as an investment manager in accordance with company policy. The team builds the foundations for promoting ESG integration in investment, calculating and maintaining ESG scores and ESG outcomes (impacts), and is also responsible for planning and managing ESG investment products. The team collaborates with the Responsible Investment Group, which practices stewardship activities and investment research analysts, engaging in dialogue with investee companies from a sustainability perspective.

LETTER FROM CIO

Executive Officer and Head of Alternative Investment Division
Kazuhiro Honjo

Our mission is to contribute to the promotion of a prosperous society and spur economic development through asset management. Contributing to society and the economy through asset management is our raison d'être, and as an active manager, we aim to be a forward-thinking and creative asset management company.

To more strongly embody this management philosophy, we have merged the Investment Division and Alternative Investment Division in 2024. By strengthening our ability to provide solutions and asset management services that span both traditional and alternative assets, we aim to fully leverage our strengths and create unique value. For example, while the consideration of sustainability is often discussed in general terms, the specifics vary depending on the characteristics of each asset class. As a comprehensive asset management company, we handle not only traditional assets such as equities and bonds but also a broad range of alternative assets such as private equity, hedge funds, and real estate. In our approach to these diverse asset classes, we do not apply a one-size-fits-all sustainability approach; instead, we fully consider the unique characteristics of each asset and address the sustainability challenges accordingly.

Additionally, in our mid-term management plan for 2024-2026, our three pillars are “creating added value in investment”, “identifying and solving client issues”, and “building a sophisticated business platform that contributes to client trust and satisfaction”. Through this plan, we aim to provide valuable services that earn our clients' trust while fulfilling our social responsibilities.

Sustainability is an essential element for the achievement of a prosperous and comfortable society. Recently, changes in political and global circumstances have prompted a re-evaluation of various perspectives, including transparency and effectiveness. However, there are no indications that stepping away from sustainability initiatives is a desirable course of action and a complete reversal of this approach seems highly unlikely. Furthermore, advances in sustainability-related technologies and regulatory frameworks are creating numerous new investment opportunities, such as impact investing and carbon credits. We are keenly aware that sustainability initiatives are evolving with the times, and we intend to continue advancing our efforts by staying ahead of these trends and technologies.

We appreciate your continued attention to our sustainability initiatives and look forward to your ongoing support.

LETTER FROM CSuO

Chief Sustainability Officer
Takuma Igarashi

The significance of our efforts to promote sustainability lies in reflecting materiality in the investment chain, thereby contributing to sustainable asset management and the development of a prosperous society and economy. In this context, in addition to our existing disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) and our engagement on matters related to climate change, we have collaborated with external experts and specialists to launch new initiatives in environmental conservation and carbon credit generation. Examples include the umishobu (tape sea grass) protection project on Ishigaki Island in Okinawa Prefecture, the seagrass bed restoration project in Kamakura in Kanagawa Prefecture near Tokyo and various partnerships with startup companies in the agricultural sector. These initiatives aim to align asset management with the goal of leaving a rich natural environment for future generations, a cause that has garnered wide support. What we realise through these new challenges is that while business and social solutions used to be thought of as mutually exclusive, engaging in these together offers the potential to simultaneously enhance both economic value (profit growth) and social value.

Moreover, we have come to appreciate that we have the support of many stakeholders in these efforts. Not only do we benefit from broad-based support from our shareholder, Tokio Marine Holdings, whose management philosophy aligns closely with ours, we also have feedback from investors that they are watching our efforts with interest. Further, our employees recognise the social significance of these activities and are increasingly eager to participate voluntarily in them. The seagrass protection project in Ishigaki Island is being carried out with local primary school students, who represent the future generation, and they presented the significance of the initiative at a UN conference. We will continue to move forward without hesitation, ensuring that all stakeholders appreciate and support our ideas and initiatives, and we aim to grow these into significant businesses.

We believe that investing in people is also important for the continuation of these initiatives in the long term. In this context, we are working to develop a vision of our ideal employee, strengthen our human resources development programs, establish a DE&I team and promote various initiatives. In terms of systems, we have also revised our HR system to remove restrictions on career options by job type, aligning it to the profile of the talent we aim to develop.

The asset management industry is often referred to as a "people business," meaning that human resources are the source of value creation. We believe it is crucial to create an environment where each employee, regardless of age or gender, can fully demonstrate their abilities and feel that they are "in a place where they can thrive." We will continue to develop as an attractive company that understands and embraces diverse perspectives, growing together with our employees.

LETTER FROM COB

Chairman of the Board
Mari KANO

The Policy Plan for Promoting Japan as a Leading Asset Management Centre, announced by the government in December 2023, presents a grand blueprint aimed at creating a 'virtuous cycle of growth and distribution' by revitalising the entire investment chain, thereby contributing to the development of the Japanese economy and an increase in national income. Within this plan, reforming the asset management sector is positioned as a key mechanism that plays a crucial role.

Given that many Japanese asset management companies are part of major financial institutional groups, it is vitally important to clarify the strategic positioning of the asset management business within these groups to ensure the best interests of clients across the group and to promote improvements in investment management capabilities and the effectiveness of governance.

In this era of transformational change, there are three core principles that we, as the Board of Directors, believe are fundamental to enhancing the sustainable corporate value of asset management companies. First, whether in front, middle, or back-office operations, we must truly see things from the perspective of investors and fulfil our fiduciary duty as professionals entrusted with the management of client assets. This is a fundamental policy that should serve as the cornerstone for strengthening client-centric product governance.

The second point is to continuously and substantively strengthen the framework that ensures independence, which is essential to fulfilling our fiduciary duty. As an asset management company within the long-established Tokio Marine Group, we have enhanced client trust, and in 2014, we led the industry in appointing independent outside directors. We have continued to strengthen our independence and governance by appointing an independent outside director as the chairperson of the Nominating Committee and by proactively appointing external professional talent, including top management. As of this fiscal year, I, an independent outside director, have been appointed as the chairman of the Board of Directors. I am acutely aware of the heavy responsibility that the Board of Directors bears in instilling true purpose into the governance framework.

The third point is to swiftly implement business reforms that meet global standards, without being constrained by Japanese business practices or existing frameworks. To compete on an equal footing with global players, it is essential to provide services that exceed the expectations of both Japanese and international investors, even if by only half a step.

While enhancing investment capabilities is a given, maintaining high ethical standards and professionalism as fiduciaries entrusted with client assets is a prerequisite for strengthening profitability and will bring significant value to the group as a whole.

Moreover, asset management companies play a vital role not only in enhancing the value of individual investee companies through proactive engagement but also as catalysts for corporate governance reform on a broader scale.

Our company, including the Board of Directors, will tackle these challenges head-on, striving to become an even more trusted asset management company for a larger number of clients.

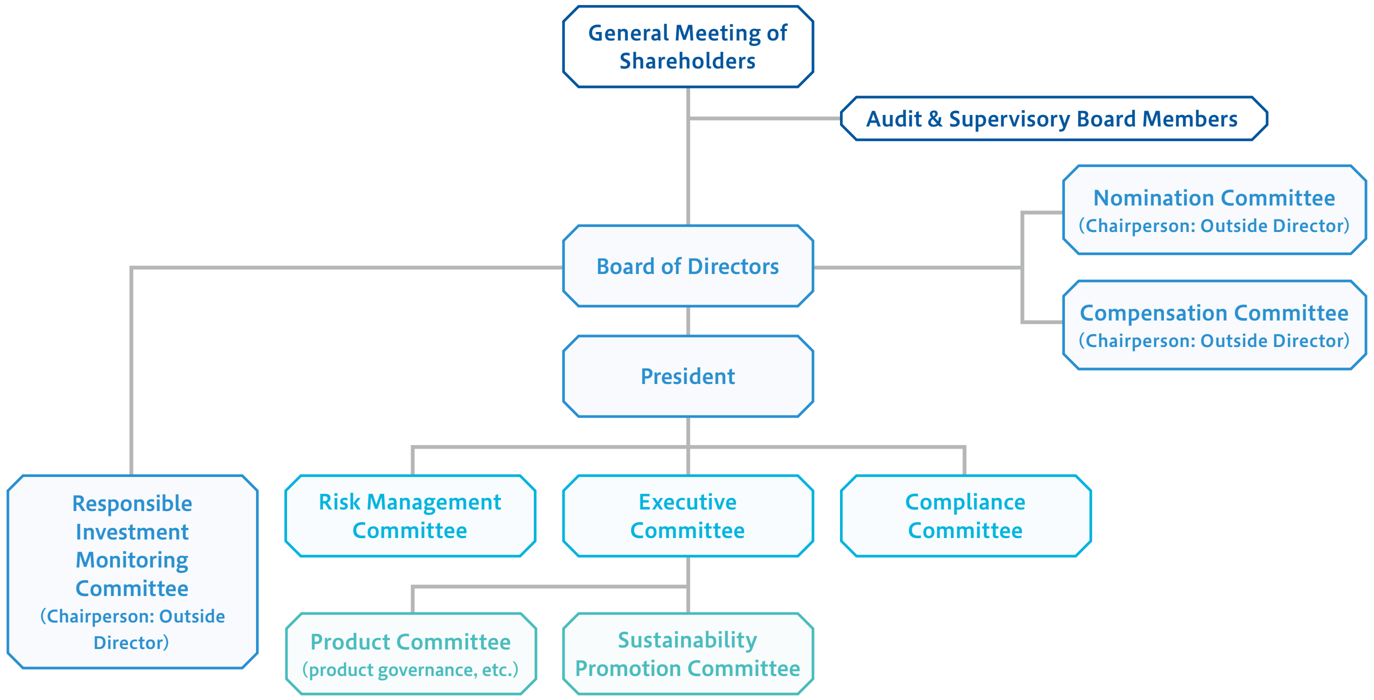
Enhancing corporate value through governance

We have established a system in which the Board of Directors, which includes independent external directors, oversees management governance through the following initiatives.

- The Board of Directors consists of two full-time directors and four part-time directors (including two independent external directors). From fiscal year 2024, independent outside director Mari Kano has been appointed as chairperson of the Board of Directors and has been actively involved in discussions regarding corporate management.

- We have established a 'Client First Policy' and have put in place a structure to ensure that our operations are aligned with this policy. The Board of Directors receives regular reports on new products and funds (including remuneration levels and anticipated needs etc). Their role is to ensure that the development of these products conforms to our Client First policy. Further, the Board of Directors receives reports from the Responsible Investment Monitoring Committee, led by an independent outside director. These reports cover the outcomes of voting rights exercised with individual investee companies or proposals, as well as the results of the monitoring on execution process.

- The Nomination Committee and Compensation Committee both chaired by outside directors, deliberate and make decisions on matters including the appointment and dismissal of directors, executive officers and audit and supervisory board members, along with their nomination criteria and remuneration. In fiscal year 2024, both committees will operate with four members, comprising one full-time director and three part-time directors (including two independent outside directors).



Excerpt from the Client First Policy

We place client trust at the core of all our business activities.
To earn this trust and become an indispensable partner for our clients, we strive to maintain and improve our high level of expertise (professionalism) while developing innovative products and solutions (innovation). We operate with integrity across all our business activities, when managing assets entrusted to us, providing solutions or entering into any agreement. We prioritise our clients' interests at all times.

