

Report on an Overview of MS&AD Group's Stewardship (July 2025 to June 2026)

- Mitsui Sumitomo Insurance Co., Ltd. ("Mitsui Sumitomo") and Aioi Nissay Dowa Insurance Co., Ltd. ("Aioi Nissay Dowa"), subsidiaries of MS&AD Insurance Group Holdings, Inc., engage in stewardship based on their policies in line with the Principles for Responsible Institutional Investors "Japan's Stewardship Code" (the "Code").
- Mitsui Sumitomo and Aioi Nissay Dowa (the "Companies") will deepen their understanding of investee companies and their business environments, work to enhance the corporate value of investee companies, prevent damage to it, and encourage sustainable growth from a medium- to long-term perspective through constructive, purposeful dialogue with investee companies in consideration of sustainability (medium- to long-term sustainability involving ESG factors), and thereby fulfill their stewardship responsibilities.
- The Companies' stewardship policies and guidelines on the exercise of voting rights, etc. are unified. They have a unified attitude in the promotion of stewardship.
 - Please visit the relevant page on Mitsui Sumitomo's [website](#) and Aioi Nissay Dowa's [website](#).

The following is a report on the Companies' engagement with investee companies and the results of the Companies' exercise of their voting rights from July 2025 to June 2026.

1. Engagement with investee companies

(1) Basic policy on dialogue

- The Companies will work to enhance the corporate value of investee companies and prevent damage to the investee companies from a medium- to long-term perspective. At the same time, they will participate in constructive engagement with investee companies about management issues, shareholder return policies, sustainability (medium- to long-term sustainability including ESG factors), and other topics to promote sustainable growth and share perspectives. If the Companies need to request that investee companies improve, they will convey their thoughts as shareholders to investee companies to address issues.
- The following is a description of engagement that the Companies have engaged in. The Companies described their policies related to the Code and participated in engagement primarily with investee companies that rank highly in terms of the market value of the shares held by the Companies and the investee companies with which the Companies believe they can engage in particularly important engagement about climate change. When an investee violated the guidelines regarding the exercise of voting rights, the Companies engaged in dialogue with them. The Companies communicated their awareness of the issues to them, exchanged opinions and shared their views with them about the status of and outlook for improvements.

	Number of companies
Mitsui Sumitomo Insurance	143
Aioi Nissay Dowa Insurance	139

(2) Dialog topics

- In its engagement with investees, the Companies particularly discuss the topics below and check the state of the investee companies. In light of the continued importance of addressing ESG issues, the Companies participated in engagement to actively encourage investees to increase their corporate value through the discussion and addressing of ESG issues, financial results, medium- to long-term growth strategies and capital management, including shareholder return policies.
- Regarding climate change, the finance division proactively analyzes and monitors investee companies and communicates with them and actively works to contribute to creating a decarbonized society.

Dialog topics	Details
ESG (Environment, Society, Governance)	- Status of addressing climate change and decarbonization - Effects of climate change on businesses and countermeasures - Efforts regarding natural capital and biodiversity - Formulation and publication of human rights policies and implementation of due diligence - Efforts on human capital - Relationships between social issues and businesses - Status of appointment of independent outside officers and their expected roles - Outside officers' attendance at Board of Directors meetings, etc. - Compliance with Japan's Corporate Governance Code
Financial results	- Results in the current fiscal year and the outlook for results from the next fiscal year - Short-term risk factors
Management strategy	- Medium-to-Long-Term Growth Strategy - Perceptions of the business environment and issues related to it - Consideration of sustainability in business strategies
Capital policy	- Policy on shareholder return and internal reserves - Policy on dividends, and indicators
Business risks	- Handling of risk factors - Formulation of a business continuity plan (BCP)

(3) Dialogue examples (related to ESG)