ESG investment initiatives


Senior analyst
Takeru Asano

Investment approach that takes account of sustainability issues

In the asset management business today, consideration of sustainability is becoming an accepted norm. There is a growing awareness that indifference to CSR and social contributions can lead to increased reputational risk and an understanding of the increased impact of sustainability issues as a shadow cost on asset prices.

Sustainability issues that have historically been overlooked by corporate management, including external diseconomies (such as slavery, child labour, employment inequality based on gender or race, pollutant emissions), are now accounted for in-house as a cost, in line with historical changes in social perceptions, practices and legal norms. In the case of climate change, companies that currently emit large quantities of greenhouse gases are at a higher risk of significantly lower profits and cash flow in the future because of carbon tax or burden from having to invest in decarbonisation. Companies that can formulate, disclose and execute credible emission reduction plans can mitigate these types of risks.

The risks arising from sustainability issues can be viewed as reflected in earnings and cash flow forecasts or in asset prices as shadow costs. In the case of greenhouse gases, there is a market price for emission rights, so external costs from emissions are recognised as a monetary shadow cost that can be reflected in asset prices. We could say that profits adjusted for shadow costs are a better directional indicator for stock prices than unadjusted profits. Additionally, advances in life cycle assessment methods, biodiversity credit schemes and the development of social and human capital protocols are making sustainability factors beyond GHGs more visible. Therefore, the importance of shadow costs and their impact on asset prices will remain undiminished.

We believe that approaches to ESG investment are broadly divided into two categories. One is an exclusive approach that encourages issuers with sustainability issues to exit swiftly from the market, while the other is a more patient and inclusive approach that considers the options for resolving these issues.

The exclusive investment approach places emphasis on divestment, views issuers as ineligible for investment based on set screening criteria and often seeks a quick blanket solution to a problem. This approach is criticised for prioritising ideals over investment returns, sometimes leading to divisions of opinion as, for example, in the debate about 'woke capitalism'.

We follow the inclusive investment approach, which is consistent with our own view of materiality and SDG ethos. We believe that a reduction in shadow costs resulting from issuers' planning and actions to address their challenges can yield valuable investment opportunities. We recognise that the optimal path to solving sustainability challenges varies from issuer to issuer. We support the multitrack approach seen in the fair and inclusive transition advocated at COP28, the emphasis on location-specific factors in the TNFD recommendations and the multi-track approach seen in the Ministry of Economy, Trade and Industry's approach to transition finance.

Regarding engagement activities, which are essential to ESG investment, we believe that a thorough understanding of the conditions faced by issuers – including timelines, access to capital and technology, legal frameworks and natural conditions – is essential, as is the allowance of sufficient time for dialogue. This thinking remains unchanged even when prudent restrictions are applied to the investment universe or investment activities based on the characteristics of the investment products that comply with SFDR article 8.

	External Costs	Internalised Costs
Slavery	Wages owed to those engaged in slave labour (unpaid labour)	Employment of workers with guaranteed working conditions and fair wages
Child labour	Wages, working conditions, protections and education costs due to all working children	Employment of adult workers under fair labour and wage conditions
Environmental destruction	Disposal, purification, and reduction costs for environmentally harmful emissions such as industrial waste	Proper waste disposal and cleaning of hazardous substances before discharge. Use of alternative raw materials that may result in higher costs
Employment inequality	Performance appraisals and wage cuts based on gender and race	Equal performance appraisals and wages regardless of gender and race

※1 A method for quantitatively evaluating the environmental impact of products and services throughout their lifecycle, from production to disposal.
※2 The Social and Human Capital Protocol is a framework that summarizes the concepts and procedures for incorporating social and human capital management into corporate management,and was announced by the Social and Human Capital Coalition in 2019.

Our aim is to create unique value within the investment chain through the following activities:

(1) Managing sustainability-related assets

(2) Conducting dialogue according to definitions ①–③ based on the requirements of the investment purpose and the initiatives involved

①Areas for dialogue:
Natural capital, human capital, social capital and related governance as defined by the purpose of the investment and initiatives

②Counterparts for dialogue:
Existing and prospective issuers, rule-makers and other relevant stakeholders

③Objectives of dialogue:
Promoting the formulation, disclosure and execution of action plans by issuers aimed at solving sustainability issues and reducing shadow costs arising from those issues

(3) Participation in various investor initiatives and rule-making with government agencies, etc.

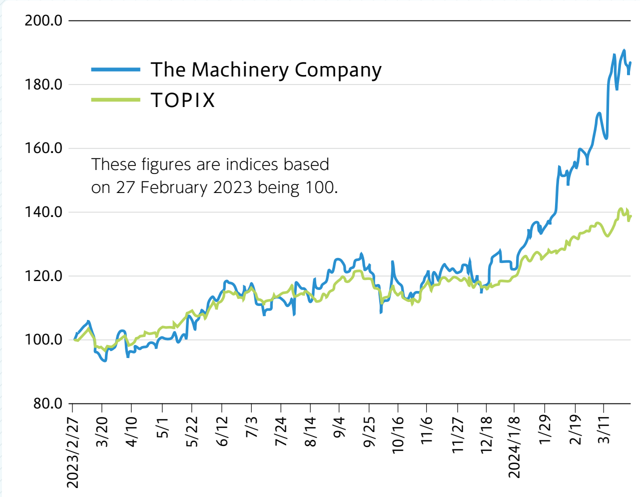
(4) R&D and public relations activities to advance sustainability-related investment methods

TMAM ESG scores and investment examples

We assess the ESG risks of Japanese companies by analysing and aggregating data with proprietary adjustments and corrections to data sets provided by external data vendors. And we evaluate these and assign our own TMAM ESG score. The TMAM ESG score is calculated by combining the ESG management score, which measures how well a company addresses specific ESG issues, and the ESG risk score, which indicates the level of ESG risk faced by a company (primarily depending on its industry).

Since the ESG score represents the level of risk, the lower the score, the lower the perceived uncertainty over a company's management capabilities, leading to lower stock price volatility (company-specific beta) and lower cost of shareholder equity (discount rate) under the capital asset pricing model. We use this empirically observed correlation to calculate expected stock prices after ESG considerations.

For example, a machinery company that has significantly improved its approach to ESG issues, including GHG emissions reductions and gender diversity in recent years, achieved an ESG score in the top 25% (ascending order) as of February 2023. The discount rate after considering ESG factors was estimated to be lower than before consideration (according to a specific formula). A lower discount rate implies a valuation premium. The expected stock price for this machinery company as of 27 February 2023 was approximately 6% higher than the closing price on that day before considering ESG factors. After taking ESG factors into account, it was calculated to be 16.9% higher, reflecting an ESG premium.



The actual investment decision regarding this machinery company in February 2023 was to continue holding it as one of the top picks within the sector, based on its solid performance and progress in sustainability efforts, with reference to the upside potential from the ESG premium. The investment decision was updated several times thereafter, and we continued to hold the stock. From 27 February 2023 to 29 March 2024, the company' s stock price rose by 87%, significantly outperforming the TOPIX index, which rose by 38% over the same period.

The above information is historical and does not guarantee future investment results.

Natural Capital

(1) Status of natural capital: Disclosures based on TCFD and TNFD recommendations

The 15th UN Biodiversity Conference (COP15) saw the official adoption of the Kunming-Montreal Global Biodiversity Framework setting a global goal to achieve a 'nature positive' world by 2030. In response, Japan also formulated the National Biodiversity Strategy 2023-2030, with an increased emphasis on balancing decarbonisation with the conservation of biodiversity.

In recognition of these global trends, we view climate change and loss of biodiversity as key challenges that hinder the realisation of our mission to 'contribute to the promotion of a prosperous society and spur economic development'. We have designated 'promoting climate change countermeasures' and 'building a resilient society and protecting the natural environment as material issues'. In accordance with the frameworks of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-Related Financial Disclosures (TNFD), we disclose information on our efforts to address climate change and enhance biodiversity.

Governance

We have established the Sustainability Promotion Committee, consisting of the President & CEO, CIO and other members. This committee deliberates on policies and basic plans related to sustainability, including climate change and biodiversity, and makes decisions on initiatives based on these. The Sustainability Group serves as the secretariat for the Sustainability Promotion Committee. It is responsible for executing corporate policies and specific initiatives, while the ESG Investment Group, in collaboration with various departments, oversees various asset management initiatives.

Strategy

Climate change

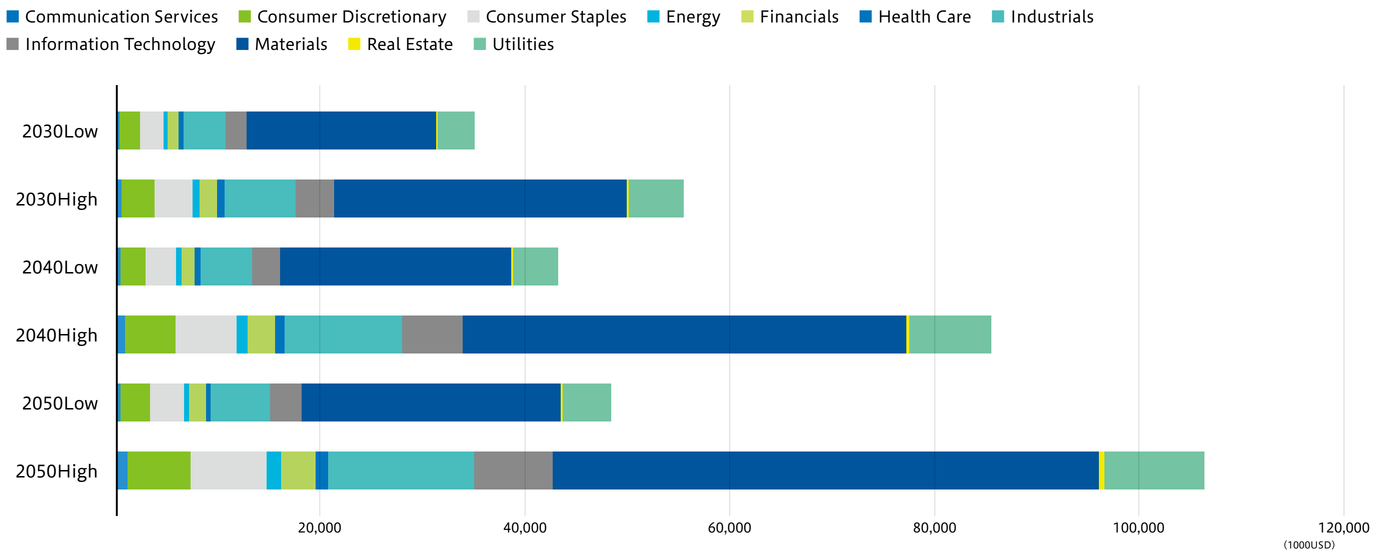
To assess the impact of climate change (risks and opportunities) on our investment portfolio, we use Unpriced Cost of Carbon data*1 from Trucost, an independent evaluator, to conduct a shadow cost analysis (future cost burden related to greenhouse gas [GHG] emissions) of SCOPE 1+2 GHG emissions for our main investment assets as of the end of March 2024.