(i) Mitsui Sumitomo Insurance

Case 1 Climate Change
- In dialogue with a company engaged in the wholesale business that is accelerating overseas expansion, Mitsui Sumitomo requested the setting of a GHG emissions reduction target covering Scope 1, 2 and 3 emissions for reaching net zero by FY2050 across the Group, including overseas bases. Mitsui Sumitomo made the request because an FY2030 GHG reduction emissions target based on the Scope 1 and 2 emissions of domestic bases has been disclosed and a Scope 3 emissions reduction target has yet to be set. - After confirming that the company had changed its FY2030 GHG emissions reduction target to GHG emissions intensity, Mitsui Sumitomo confirmed that this is a temporary measure to tap into growth associated with business acquisitions and that the company plans to implement climate change initiatives to achieve both business growth and reduction in GHG emissions.
Case 2 Human Capital
- In dialogue with a company engaged in the manufacture and sale of high-performance plastics, Mitsui Sumitomo confirmed the impact of the falling birthrate on securing human capital. Mitsui Sumitomo went on to confirm that the company is pursuing labor savings and automation to address the risk that the falling birthrate will result in fewer hires in the future and that, at some factories, the company has scrapped night shifts through the digitization of production processes, in order to increase employee engagement and hiring competitiveness. - Mitsui Sumitomo also confirmed that the company is using DX and AI to manualize knowledge as data, with a view to transferring the skills of highly skilled engineers.

Case 3 Natural Capital
- In dialogue with a company engaged in the manufacture and sale of metal products, Mitsui Sumitomo confirmed whether water scarcity risk countermeasures were being taken since it was disclosed that, in a risk analysis and assessment for the preparation of a TNFD report, some bases were evaluated as high water scarcity risk and yet there had been no disclosure of any countermeasures. Mitsui Sumitomo confirmed that the company plans to consider the possibility of using reclaimed water going forward. - Mitsui Sumitomo also confirmed with respect to water damage countermeasures that the company has taken countermeasures from their own BCP perspective as well as countermeasures that also take the safety of local residents into consideration.
Case 4 Human Rights
- In dialogue with a company engaged in the manufacture and sale of office equipment, Mitsui Sumitomo confirmed recognition of human rights issues in the supply chain. Mitsui Sumitomo confirmed that human rights is a priority issue for the company and the company investigates selected suppliers with which it has ongoing transactions involving large amounts. The results of ongoing investigations have revealed the need to monitor human rights risk by size of capital, type of industry, etc. and the company is, therefore, first tackling suppliers likely to have a high human rights risk.
Case 5 DE&I
- In dialogue with a company engaged in the retail business, Mitsui Sumitomo confirmed the company's approach and measures for improving the ratio of female managers in the medium and long term. Mitsui Sumitomo confirmed that the company has previously improved the ratio of female managers through the implementation of rank-based training but that fundamentally the low ratio of female employees among all employees is the issue and the company is working to increase the ratio of female employees and expand the pool of managerial candidates by increasing the ratio of female hires and reducing the employee turnover rate. Mitsui Sumitomo confirmed with respect to reduction of the turnover rate in particular that the company believes that the development of an environment that makes is easy for employees to continue working is important and has introduced various systems.

(ii) Aioi Nissay Dowa

Case 1 Natural Capital
- As part of its natural capital and biodiversity initiatives, a company engaged in the food manufacturing industry had made disclosures only about water risk, which is closely connected with its business. Aioi Nissay Dowa has recommended comprehensive disclosure of natural risks and business risks, analysis in line with the LEAP approach*, and disclosure of the global core indicators. - Recently, Aioi Nissay Dowa confirmed that the company decided to join the TNFD forum and start analysis in accordance with the LEAP approach. * LEAP approach: Integrated approach for the assessment of nature-related issues developed by the TNFD. It involves first determining factors such as interface with nature, dependencies and impacts on nature, nature-related risks and opportunities, as well as the scope of assessment (which businesses and regions to assess) and then going through the steps of Locate, Evaluate, Assess and Prepare in preparation for TNFD information disclosure.
Case 2 Natural Capital
- A company engaged in the land transportation business is implementing natural capital and biodiversity initiatives but is not yet making disclosure aligned with the TNFD framework. Through dialogue, Aioi Nissay Dowa recommended enhancement of initiatives including analysis in accordance with the LEAP approach. - Recently, Aioi Nissay Dowa confirmed that the company has enhanced disclosures on its website and that it has made progress preparing for TNFD disclosure and expects to be able to make disclosure from next fiscal year.

Case 3 Human Rights

- A company engaged in the electrical equipment manufacturing industry is listed on the Prime Market and has achieved high net sales and market cap growth in recent years. Nonetheless, its human rights disclosures cannot be described as adequate and Aioi Nissay Dowa has recommended the formulation of a human rights policy and the enhancement of human rights initiatives and information disclosures.
- The company explained that it will appropriately reassess its position on the formulation of a human rights policy and information disclosures as appropriate in light of changes in the business environment, etc.

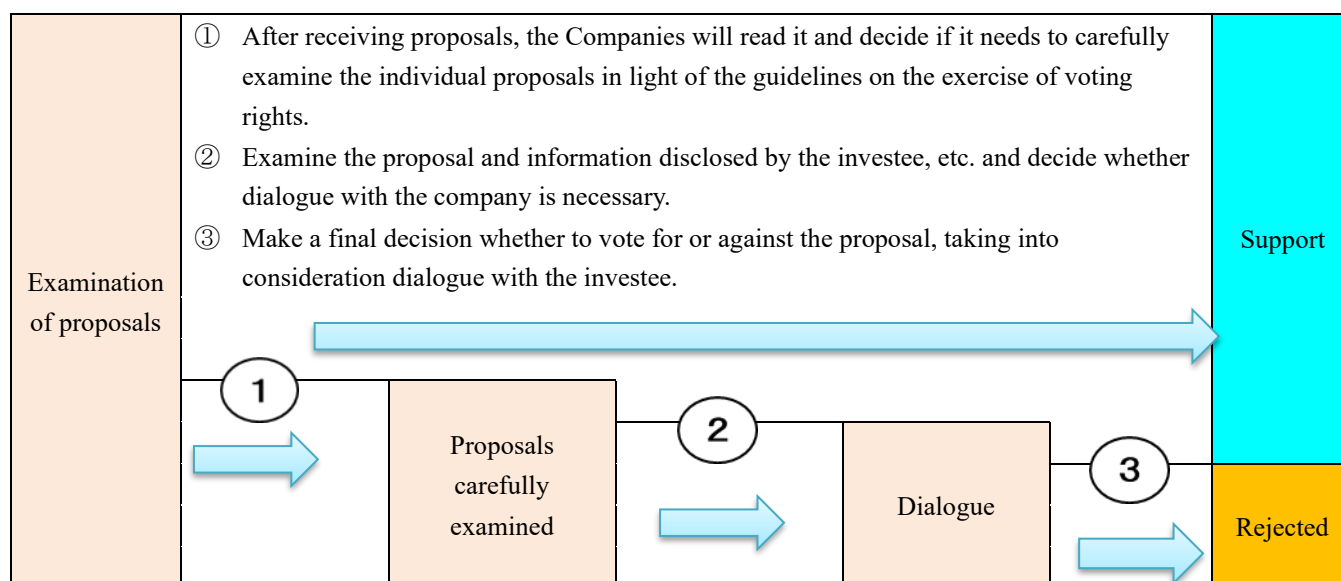
Case 4 Governance

- A company engaged in the wholesale business has many parent-subsidary listings and many listed affiliated companies and subsidiaries, and the protection of minority shareholders is, therefore, a theme in which investors have a great deal of interest. Aioi Nissay Dowa explained that it is important for the company to promote appropriate governance and information disclosures.
- Aioi Nissay Dowa confirmed through dialogue that the company gives due consideration to the protection of minority shareholders in its management and that it is reassessing the significance of individual shareholdings and also making progress selling shareholdings and turning affiliated companies and subsidiaries into wholly owned subsidiaries.