The shadow cost analysis revealed that the burden of GHG emissions is particularly high for the materials and capital goods sectors within our major portfolios, as these sectors have significant emissions. In particular, the impact of rising carbon prices is particularly significant under a high carbon cost scenario (see figure below), which poses a risk of assets becoming stranded. However, many investees in the materials and capital goods sectors excel in technologies that contribute to reducing and absorbing GHG emissions, such as energy conservation, renewable energy, energy storage, hydrogen, ammonia, advanced nuclear power, and CCS/CCUS, offering significant opportunities to contribute to reducing emissions.

Based on this recognition, we are strengthening engagement with investee companies facing high GHG shadow costs, monitoring their progress in GHG reduction, including the financial impact, and promoting the practical application of emission reduction and adaptation technologies that contribute to energy transition. Furthermore, as an asset manager, we consider it a significant responsibility to develop and offer investors financial instruments capable of addressing climate change accompanied by engagement activities.

*1 The Unpriced Cost of Carbon from Trucost was used to estimate future carbon costs for the analysis. This estimate considers potential cost increases for companies if their GHG emissions remain unchanged. It incorporates carbon cost scenarios from sources like the International Energy Agency (IEA), while also factoring in regional and industrial variables.

●Analysis of future shadow costs (carbon costs) by sector for key investee companies



"Low" represents a low carbon scenario based on studies conducted by organisations such as the OECD and IEA, which assumes full implementation of GHG reduction targets specified in each nation' s Nationally Determined Contributions (NDC) under the Paris Agreement. "High" represents a high carbon cost scenario, assuming that policies deemed adequate to reduce GHG emissions are implemented according to the Paris Agreement, which aims to limit climate change to 2° C or below by 2100, which is more active than NDC .

Natural Capital

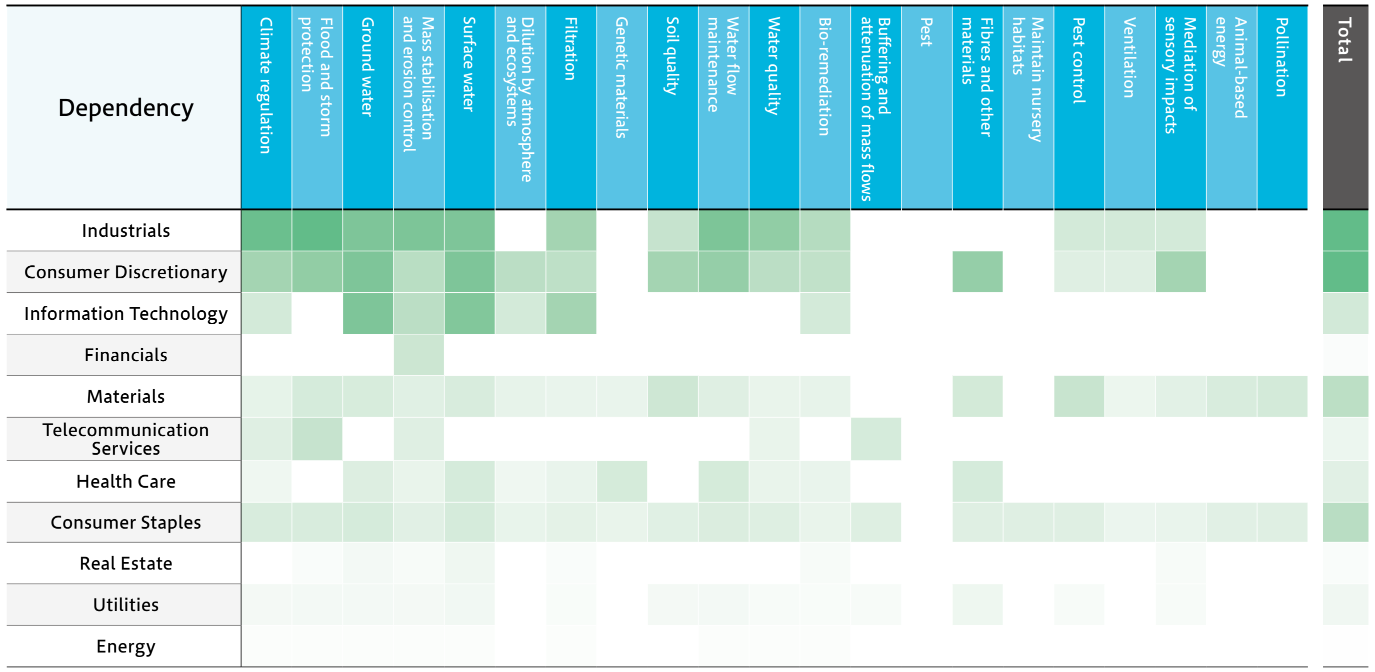
Biodiversity

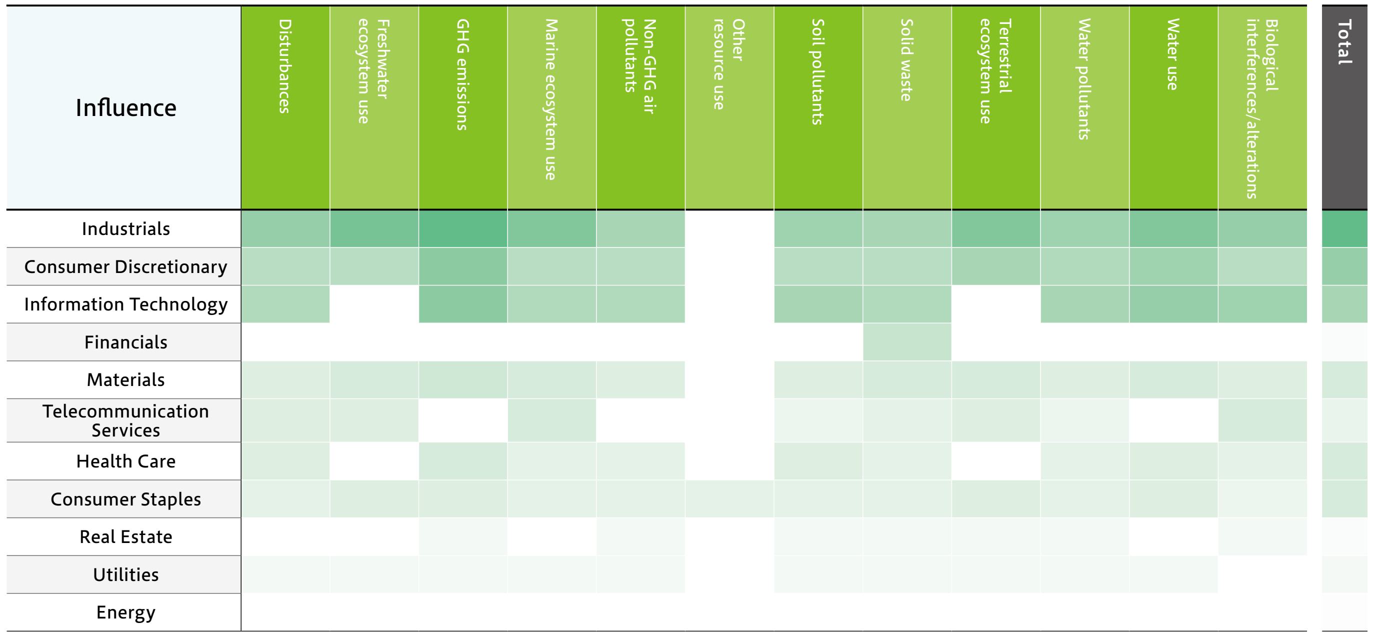
To understand the relationship between investee companies and natural capital, we used "ENCORE*2" to evaluate the "dependence and impact" on nature by sector, primarily for the equities and bonds which we manage in-house.

*2 ENCORE is an analytical tool, jointly developed by the Natural Capital Finance Alliance (NCFA), the United Nations Environment Programme Finance Initiative (UNEPFI) and other international institutions and financial organisations, used to assess companies' dependence and their impact on natural capital. It is also recommended for use within the TNFD framework.

Understanding of dependence and impact on nature

For our bond and equity portfolios managed in-house, we have used the ENCORE framework to identify “dependency” on nature (ecosystem services) and “impact” on nature based on the percentage of assets held in each of the 11 sectors defined by the Global Industry Classification Standard.



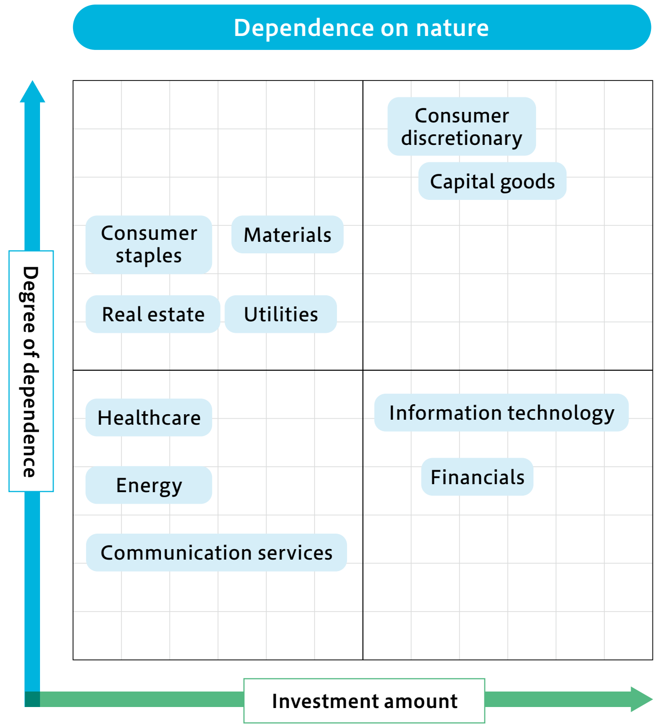


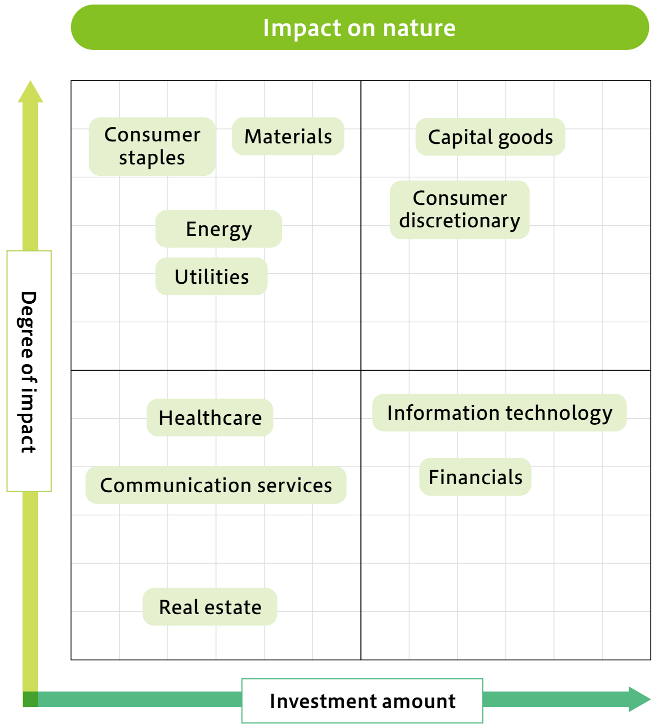
Sectors with high dependence and impact

We have diversified our equity and bond investments across various sectors, and the above analysis enables us to understand the shades of in dependence and impact. When classified according to two axes – investment amount and degree of dependence/impact on nature (see figure below) – both dependence and impact are relatively higher in the capital goods and consumer discretionary sectors.