2. Exercise of voting rights

(1) Our thoughts about exercise of voting rights

- The Companies believe that exercising their voting rights affects the management of their investees and it is an important method of enhancing enterprise value. The Companies thus exercise their voting rights based on dialogue with the investee, considering whether their votes will contribute to enhancing enterprise value and increasing shareholder returns over the medium- to long- term instead of deciding whether they will vote for or against a proposal using formulaic and short-term criteria.
- The following is the Companies' process for exercising voting rights. If the investee is considered not to have worked to improve or not to have improved adequately despite the Companies' encouragement regarding the solving of issues through dialogue, the Companies will vote against the proposal.



(2) Guidelines on the exercise of voting rights (criteria for deciding whether to vote for or against the proposal)

- The Companies have guidelines on the exercise of voting rights. They closely examine proposals that violate the guidelines and engage in dialogue with the investee.
- The Companies regularly review proposals so that they are able to contribute to the sustainable growth of the investee, the enhancement of enterprise value and the increase of shareholder return as stipulated in Japan's Corporate Governance Code.
- The Companies revised the guidelines on the exercise of voting rights in July 2025 on the basis that, from the viewpoint of promoting strong governance, it is also necessary to address matters such as the “number of concurrent positions of outside directors” and “if the introduction and renewal of anti-takeover measures is a matter for resolution by the Board of Directors only.” The companies will continue to review the guidelines considering social conditions, social issues, etc. and engage in dialogue that contributes to the sustainable growth of investees.

Guidelines on the exercise of voting rights (revised in July 2025)

Category of proposals	Matters to be confirmed	Major criteria for deciding whether to vote for or against proposals
Appropriation of Retained Earnings	- State of shareholder return	- The dividend payout ratio has been lower than 20% for the past three consecutive fiscal years.

Appointment of Directors	- State of the enhancement of enterprise value	- Operating profit, ordinary profit or profit has been in negative territory for three consecutive fiscal years. - No appropriation of retained earnings is proposed and shareholder return has been low (the dividend payout ratio has been less than 20% for the past three consecutive fiscal years). - ROE below 5% for the most recent five consecutive fiscal years.
	- Situation regarding scandals, etc.	- State of formulation of recurrence prevention measures
	- Appointment of Independent Outside Directors	- The number of Independent Outside Directors who are reported (or to be reported) to the financial instruments exchanges as independent officers is as stated below. Prime Market: less than a third of board members Standard Market: less than two Other markets: no Independent Outside Directors
	- Tenure of Independent Outside Directors	- Tenure of Independent Outside Directors exceeds 12 years (Prime Market)
	- Number of concurrent positions of Outside Directors	-The number of concurrent positions, including the company, at the time of appointment is 6 or more (Prime Market)
	- Status of Female Executive Appointments	- No female directors, including candidates (Prime Market)
	- Attendance at Board of Directors meetings, etc.	- The attendance rate (the latest fiscal year) is less than 75%.
	-Body that resolves introduction and renewal of anti-defense measures	- If the introduction and renewal of anti-takeover measures is resolved by the Board of Directors only
Appointment of Audit & Supervisory Board Member	- Handling of issues related to sustainability (medium- to long-term sustainability involving ESG factors)	- If no reduction targets for GHG emissions (including CO2 emissions) are set, inquire about the reasons and any future action plans (Prime Market).
		- If a human rights policy has not been formulated or published, inquire about the reasons and any future action plans (Prime market)
	- Situation regarding scandals, etc.	- State of formulation of recurrence prevention measures
	- Appointment of independent outside Audit & Supervisory Board Members	- No outside Audit & Supervisory Board Members who are reported (or to be reported) to the financial instruments exchanges as independent officers
	- Tenure of independent outside Audit & Supervisory Board Members	- Tenure of independent outside Audit & Supervisory Board Members exceeds 12 years (Prime Market)
	- Number of concurrent positions of Outside Audit & Supervisory Board Members	-The number of concurrent positions, including the company, at the time of appointment is 6 or more (Prime Market)
	- Attendance at the Board of Directors meetings and the Audit & Supervisory Board meetings	- The attendance rate (the latest fiscal year) is less than 75%.

Appointment of Accounting Auditor	- Accounting Auditors have not caused any accounting fraud.	- If Accounting Auditors have been involved in serious problems (scandals, errors in audits, etc.), have appropriate actions been taken, such as disciplinary actions against the people who are responsible for the problems and formulation of recurrence prevention measures?
Remuneration and Bonuses for Directors	- State of the enhancement of enterprise value	- Operating profit, ordinary profit or profit has been in negative territory for the past three consecutive fiscal years. - No appropriation of retained earnings is proposed and shareholder return has been low (the dividend payout ratio has been less than 20% for the past three consecutive fiscal years). - ROE below 5% for the most recent five consecutive fiscal years
Retirement benefits and condolence money for officers		- Principally disagree
Issuance of Share Acquisition Rights and Stock Compensation	- Presence or absence of performance-linked remuneration, eligible people	- Rationality of performance-linked remuneration - Whether outside people are included in the people eligible for share acquisition rights and stock compensation
	- Whether the proportion of shares held by existing shareholders has declined or not	- A decline of 5% or more (in a single year)
Change in the Articles of Incorporation	- Careful examination of individual cases	- Possibility of damage to the rights of existing shareholders
Takeover Defense Measures	- Careful examination of individual cases	- Whether the proposal contributes to ensuring and enhancing enterprise value and common interests of shareholders
Matters Proposed by the Shareholders	- Careful examination of individual cases	- Whether the proposal contributes to enhancement of enterprise value and sustainable growth over the medium- to long- term.

- At the Companies, the finance division, which is independent of the sales division, alone decides whether to vote for or against proposals on which the Companies exercise their voting rights under the basic policy on the exercise of voting rights (Principle 5).
- Processes for the exercise of voting rights and the results of exercise of voting rights are regularly reported at meetings of the Board of Directors attended by the Outside Directors and to other bodies.

(3) Results of the exercise of voting rights

The results of the exercise of voting rights by individual investee company and by proposal and the reasons for decisions (except for cross-shareholdings) are published in the appendix. The results of exercise of voting rights for all investees are shown below.

(i) Mitsui Sumitomo Insurance

Type of proposal	Number of proposals	Support	Rejected
Matters proposed by the Company	876	854	22
① Appropriation of surplus	196	195	1
② Election (dismissal) of Directors	348	341	7
③ Election (dismissal) of Audit & Supervisory Board Members and Accounting Auditors	141	141	0
④ Remuneration and Bonuses for Directors	69	68	1
⑤ Retirement benefits and condolence money for officers	10	0	10
⑥ Issuance of Share Acquisition Rights and Stock Compensation	41	41	0
⑦ Organizational change	6	6	0
⑧ Change in the Articles of Incorporation	45	45	0
⑨ Takeover Defense Measures	11	8	3
⑩ Other	9	9	0
Matters Proposed by the Shareholders	92	0	92
Total	968	854	114

(ii) Aioi Nissay Dowa

Type of proposal	Number of proposals	Support	Rejected
Matters proposed by the Company	947	921	26
① Appropriation of surplus	208	204	4
② Election (dismissal) of Directors	398	384	14
③ Election (dismissal) of Audit & Supervisory Board Members and Accounting Auditors	133	132	1
④ Remuneration and Bonuses for Directors	75	73	2
⑤ Retirement benefits and condolence money for officers	5	2	3
⑥ Issuance of Share Acquisition Rights and Stock Compensation	43	43	0
⑦ Organizational change	0	0	0
⑧ Change in the Articles of Incorporation	57	56	1
⑨ Takeover Defense Measures	13	12	1
⑩ Other	15	15	0
Matters Proposed by the Shareholders	86	0	86
Total	1,033	921	112