In the consumer discretionary sector, there is a high degree of dependence on ecosystem services such as surface water, groundwater, and flood and storm mitigation and a significant negative impact on natural capital related to GHG emissions, water usage, and use of terrestrial ecosystems. In the capital goods sector, there is a high degree of dependence on ecosystem services such as flood and storm mitigation, climate regulation, flow maintenance and stabilisation and erosion control, while there is a significant negative impact on natural capital in areas such as GHG emissions, use of freshwater ecosystems, water usage and use of terrestrial ecosystems.

Moreover, although the materials, consumer staples and utilities sectors do not account for a particularly large proportion of investment, they are considered to be sectors that require particular attention due to their high degree of dependence and impact.





Natural Capital

Risk management, indicators and targets

Climate change: Calculation of key GHG emission indicators

Comparison with Benchmarks (BM) for Key Metrics Related to GHG Emissions as of the end of March 2024

	GHG emissions (t-CO2e)*3				Weighted average carbon intensity (t-CO2e/million USD)*4	
	TMAM(SCOPE1+2)	vs BM	TMAM(SCOPE1-3)	vs BM	TMAM(SCOPE1+2)	vs BM
Japanese equities	387,798	63%	3,700,510	75%	77.75	85%
Japanese bonds (corporate bonds)	154,907	62%	386,684	93%	277.09	54%
Foreign equities	14,817	47%	87,242	35%	63.70	63%

<Benchmarks (BM)> Japanese equities: TOPIX*5, Foreign equities: MSCI Kokusai Index*6, Japanese bonds (corporate bonds): NOMURA-BPI (Nomura Bond Performance Index) Corporate Bonds*7

For our main portfolios managed in-house, which include Japanese equities, Japanese bonds and foreign equities; we measured key metrics related to GHG emissions using data from Trucost, an independent evaluator. As of the end of March 2024, all asset classes were below their respective benchmarks.

This year, we have estimated the GHG emissions of sovereign bonds*8 based on the guidelines of the Partnership for Carbon Accounting for Finance (PCAF). The estimated total GHG emissions of Japanese sovereign bonds held in our major portfolios are as follows:

As of the end of March 2022:
Approx. 1.12 million t-CO2e

As of the end of March 2023:
Approx. 1.07 million t-CO2e

As of the end of March 2023, total emissions had decreased by approximately 5% compared to the same period in the previous year. This is likely because of a decrease in Japanese GHG emissions caused by a decrease in electricity generation and steel production, with the rate of increase in domestic sovereign bonds holdings, as measured by purchasing power parity, being lower than the GDP growth rate.

*3 Calculated based on TMAM share of Enterprise Value Including Cash (EVIC: market capitalisation + interest-bearing debt (book value) + non-controlling interest (book value))
*4 Weighted average carbon intensity: calculated by multiplying each investee company's GHG emissions to revenue by the weight of the company in the portfolio and summing these values
*5 "TOPIX" is a stock index published by the Tokyo Stock Exchange that tracks all stocks listed on the First Section of the Tokyo Stock Exchange. The index values and trademarks of TOPIX are the intellectual property of the Tokyo Stock Exchange, which holds all rights and know-how related to TOPIX. The Tokyo Stock Exchange reserves the right to change or suspend the calculation or publication of the index values or change or cease the use of the TOPIX trademark.
*6 The MSCI KOKUSAI Index, a leading stock price index published by MSCI, captures stock market trends in major developed countries excluding Japan. MSCI owns the copyrights, intellectual property rights and all other rights pertaining to the index. MSCI also reserves the right to revise the content of the Index and/or to discontinue its publication. Reproduction, distribution or use of the Indexes, in whole or in part, is prohibited without the permission of MSCI. MSCI assumes no liability for any consequences arising from the use of the index in relation to any fund.
*7 The NOMURA-BPI (Nomura Bond Performance Index) is an index published by Nomura Securities that reflects trends in the public bond market in Japan. NOMURA-BPI is the intellectual property of Nomura Securities. Nomura Securities assumes no responsibility for fund performance.
*8 Calculated in accordance with guidelines as 'national emissions × (investment amount ÷ purchasing power parity GDP)'. National emissions data was sourced from the Ministry of the Environment's April 2024 greenhouse gas report based on production activities (excluding land use, land-use change and forestry), and purchasing power parity data was sourced from the IMF's April 2024 report.

Climate change-related goals

Since 2022, we have been a member of the Net Zero Asset Managers initiative (NZAM). The NZAM is a global framework for asset management companies to achieve virtually zero GHG emissions resulting from their investee companies by 2050, which is consistent with one of our materiality goals of promoting climate change countermeasures. In 2023, we established interim targets for 2030 pertaining to our investment portfolio and disclosed these to the public.

For 25.9% of the assets managed in our portfolio as of the end of 2019, we set an interim target to halve the carbon footprint by 2030.

Against the baseline carbon footprint of 120.91 t-CO2e/million USD at the end of 2019, it had decreased to 59.44 t-CO2e/million USD by the end of March 2024. We believe the primary reasons for the significant decrease are the reduction in GHG emissions by investee companies and our increased proportion of holdings in companies with relatively low emissions.

We will continue to work towards achieving carbon neutrality through our asset management operations, while also enhancing our capabilities. In particular, we recognise that engagement activities rooted in a thorough understanding of the business characteristics of investee companies are crucial. This is why we engage in dialogues and other practices.

*9 Includes equities and corporate bonds held in our major managed funds. Currently, sovereign bonds and alternative assets are excluded from the aggregation.

Biodiversity

We are part of the 30 by 30 Alliance for Biodiversity, initiated by the Ministry of the Environment, and support the goal of conserving 30% of Japan's land and sea areas by 2030. We have also participated in the rulemaking process led by the Ministry of the Environment and other organisations.

While we are still in the process of discussing specific indicators, the significant impact of GHG emissions on biodiversity suggests that financed emissions (GHG emissions from investee companies) could be a potential indicator. We also recognise the importance of environmental inventories such as water consumption, waste and land use change, and we plan to evaluate the feasibility of acquiring reliable data and methods for measuring and assessing these factors.

(2) Status of engagement activities related to natural capital

Engagement activities related to climate change

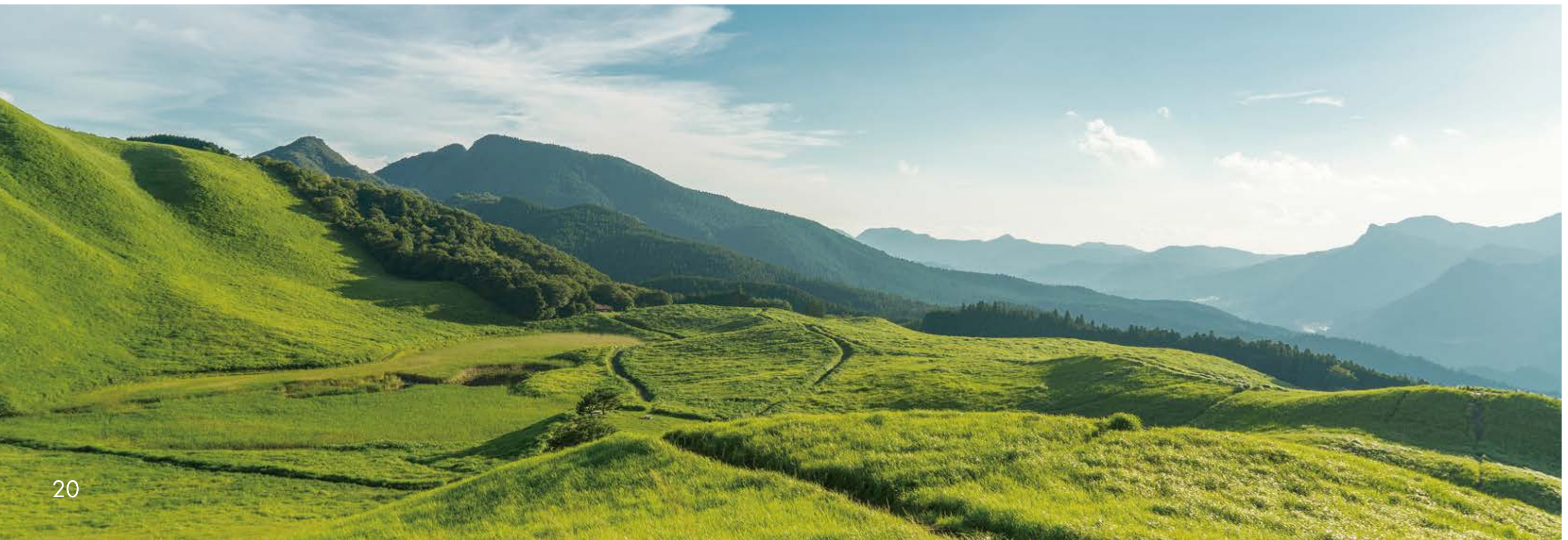
In alignment with the objectives of the initiatives that we participate in, we engage in activities aimed at reducing GHG emissions and facilitating transitions to combat climate change. In previous years, we have engaged in discussions with issuers in the materials, manufacturing, transportation and utilities sectors, which contribute significantly to GHG emissions in our bond and equity portfolios (on an intensity basis).

Based on the results of dialogues, we prepared individual reports on their GHG reduction targets, initiatives, plans and financial adequacy, considering both capital investment and financing. We then assessed the following criteria from the perspective of investors: (1) targeted level of GHG emissions reduction (primarily the 2030 milestone), (2) technical difficulty related to carbon neutrality by 2050 and (3) strategic assertiveness and probability of achieving these targets. As a result, we identified high-rated groups in the transportation and utilities sectors and groups needing improvement in the materials and utilities sectors.

Among the companies targeted for engagement in previous years, three utilities companies saw new GHG reduction targets set or existing targets revised upwards; two materials and three utilities companies made progress in product and service activities directly linked to reducing GHG emissions; two materials companies contributed to rulemaking on climate change measures and materials and utilities companies improved their levels of disclosure of relevant information. The outcomes of our engagement activities are reported to asset owners and will be reflected in future engagements aimed at reducing issuers' GHG emissions and minimising the risks associated with holding bonds and equities.