(4) Major examples of the exercise of voting rights

(i) Mitsui Sumitomo Insurance

Examples of Rejections

Example 1. Election of Director
- Mitsui Sumitomo engaged in dialogue with a company that manufactures and sells food products as it submitted a proposal for the reappointment of an independent outside director with a tenure exceeding 12 years. Although Mitsui Sumitomo explained its view that extended tenures weaken independence, a shared recognition of the issue could not be reached and Mitsui Sumitomo expressed its disagreement.
Example 2. Election of Directors
- Mitsui Sumitomo engaged in dialogue with a company involved in the manufacturing and sale of painting equipment because, in the past, the number of independent outside directors did not satisfy the requirement under MS&AD guidelines. Mitsui Sumitomo approved the proposal on this occasion because it received a response from the company saying it was considering increasing the number of Outside Directors and confirmed a shared understanding of the issue. However, in a recent election proposal, the number of independent outside directors had not increased, prompting Mitsui Sumitomo to engage in dialogue again. However, with no progress in efforts to increase the number of independent outside directors and no sign of any improvement, Mitsui Sumitomo expressed its disagreement.
Example 3. Anti-takeover measures
- Mitsui Sumitomo engaged in dialogue with a company that manufactures and sells machine tools because it had posted consecutive losses for the past three fiscal years and had, therefore, breached MS&AD guidelines. Although the company expects to move into the black next fiscal year, Mitsui Sumitomo was unable to confirm sufficient actual enhancement in corporate value and expressed its disagreement to renew anti-takeover measures.
Example 4. Retirement benefits
- At a company involved in the port transportation business, a proposal for retirement bonuses for departing directors was submitted. Since a proposal for retirement benefits for departing directors had also been submitted the previous fiscal year, Mitsui Sumitomo engaged in dialogue with the company, explaining its view that, for officer compensation, performance-linked compensation is preferable to a seniority-based system and expressed its disagreement. Since the same proposal was submitted this fiscal year as well, Mitsui Sumitomo once again shared its view in dialogue with the company and expressed its disagreement as in the previous fiscal year.

An example of Supports despite the violation of the guidelines on the exercise of voting rights

Example 5. Election of Directors
- A company that is a financial institution had not published a human rights policy, prompting Mitsui Sumitomo to confirm through dialogue whether the company was considering formulating a policy. Mitsui Sumitomo confirmed that the company recognizes the societal need for a human rights policy as an important aspect of sustainability, that the company's understanding of the issue is sufficient, that the company currently convenes a sustainability meeting attended by officers every half to hold discussions with a view to formulation, and that the company plans to formulate a policy in the near future. On this basis, Mitsui Sumitomo agreed to support the proposal.
Example 6. Election of Directors
- Mitsui Sumitomo engaged in dialogue with a company involved in the manufacturing and sale of electronic components because its ROE was less than 5% for the past five consecutive fiscal years, breaching MS&AD guidelines. Mitsui Sumitomo confirmed that the company has accelerated changes to its business portfolio, such as the reorganization of unprofitable businesses, to ensure achievement of the ROE targets under its Medium-term Management Plan of 8% in FY2027 and 12% in FY2030 and, on this basis, agreed to support the proposal.