Additionally, to help foster a broader understanding among business entities, we gave a seminar entitled 'Natural Capital Information and Corporate Value – An Investor's Interpretation' at a basic workshop on nature-related financial disclosures hosted by the Ministry of the Environment.*[10] We explained the impact of GHG emissions on stock valuation through interpreting shadow costs. This GHG shadow cost analysis was adopted as a reference for the document, 'Transition Strategies toward Nature Positive Economy', jointly developed and published by the Ministry of the Environment, Ministry of Agriculture, Forestry and Fisheries, Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism in March 2024.*[11]

*10 Seminar video: https://www.youtube.com/watch?v=2kG6wvPDoTk
*11 Reference slide 19: https://www.env.go.jp/content/000213035.pdf



Engagement activities related to biodiversity

Participation in rule-making (Nature-Positive policy formulation)

In July 2022, the Ministry of the Environment established the Study Group on 30 by 30 Economic Incentives (the 'study group') to investigate and discuss economic mechanisms to promote nature-positive policies. A key measure in this effort is the establishment of 'sites in harmony with nature', namely sites under Other Effective area-based Conservation Measures (OECM), which are areas of biodiversity conservation outside national parks.

In September 2023, the study group established the Support Certificate Model Trial Working Group (the 'working group') under its direct supervision to review how support for conservation can be implemented from a financial, personnel and technical perspective and to design a system to certify this support. We were the only asset manager selected to participate in the working group to provide investor-focused perspectives.

The working group studied the framework for provision and receipt of support for 'sites in harmony with nature' through matching examples and reported its conclusions to the study group in March 2024. The contents of this report were also reflected in the document, 'Transition Strategies toward a Nature Positive Economy', jointly developed and published by the Ministry of the Environment; Ministry of Agriculture, Forestry and Fisheries; Ministry of Economy, Trade and Industry and Ministry of Land, Infrastructure, Transport and Tourism.

The designation of sites in harmony with nature was formalised through the enactment of the Act on Promoting Activities to Enhance Biodiversity in April 2024. The working group will continue to convene in fiscal year 2024 to discuss an effective framework for the system under the new law.

Engagement activities with companies

We also conduct corporate engagement activities related to biodiversity promotion, leveraging the knowledge accumulated through our participation in rulemaking and other initiatives.

In previous years, we conducted dialogues with issuers in our investment portfolio, primarily from the manufacturing, materials, transportation and utilities sectors. Given that TNFD recommendations were still in their early stages and the progress of engagement efforts varied among the companies, we focused on preliminary dialogues to assess their awareness of and progress toward compliance with the TNFD recommendations.

In the manufacturing and materials sectors, many companies were still in the process of examining their 'dependence and impact on nature', and our discussions centred on encouraging the acceleration of these efforts. Several companies had applied for certification for sites in harmony with nature or conducted biodiversity-related life cycle assessments and were considering integrating nature-positive strategies into their business plans.

Companies in the transportation sector made advanced efforts in their disclosure initiatives. They intended to estimate and disclose their plastic footprint, a core disclosure item in the final version of TNFD, and to register certain marine areas as sites in harmony with nature (of which there are only a few registered examples at present), positioning these as a potential model for disclosure cases.

Many companies in the utilities (electricity and gas) sector recognised their dependence and impact on nature and were largely on track with disclosure efforts. Some had already made progress in registering or applying for certification for forest areas as sites in harmony with nature, including water shed protection forests or for coastal areas near their facilities, which involved more in-depth discussions. We held discussions with Tokyo Electric Power Company Holdings (TEPCO) during preparation for their TEPCO Biodiversity Report 2024 (published in May 2024)*12 and contributed a third-party review.

In fiscal years 2024 and 2025, we expect TNFD disclosures to become more widespread as full-scale disclosure begins under the TNFD Early Adopter initiative (Japan has the largest number of early adopters globally, with 80 companies). We will continue to work on corporate engagement activities to enhance disclosure and encourage implementation.

*12 https://www.tepco.co.jp/about/ir/library/annual_report/pdf/TP2024_BR.pdf

Natural Capital

[Special Feature] Research on environmental conservation and carbon credit creation

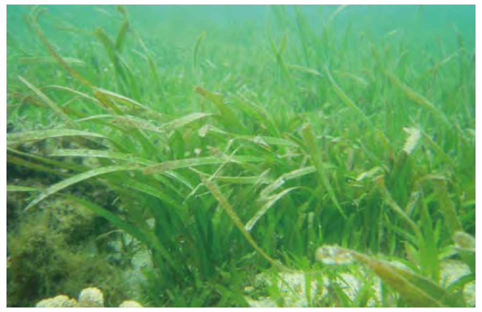
We participate in environmental conservation activities across Japan using the power of finance to contribute to decarbonisation and biodiversity conservation in areas such as oceans and agriculture. Firstly, since 2023, we have been participating in the Ishigaki Island Nosoko Tape Seagrass Protection Project, an initiative to restore umishobu (seagrass) beds in the Nosoko area of Ishigaki City, Okinawa Prefecture. As a second project, in 2024, we began a collaboration with the Kamakura branch of the Shonan Fisheries Cooperative Association to restore seagrass beds in Kamakura, Kanagawa Prefecture.

Through these initiatives, we are not only promoting GHG reduction and biodiversity conservation but also working to earn carbon credits and visualise the effects of biodiversity conservation. Specifically, we are collaborating with sustainacraft, inc., which has been quantifying biodiversity using advanced estimation technologies to estimate the baseline, which is the key to the creation of carbon and biodiversity credits, and to measure biodiversity indicators to quantify the effects of the activities to protect tape seagrass beds. This will make it possible to not only reduce greenhouse gas emissions through the restoration of tape seagrass beds but also visualize and monetize the benefits of biodiversity conservation. These efforts are expected to lead to a re-evaluation of global warming mitigation and biodiversity conservation activities of nature-derived initiatives.

The first project (seagrass bed restoration and blue carbon credit creation in Ishigaki Island) was awarded the Award for Excellence at the 9th Sustainable Finance Awards hosted by the Research Institute for Environmental Finance in January 2024. We aim to be a new type of asset management company – an institutional investor that acts to solve problems by meeting the needs of those who require funding or possess problem-solving technology or who provide funding and by actively engaging with social issues.

Our aim is to utilize the power of finance to promote decarbonisation and biodiversity conservation in areas such as oceans and agriculture. We will also contribute to Japan's sustainable economic development by partnering with companies with advanced technology capabilities and by educating future generations.

Ishigaki Island Nosoko Tape Seagrass Protection Project



Seagrass on Ishigaki Island is endangered and facing extinction as it is being consumed by the endangered green sea turtle. Eco Tour Fukumimi has taken a lead role in conservation activities in the area, but the pace of decline has accelerated, prompting private companies such as Okinawa Cellular Telephone Company to join the conservation efforts. Children from Nosoko Elementary School on Ishigaki Island are also participating in the project, with the school setting up a replica aquarium to protect and grow seagrass.

Specifically, the participants are working to protect and grow seagrass in tanks on land using technology that recreates the marine environment of Ishigaki and to install a new protective fence along the local coast to prevent sea turtles from extinguishing the species.

A crowdfunding campaign was launched as a way of diversifying funding between March and May this year, and the funds raised were used to build a protective fence with the help of local residents. The next step involves transplanting the seagrass grown on land into the protected area with the goal of restoring the seagrass population.

As a result of these efforts, the network of activities in collaboration with local stakeholders is expanding. Former students of Nosoko Elementary School who participated in the project were invited to present their initiative at the 2nd UN Ocean Decade Regional Conference and the 11th WESTPAC International Marine Science Conference, both held in Bangkok in April 2024. This presentation was covered by UNESCO NEWS, as well as by Japanese TV and newspapers.

Furthermore, **in October 2024, this was the first area in Okinawa to be officially registered as an Other Effective Area-based Conservation Measures (OECM) site.**

Kamakura Seagrass Restoration Project

The waters of Kamakura were once abundant with seagrasses and seaweeds such as Zostera marina and Ecklonia cava, which fostered a rich natural environment. However, in recent years, rising sea temperatures due to global warming and grazing by sea urchins have led to the rapid disappearance of seagrass beds. As a result, the harvest of marine resources such as abalone and turban shell, which feed on seaweed, has decreased significantly.

In collaboration with members of the Shonan Fisheries Cooperative Association's Kamakura Branch Young Researchers Group, we are engaging in efforts to restore seagrass beds in Kamakura's coastal waters. Initially, we will conduct a marine survey using Fujitsu's ocean digital twin technology. This will give us the capability to monitor the marine environment efficiently and accurately.

Based on the results of our efforts, we will implement measures to restore the seagrass beds, leveraging the optimal restoration technology to generate blue carbon credits.

Stewardship Activities

Organisational approach for efficacy and transparency in stewardship activities

We have established two committees with the aim of ensuring the effectiveness and transparency of our stewardship activities: the Responsible Investment Committee and Responsible Investment Monitoring Committee.

Our policy on stewardship activities is determined by the Responsible Investment Committee, which is chaired by the Head of the Investment Division, with the heads of various departments within the Investment Division serving as committee members.

The Responsible Investment Monitoring Committee confirms that stewardship activities have been appropriately implemented in accordance with policy, from the perspective of fiduciary responsibility and conflict of interest management.

The Responsible Investment Monitoring Committee consists of a majority of outside directors, alongside the in-house director in charge of Risk Management. The main items on the agenda are related to the exercise of voting rights, including a review of the decision-making process and how the results of this compare with the proportion of proposals approved at shareholder meetings.

The Responsible Investment Monitoring Committee reports on its discussions to the Board of Directors, and this information is shared with TMAM's senior management. Through this approach, we have received feedback that stewardship activities are being conducted properly.

Managing conflicts of interest in the exercise of voting rights

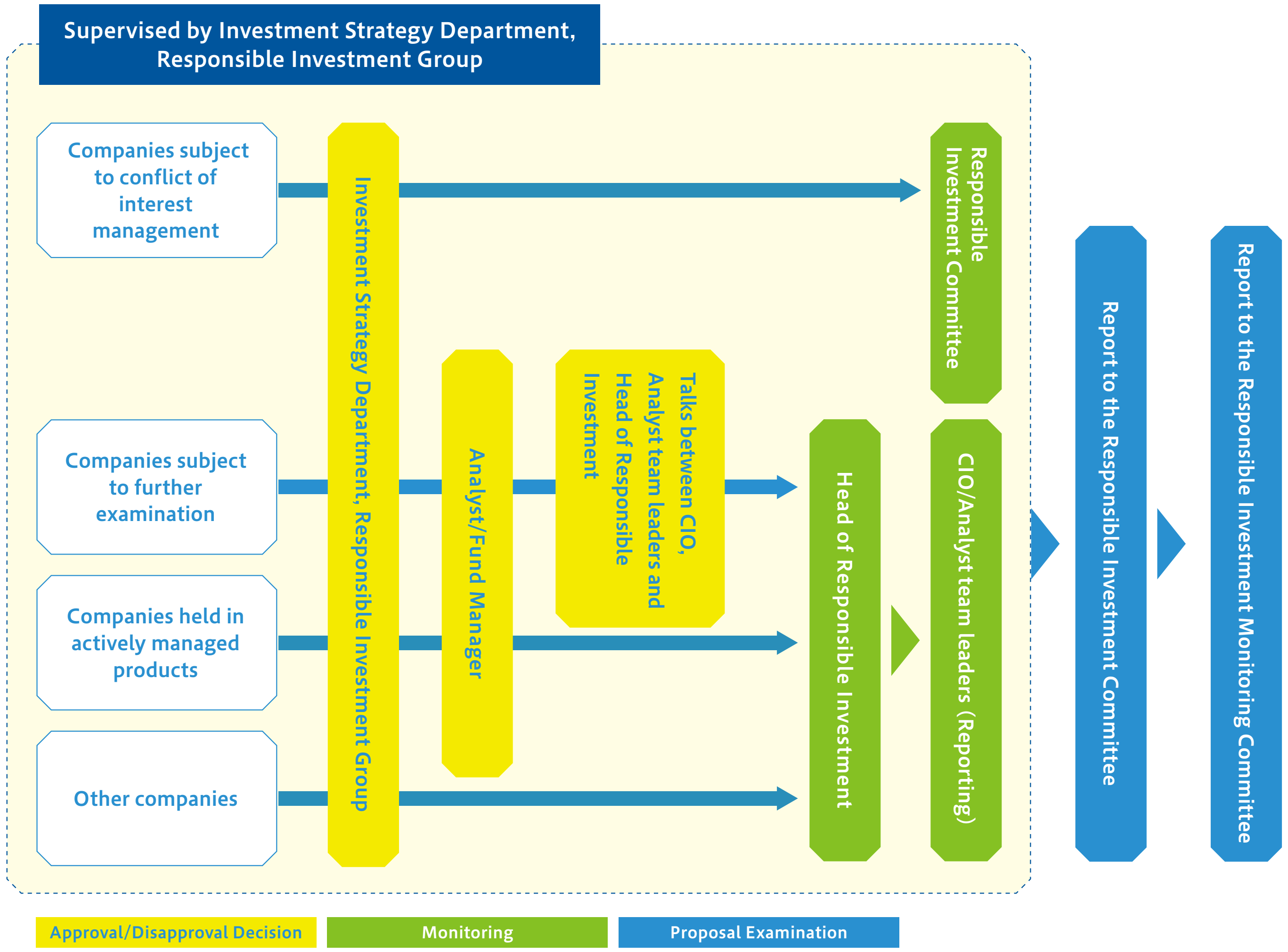
Our Japanese Equity Shareholder Voting Guidelines define the management of conflicts of interest in the exercise of voting rights as follows.

"Where the exercise of voting rights may impact our management due to capital ties, business relationships or other such reasons, we will take advice from a proxy advisory firm and vote in accordance with the Responsible Investment Committee' s decisions to avoid any conflict of interest."

Decisions made by the Responsible Investment Committee are then reported to the Responsible Investment Monitoring Committee, which reviews whether these are appropriate.

Disclosure of information related to voting decisions

We disclose our basic policy and guidelines for the exercise of voting rights online and exercises our voting rights in accordance with said policy and guidelines.



Reference

Exercise of voting rights for companies subject to conflict of interest management

Where a potential conflict of interest exists, the Responsible Investment Committee makes voting decisions based on the recommendations of a proxy advisory company (Institutional Shareholder Services (ISS)). Where such a recommendation is less rational than our own voting guidelines, however, or in certain cases where shareholder proposals need to be considered on their merit, we may make our decisions, while duly considering information from outside organisations. The Responsible Investment Monitoring Committee oversees the exercise of voting rights in companies subject to conflict of interest management, ensuring a highly transparent decision-making process.

Stewardship Activities

Implementing the Stewardship Code

TMAM endorses Principles for Responsible Institutional Investors (Japan' s Stewardship Code) and declared its acceptance of the Code' s seven principles in May 2014. This endorsement was renewed in accordance with the revisions of the Code in June 2017 and May 2020.

Our commitment to stewardship activities is founded on a recognition that enhancing the corporate value and promoting sustainable growth of investee companies to increase our clients' longer-term returns is linked to our management philosophy.

Specific initiatives for fiscal year 2023 are described below. Policies are determined by the Responsible Investment Committee, and results are monitored by the Responsible Investment Monitoring Committee.

●Our assessment of our stewardship activities (Summary)

	Our assessment of our stewardship activities
Principle 1	Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities and publicly disclose it.
	We have published policies on fulfilling our stewardship responsibilities; we believe we are carrying out activities in accordance with the same. In fiscal year 2023, we revised and publicly disclosed the guidelines for exercising voting rights in Japanese equities.
Principle 2	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.
	To ensure that shareholder voting rights are appropriately exercised, decisions are made independently by the Investment Division based on the voting guidelines established by the Responsible Investment Committee, which includes investment professionals and other relevant personnel. Furthermore, we have a publicly disclosed conflict of interest management policy and follow a clear process for determining companies to be subjected to conflict of interest management, deciding whether to vote for or against relevant proposals and monitoring the results of the exercise of voting rights. Our Responsible Investment Monitoring Committee has confirmed that voting rights are being exercised appropriately, and we believe that we are carrying out our duties faithfully in accordance with the conflict of interest management policy.
Principle 3・4	Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.
	Institutional investors should seek to arrive at a common understanding with investee companies and work to solve problems through constructive engagement with investee companies.
	We conduct research to accurately understand the circumstances of investee companies. Through engagement with companies on issues such as business strategy, financial strategy, disclosures and ESG initiatives, we strive to have constructive dialogues on enhancing corporate value over the longer term. We foster dialogues on ESG issues, covering a broad range of themes such as climate change and human capital. We also engage in dialogue across various other themes, with an increasing number of corporate disclosures referring to the cost of capital in line with the request by the Tokyo Stock Exchange.
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.
	We believe that voting rights are being exercised appropriately in accordance with the basic policy and guidelines determined by the Responsible Investment Committee. Reflecting changes in the environment surrounding investee companies, we revised our guidelines concerning the appointment of female directors, executive compensation and the independence criteria of outside directors; furthermore, we carefully scrutinise each item before a decision is made on whether to approve or oppose. Through these initiatives, we believe that we have ensured effectiveness and transparency in the exercise of voting rights. Since the establishment of the Responsible Investment Monitoring Committee in September 2019, we have reported voting results to the committee on a quarterly basis. We have received appraisals that our voting activities are being carried out appropriately, along with feedback on revisions to basic policies and guidelines. We will continue to ensure that analysts, portfolio managers and members of the Responsible Investment Group exercise their voting rights effectively based on an accurate understanding of individual company circumstances.
Principle 6	Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.
	To ensure that our clients have a full understanding of our activities, we provide regular reports on voting results and a review of our stewardship activities. In addition, we continue to disclose voting results for each individual company and proposals on our website, as well as detailed voting guidelines, to help clients understand our approach to determining whether to approve or oppose proposals. We publish a sustainability report on the state of our stewardship activities to contribute to clients' further understanding.
Principle 7	To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with companies and make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment, as well as consideration of sustainability consistent with their investment management strategies.
	Under our company-wide policy on sustainability, we have strengthened our organisational commitment to stewardship activities that consider longer-term sustainability, including ESG factors. We held study sessions with outside experts to develop our proficiency and deepen our knowledge on topics such as compensation system design linked to human capital disclosures, the reduction of cross-shareholdings and its effects and Japanese and international trends surrounding sustainability. We believe that sharing the knowledge gained from these sessions has contributed to enhancing our organisational capacity. We will continue to make qualitative improvements in our stewardship activities through the use of ESG information and even greater internal collaboration.

Stewardship activities in Japanese equity investment

Senior Fund Manager Tetsushi Wakayama, Senior Fund Manager Kenichi Kubo, Analyst Anna Yamaki, Analyst Atsuro Nagai, Head of Equity Department Yoshimasa Ikazaki

We are primarily an active fund manager. We view stewardship as part of the process of enhancing corporate value and the resulting appreciation of stock prices. This makes stewardship a key factor in maximising the returns on the funds entrusted to us by clients.

The first step is to select companies for engagement in dialogue from among our investees. We then focus on the gap between the current stock price and our target price, identify the factors behind this gap and set the themes for our dialogue accordingly. Our industry analysts who are familiar with the circumstances of individual companies are in charge of the dialogue. A key feature of our approach is that we go beyond merely ticking boxes on ESG issues and instead set themes with more focus on corporate value.

The progress of these dialogues is shared not only with analysts but also with fund managers and analysts from the Responsible Investment Group during monthly stewardship meetings. Different perspectives and opinions, trends in ESG topics and case studies, including companies in which we do not have holdings, are considered to deepen dialogues and refine our selection of themes.

Finally, I would like to comment on the impact of dialogue with investees.

For each dialogue, we track qualitative factors, such as whether a company's response is 'positive' or 'negative'. We record their progress for each topic of dialogue, categorising them as, for example, 'improving' or 'resolved'. Based on this data, we conduct a quantitative assessment of the effectiveness of our dialogues. According to our analysis, the stock prices of companies that implement actions tend to outperform their industry peers and achieve a valuation premium. This suggests that while dialogue requires effort, if it can influence corporate behaviour, it should lead to excess returns. Through continued accumulation of data, we plan to deepen our analysis of the effects of dialogue, including improving the accuracy of verification and assessing the impact of different dialogue topics on stock prices.

There is little debate that dialogue with companies is a crucial part of the investment chain for asset managers. However, there is no point in doing it as a mere formality. To make the process more constructive, we intend to actively engage in stewardship activities after ensuring their effectiveness through strengthening our capacity for dialogue and verifying the results.

Sustainable investment in Japanese fixed income

Fundamental policy for ESG integration

In fixed income investment, ESG (environmental, social and governance) considerations are primarily incorporated into corporate bond selection. If a portfolio company is found to have ESG-related problems, such as poor governance, unlawful or unethical behaviour or environmental destruction, the credit rating may be downgraded, resulting in a widening of the credit spread (yield spread with government bonds), which may worsen performance. While identifying ESG risks, we analyse various types of ESG information based on knowledge and evaluations obtained from Tokio Marine Group companies. In addition, when the fixed income department determines that risks are of high importance and require further examination, we engage in dialogue with issuers and rating agencies to ascertain the actual risks. Based on the information obtained through this dialogue, the fixed income department holds a discussion and mitigates downside risk by reducing the investment ratio if necessary. Another important factor in identifying ESG risks is that bonds have a maturity date. We believe it is important to determine both the seriousness of ESG risks and the time at which they may materialise.

Fund Manager Ayaka Yamamoto, Fund Manager Tetsuya Kawamoto, Group Leader Shiyo Imai, Senior Fund Manager Yutaka Tono, Senior Fund Manager Taihei Sugiyama

Dialogue with issuers to encourage sustainability initiatives

The fixed income department engages in fixed income stewardship activities in collaboration with the ESG Investment Group, focusing on significant ESG issues in corporate management. Our approach involves identifying ESG factors with high materiality and then determining business activities, industries and companies that are closely related with these factors. Finally, we select stewardship target companies while considering the effectiveness of dialogue.

Currently, climate change is one of the most material ESG factors. In Japan as well, not only government institutions but business and financial institutions are also taking action, and climate change risk is becoming increasingly important in fixed income investment.

However, it will be difficult for all companies to decarbonise in a single leap, and transitioning towards steady decarbonisation in high-emission industries will be key. Japan' s government is also developing a range of measures, including discussions at its GX (green transition) Implementation Council, the creation of a roadmap for promoting transition finance and the formulation of 'Follow-up Guidance on Transition Finance: Towards Better Dialogue with Fundraisers' . Additionally, initiatives to enhance disclosures, such as adding sustainability information sections in securities reports and releasing draft sustainability disclosure standards, are being implemented. Sustainable finance, including transition finance, is critical for the corporate bond market, which includes many companies in high greenhouse gas-emitting industries. This type of finance is expected to expand investment opportunities.

In fiscal year 2023, we selected companies from several high-emission industries and engaged in dialogue about their management policies and the effectiveness of their decarbonisation plans. Furthermore, we provided recommendations from an investor' s perspective regarding their approach to sustainable finance and methods of information disclosure. We believe that this type of dialogue contributes to the strengthening of sustainability initiatives as well as the expansion of the sustainable finance market in Japan.

Engagement conducted by Tokio Marine Asset Management

We actively engage investee companies in dialogue to enhance their corporate value and capital efficiency from a longer-term perspective and to promote sustainable growth.

Constructive dialogue with investees focuses on the two key areas of "management strategy" and "environmental, social and governance (ESG)", which we as responsible investors believe will contribute to improving longer-term corporate value.

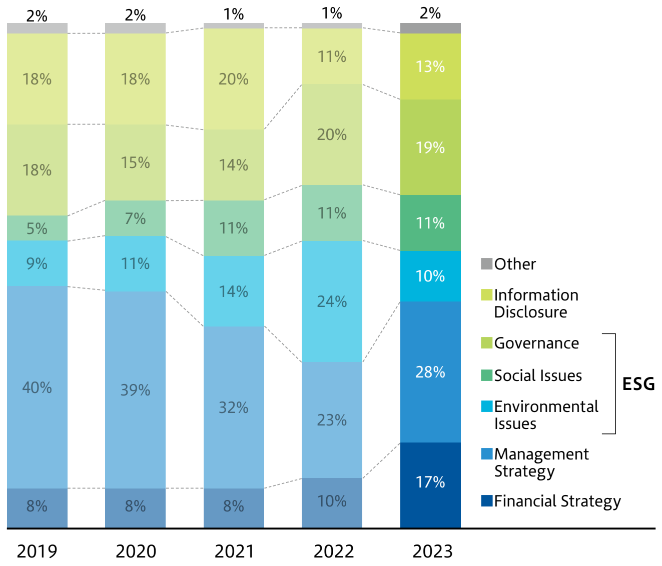
The table shows the breakdown of our engagements by theme over the past five years. Dialogues on management strategy and ESG were the main focus, accounting for over 70% of the total throughout the period.

The themes covered in our dialogues are wide-ranging, including management strategy (measures related to the numerator of capital efficiency), financial strategy (measures related to the denominator of capital efficiency), disclosures (measures to reduce capital costs), ESG (measures related to non-financial information) and other topics that contribute to enhancing corporate value. Specifically, in management strategy, our discussions have focused on themes directly related to our investees' business, including business portfolio restructuring and strengthening profitability. In financial strategy, we have conducted dialogue on capital policies, including shareholder returns. ESG-related dialogue, which stands at 40% of total engagement numbers, includes themes such as GHG emissions reduction; compliance with the Taskforce on Nature-related Financial Disclosures (efforts on natural capital); management of human capital and our Diversity, Equity & Inclusion initiatives.

Our sector analysts are ultimately responsible for understanding individual investee company circumstances and play a central role in promoting such dialogue. Just as we invest in a broad diversity of companies, we need a broad perspective in our approach to ESG as a major theme of our engagement: our Responsible Investment Group, therefore, also actively participates in dialogue and provides information on ESG and other sustainability issues.

We will continue to strive for a deeper understanding of our investee companies and incorporate the content of constructive dialogue into our investment decisions so that we can better evaluate corporate value.

Trends in dialogue themes



Monitoring progress in engagement

We aim to make dialogue more effective by monitoring progress through the five stages shown here. The coloured sections represent the current situation as we perceive it. Broader engagement topics may be at multiple stages simultaneously.

Definitions of Five Stages

1	Inform	We inform the investee company of a concern
2	Align	Investee understanding of concern is aligned with our own
3	Advise	We present our thinking and offer advice based on shared understanding of concern
4	Explore	Investee considers our advice and explores possible responses
5	Implement	Investee implements and discloses specific actions

Engagement case study

Engagement case study Company A (Sector: Other Products) Theme Governance

Progress | Inform | Align | Advise | Explore | Implement


Senior analyst
Hiroyuki Natsume

Overview

●Company A has grown as a leading comprehensive manufacturer of office supplies such as stationery. However, it has recognised that more proactive non-financial disclosure, particularly on governance, would be beneficial.
●We prepared and shared analytical materials on issues including enhancing the executive compensation system and revitalising the employee stock ownership plan and engaged in dialogue with the management.

Results (Company action/Response)

●In the company's integrated report issued in May 2024, this dialogue was referred to under the heading 'Stakeholder Communication: Management × Shareholders & Investors'.

Next steps

●We commend Company A for publishing a summary of its dialogue with shareholders in its integrated report as part of the engagement process.
●We plan to discuss the development of appropriate incentive structures involving various stakeholders to sustainably increase the company's corporate value.

Engagement case study Company B (Sector: Pharmaceuticals) Theme Disclosure

Progress | Inform | Align | Advise | Explore | Implement

Overview

●Company B is a specialty pharmaceutical company with unique drug discovery technology and advanced manufacturing capabilities in the biopharmaceutical field. It has pursued growth through expanding into biosimilars (generic versions of biopharmaceuticals) and groundbreaking new drugs in the field of ultra-rare diseases. While it has a rich early-stage development pipeline, its corporate value was perceived to be understated because of the intangible nature of its assets, which are difficult to quantify.
●We have discussed how additional disclosures, such as peer group comparisons and market size estimates, could reduce the risk of undervaluation.

Results (Company action/Response)

●In its earnings briefing held in November 2023, Company B provided additional quantitative and qualitative disclosures on items such as potential market size, competitive landscape and development timelines, addressing concerns that had arisen from its mid-term plan announcement in May.

Next steps

●We commend Company B's decision to make additional disclosures as part of the dialogue process.
●We plan to continue discussions on the provision of other useful disclosure items to further reduce capital costs.


Senior analyst
You Mizuno

*The sector descriptions are based on the Japan Exchange Group definition.

Engagement case study Company C (Sector: Electrical Appliances) Theme Business strategy

Progress | Inform | Align | Advise | Explore | Implement


Senior analyst
Shun Nemoto

Overview

●Company C has grown as one of Japan's leading comprehensive electronics manufacturers, with a wide range of businesses from consumer products (e.g., home appliances) to products for use in industry (e.g., electronic components). However, we were concerned about the dilution of group synergies because of the complexity of the business portfolio, as well as the drag of unprofitable businesses on overall company performance. This highlighted the need for the group to streamline and focus its operations.

Results (Company action/Response)

●In November 2023, Company C publicly announced its plan to sell off a major business division that was focused on a specific industry.

Next steps

●During the dialogue progress, Company C announced a strategy to sell off certain businesses, taking decisive steps to streamline and focus its operations, which we highly commend.
●Following efforts to strengthen the competitiveness of existing businesses, the company continues to review its business portfolio. We plan to keep up discussions on improving capital efficiency and related issues.

Engagement case study Company D (Sector: Electrical Appliances) Theme Financial matters

Progress | Inform | Align | Advise | Explore | Implement

Overview

●Company D is one of Japan's leading semiconductor manufacturers; it has expanded its product portfolio and diversified its customer base through M&A. However, given the state of its financial performance and the progress in strengthening its financial foundation, shareholder returns, particularly the resumption of dividends, have been a key focus of our discussions.

Results (Company action/Response)

●In its fiscal year 2023 earnings announcement, Company D announced its first dividend payment in approximately 20 years.

Next steps

●We commend Company D for taking this first step toward enhancing shareholder returns by resuming dividend payments as part of the continued dialogue process.
●We have advised the company that compared to its peers and trends in industry performance, it has scope to increase its dividend further, and we intend to continue discussions on raising dividends to an appropriate level.


Analyst
Masanori Yagura

Engagement case study for Environmental themes

Engagement case study Company E (Sector: Nonferrous Metals)

Overview

●Company E, which manufactures wires and cables, has set a target of reducing SCOPE 1 and 2 GHG emissions by 30% from fiscal 2018 levels by 2030 as part of its climate change initiatives. However, this falls short of the 1.5° C target of the Paris Agreement. Although it has obtained Science-Based Targets initiative (SBTi) certification, this is only based on the premise of 'well below 2° C' and is not aligned with the 1.5° C target. We engaged in dialogue to encourage them to revise their target. Their ESG score is relatively neutral, and we hold their shares in the Focus Fund.

Results (Company action/Response)

●Although Company E was aware of the issue, following our discussions, they acknowledged that our concerns are valid and responded positively, stating that they are considering raising their target in the next SBTi update in 2024. We expect them to update their target to align with the 1.5° C goal set out in the Paris Agreement.

Next steps

●We plan to monitor the confirmation of the updated target, as well as the specific methods and progress associated with the raised target, to ensure they are being implemented.

Engagement case study Company F (Sector: Electric Appliances)

Overview

●In a sector where sustainability-related disclosures and the publication of medium-term business plans have tended to be rare, Company F is regarded as stable and proactive. Regarding climate change, the management is actively working to reduce GHG emissions and has been making steady progress toward its goals. The ESG score is relatively high, and we hold Company F shares in funds such as the Focus Fund. However, because there is a limit to the extent to which GHG emissions can be reduced (residual emissions = the amount of emissions that cannot be reduced even if reductions are pushed to the limit), we discussed securing carbon sinks and biodiversity with a view to strengthening emission reduction initiatives. We highlighted that the company has long maintained a biotope on the grounds of its research centre and suggested that they disclose information about this internally and externally, using examples of methods for converting this into monetary value, highlighting the scope for competitive differentiation.

Results (Company action/Response)

●Company F has reaffirmed the value of natural capital and has begun to review its disclosure with reference to specific methods. It responded positively on the development of a method to disclose its biotope initiative and eventually producing a TNFD report.
●After our dialogue, conservation of biodiversity was included in the company's medium-term business plan. It has also started using IT to disseminate information proactively regarding these disclosures.

Next steps

●In an industry such as semiconductors, where disclosures on sustainability are rare, this initiative is viewed as a point of differentiation. We plan to continue discussions to support the improvement of disclosures.

Engagement case study Company G (Sector: Foods)

Overview

●Company G, a processed food manufacturer, has been slow in addressing sustainability issues, with our ESG evaluation placing them in the bottom 20%. Taking climate change initiatives as an example, the company aims to reduce GHG emissions by 20% by 2030 compared to 2018. This is far below the government's target of 46%. Moreover, having already achieved a reduction in excess of 20% by 2022, there is a clear need to raise the target, prompting the start of dialogue. We hold Company G shares in the Focus Fund.
●Company G primarily focuses on sales in North and South America; while this is not viewed as an issue at the moment, we advised the management that the current approach could be a hindrance to future expansion into regions like Europe and strongly encouraged them to raise their emissions reduction target and accelerate their initiatives.

Results (Company action/Response)

●Company G places a priority on its current sales goals and pushed back on suggestions to raise their emissions target. However, they understood the rationale of our suggestion and plan to discuss this internally.

Next steps

●The company's low GHG reduction target could pose a future risk if they expand into new regions like Europe, where competitors are already making progress. We plan to continue discussions on this issue.

Engagement case study Company H (Sector: Retail Trade)

Overview

●Company H faces challenges in reducing GHG emissions from its core business of LP gas distribution. To address this, it is developing an LP gas logistics platform that utilises virtual reality to optimise energy transportation, encouraging other energy transport providers to participate in reducing GHG emissions across the industry. Additionally, by integrating high-efficiency gas appliances and EVs, the company is aiming for carbon neutrality by 2050.
●However, with the expansion of its LP gas delivery business due to growth in customer numbers, an increase in total SCOPE 1, 2, and 3 emissions is unavoidable. Currently, the company's ESG score is relatively low. We hold the shares in the Focus Fund, and we engaged in dialogue to discuss whether the aforementioned measures would enable the management to achieve their goals or whether there is a need to transition away from the existing LP gas supply business.

Results (Company action/Response)

●The LP gas logistics platform has not developed as expected, with other companies concerned about losing their customers to the company. However, the management is implementing measures such as turning the platform into a stand-alone company to make participation easier.
●It is also exploring possibilities to transition beyond the current business, including expansion into renewable energy supply businesses such as solar power and storage batteries, while leveraging the existing customer base.

Next steps

●We rate the company's LP gas logistics platform as highly efficient compared to its peers. To support these initiatives, we will request the company to set and disclose specific KPI targets, including user numbers, fiscal year goals, and emission reduction targets, along with providing regular updates on progress.

Annual results of shareholder voting (General Meetings of Shareholders from July 2023 to June 2024)

Overview of voting results on Japanese equity

TMAM voted on a total of 13,355 company proposals at shareholder meetings held between July 2023 and June 2024, approving 11,434 and opposing 1,921, resulting in an opposition ratio of 14.4%.

Of 295 shareholder proposals, we voted to approve 48 and oppose 247 (83.7% opposed).

We voted against a high proportion of proposals, including those concerning the appointment and dismissal of directors. The main reasons for this included conflicts with guidelines on performance metrics like ROE, requirements for the independence of outside directors, board composition, the number of female directors and cross shareholdings. Additionally, we have generally opposed proposals related to the payment of retirement bonuses for retiring directors to adhere to the April 2024 revision of our guidelines, as well as all proposals related to the introduction or renewal of takeover defence measures as before.

We supported shareholder proposals aimed at improving transparency of governance, including proposals to allow resolutions on the disposal of surplus funds at the general shareholders' meeting, proposals to introduce stock-based compensation for directors and amendments to the Articles of Incorporation requiring individual disclosure of director compensation and the abolition of advisor/counsellor positions.

Table: Summary of Voting Results for July 2023 to June 2024

Company Proposals		In Favour	Opposed	Total (*4)	Opposition Ratio
Proposals Related to Corporate Bodies	Election and Dismissal of Directors	8,853	1,654	10,507	15.7%
	Election and Dismissal of Audit & Supervisory Board Members	1,017	122	1,139	10.7%
	Election and Dismissal of Accounting Auditor	20	0	20	0.0%
Proposals Related to Executive Compensation	Executive Compensation (*1)	444	52	496	10.5%
	Retirement Benefits for Retiring Executives	0	31	31	100.0%
Proposals Related to Capital Policy (excluding Articles of Incorporation)	Appropriation of Surplus	779	28	807	3.5%
	Related to Corporate Restructuring (*2)	15	0	15	0.0%
	Introduction, Renewal, and Abolition of Takeover Defence Measures	0	21	21	100.0%
	Other Proposals Related to Capital Policy (*3)	30	2	32	6.3%
Proposals Related to Articles of Incorporation		272	11	283	3.9%
Other Proposals		4	0	4	0.0%
Total		11,434	1,921	13,355	14.4%

Shareholder Proposals	In Favour	Opposed	Total (*4)	Opposition Ratio
Total	48	247	295	83.7%

(*1) Revision of Executive Compensation Amounts, Issuance of Stock Options, Introduction or Revision of Performance-Linked Compensation Systems, Executive Bonuses, etc.
(*2) Mergers, Business Transfer/Acquisition, Stock Exchange, Share Transfer, Company Split, etc.
(*3) Acquisition of Treasury Stock, Reduction of Legal Reserves, Third-Party Allocation, Capital Reduction, Share Consolidation, Issuance of Class Shares, etc.
(*4) Not Applicable for Abstentions and Blank Proxy Votes

Examples of voting based on constructive dialogue and taking into account individual company circumstances

We vote in accordance with our basic policy and guidelines on shareholder voting. When exercising voting rights, some proposals are subject to individual qualitative judgement based on constructive dialogue with the investee company and our own analysis. Some examples where case-specific factors were considered are given below.

Company	Classification	Example considering case-specific factors (General rule: TMAM voting guideline, Decision: Our judgement considering case-specific factors)
Company X	Proposal on distribution of dividends	(General rule) We generally vote negatively if the capital ratio is more than 50% or net cash is excessive relative to total assets and the payout ratio below 30%, except for non-recurring reasons.
		(Decision) Proposal on distribution of dividends. Company X has consistently implemented a high level of aggressive investment in growth relative to its operating cash flow and has maintained high ROE over several years. Considering the company's track record of maintaining profitability, we believe that allowing further investments for growth will lead to the expansion of corporate value over the longer term.
Company Y	Proposal to increase the number of internal directors	(General rule) We oppose increases in the number of internal directors in the absence of a reasonable explanation.
		(Decision) Proposal to add three internal directors. Company Y plans to strengthen the functions of its board of directors by increasing personnel to enhance its ability of responding to the expansion of its business and diversification of its growth areas and its capacity to train the next generation of managers. With respect to the three candidates for additional internal director positions, there is a rational reason for the increase, with each candidate, based on their track record, being considered to contribute to the improvement of corporate value in accordance with the company's management strategy. Additionally, we believe the increase does not impair the speed of decision-making; with more than one-third of the board being independent outside directors, the transparency of the Board is preserved. This leads us to support the proposal.
Company Z	Proposal on appointment/ dismissal of directors related to cross-shareholding criteria	(General rule) As a general rule, we vote against the appointment of directors where cross shareholdings account for over 20% of net assets. However, we also consider factors such as capital efficiency, policies for reducing cross shareholdings and progress made toward reduction.
		(Decision) Proposal to appoint directors. With Company Z, we explained our recognition of issues with cross shareholdings from the perspective of effective use of capital and then held a dialogue focusing on capital policy, including enhancing disclosure of the rationale for holdings and reducing cross shareholdings. In its new medium-term management plan, Company Z committed to expanding shareholder returns and reducing cross shareholdings, raising its ROE target quantitatively. Considering the policy for selling cross-shareholdings and its track record of steadily executing sales, we approved the proposal.

Participation in Relevant Initiatives

As a responsible investor, we believe that identifying and investing in opportunities for sustainable growth, as well as contributing to the sustainable growth of the social economy as an operating entity, are both essential duties of an asset management company. Based on this philosophy, we support and have signed various corporate conduct guidelines and principles.

■ Net Zero Asset Managers Initiative (NZAM)

■ 30% club Japan Investor Group

■ Asia Investor Group on Climate Change (AIGCC)

■ Principles for Financial Action for the 21st Century (Principles for Financial Action towards a Sustainable Society)

■ Access to Medicine Index Investor Statement

■ Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations

■ 30 by 30 Alliance for Biodiversity

■ United Nations Principles for Responsible Investment (PRI)

Signatory of:

PRI Principles for Responsible Investment

The PRI is a set of principles proposed in 2006 by then-UN Secretary-General Annan with the support of the United Nations Environment Programme Finance Initiative and the United Nations Global Compact. To achieve a sustainable society, it calls on responsible institutional investors to integrate ESG perspectives into investment analysis and decision-making processes.

Key Results of the PRI Assessment 2023

The PRI evaluates compliance with its principles, and the assessment results are presented as relative ratings. In the 2023 assessment, our company received high ratings of five stars and four stars in categories including overall company, direct investment, and outsourcing.

Overall Company	Policy, Governance, and Strategy	★★★★☆
Direct Investment	Fixed Income (Sovereign, etc.)	★★★★☆
	Fixed Income (Credit)	★★★★☆
	Active Equities	★★★★☆
Indirect Investment (outsourced)	Active Fixed Income	★★★★★
	Private Equity	★★★★★
	Active Equities	★★★★☆
	Overseas Real Estate	★★★★☆
	Infrastructure	★★★★☆

■ Other Initiatives Participated by Tokio Marine Asset Management

●CDP ●Japan Blue Economy Research Group

Environmental and Social Initiatives

Environmental Initiatives

In order to minimise the environmental impact resulting from our business activities, the Tokio Marine Group is working to achieve carbon neutrality by fiscal 2050.
By fiscal 2030, we aim to reduce CO2 emissions from our business operations by 60% compared to the fiscal 2015 level as part of our environmental load reduction measures.

Converting 100% of electricity usage to renewable energy sources

Our offices are located in the Tekko Building, which uses electricity derived from renewable energy sources, along with the latest eco-friendly technology and clean energy solutions for lighting, air conditioning and other systems.

Efforts to reduce paper consumption

As part of our paperless approach, paper consumption in fiscal 2023 decreased to 5.54 tons, a 55% reduction from fiscal 2015.

Other initiatives

Starting in fiscal 2023, as part of efforts to minimise environmental impact, we are changing beverage containers for guests from plastic bottles to aluminium cans and paper containers. We also aim to reduce the burden on the environment by distributing reusable bottles with our company logo to our employees and encouraging their use.

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Electricity consumption: t-CO2	0	0	0
Paper consumption: t (Compared to fiscal 2015)	7.09 (▼43%)	6.72 (▼46%)	5.54 (▼55%)

Social contribution

(Corporate citizenship activities)

We actively engage in social contribution activities, including participation in various volunteer activities. In particular, we are committed to parasports, which will lead to the realization of an inclusive society in which everyone can thrive as well as to an understanding of DE&I initiatives. We have held internal seminars (learning), events (watching) and workshops (experiencing) to foster greater engagement. Additionally, in fiscal 2023, we collaborated with Chiyoda Ward to host a dementia supporter training programme; a lecturer was sent to us by the ward for the programme.

An in-house boccia tournament with over 100 employees participating