(ii) Aioi Nissay Dowa

Examples of Rejections

Example 1. Anti-takeover Measures
-At a chemicals manufacturer, a proposal for anti-takeover measures was submitted and Aioi Nissay Dowa confirmed that the proposal was consistent with the three principles of METI's Guidelines for Corporate Takeovers (August 2023). - However, whilst the company has maintained reasonably high levels of profitability and net assets, its dividend payout ratio has been low for a long time and, even through dialogue with the company, Aioi Nissay Dowa was unable to confirm any special circumstances that ought to be considered. In view of the company's stance of prioritizing retained earnings and maintaining anti-takeover measures, the Aioi Nissay Dowa expressed its disagreement.
Example 2. Election of Directors
-Aioi Nissay Dowa engaged in dialogue with a company engaged in the renewable energy business last fiscal year because it had one independent outside director, which did not satisfy MS&AD guidelines (two independent outside directors). Aioi Nissay Dowa was able to confirm a policy of appointing an independent outside director and, therefore, agreed to support the proposal. - However, since the company proposed electing only one independent outside director this fiscal year as well, Aioi Nissay Dowa engaged in dialogue with the company again. The company's response was the same as last fiscal year, prompting Aioi Nissay Dowa to judge that concrete efforts for improvement had not been made and to expressed its disagreement.
Example 3. Retirement Bonuses
- Aioi Nissay Dowa engaged in dialogue with a trading company specializing in steel machinery, etc. because a proposal for retirement bonuses for departing directors was submitted. However, Aioi Nissay Dowa recognized the retirement bonuses as deferred payment of officer compensation and confirmed that the company has no intention of revising the current system.

- While officer compensation is normally expected to function as an incentive for enhancing corporate value, a company paying compensation upon retirement without disclosure of the amount or the method of allocation cannot be described as fulfilling its duty of accountability to shareholders and Aioi Nissay Dowa expressed its disagreement.
Example 4. Appropriation of Surplus
- A machinery manufacturer's dividend payout ratio has been less than 20% for the past three years, breaching MS&AD guidelines. - Aioi Nissay Dowa confirmed through dialogue that while the company's equity ratio has improved to over 50% and is deemed to have sufficient payout capacity, its basic policy is to maintain long-term stable dividends and its dividend payout ratio is expected to remain below 10% going forward. Judging that there was no prospect of improvement in the short term, Aioi Nissay Dowa expressed its disagreement and rejected the proposal.
Example 5. Amendment to the Articles of Incorporation
- At a metal working manufacturer, a proposal for an amendment to the Articles of Incorporation that would enable appropriation of surplus based on a resolution of the Board of Directors was submitted. - The amendment is intended to establish a system for paying dividends quickly before the general meeting of shareholders and Aioi Nissay Dowa confirmed through dialogue that the company has no intention of changing its dividend policy that targets a 30% dividend payout ratio. The amendment will restrict the rights of shareholders, and also taking into account that the company has reported consecutive net losses for several years, Aioi Nissay Dowa expressed its disagreement.

An example of Supports despite the violation of the guidelines on the exercise of voting rights

Example 6. Appropriation of surplus
- At a company engaged in the hotel business, the dividend payout ratio has been less than 20% for the past three years, breaching MS&AD guidelines. - Aioi Nissay Dowa has been engaged in continuous dialogue with the company since it was operating at a loss and stopped paying dividends during the COVID pandemic and has requested that the company resume dividend payments once its financial results recover. The company's financial results have steadily recovered, and it has also gone from not paying dividends to resuming dividends and then increasing dividends as requested in dialogue. Aioi Nissay Dowa also confirmed that the company is implementing initiatives to enhance its corporate value including accelerating investment in guest room refurbishments, etc. to tap into growing inbound tourism demand. On this basis, Aioi Nissay Dowa agreed to support the proposal.
Example 7. Election of Directors
- A regional bank's ROE was less than 5% for five consecutive fiscal years, breaching MS&AD guidelines. - Aioi Nissay Dowa confirmed through dialogue and disclosed materials that ROE has improved for the past three consecutive years and is likely to reach 5% next fiscal year due to rising interest rates and an increase in the balance of lending, prompting it to agree to support the proposal.

3. Recap of initiatives

- The Companies endorsed the purpose of the Japan Stewardship Code's Principles for Responsible Institutional Investors and expressed its acceptance of the code in 2014. The Companies revised their policies following the revisions of the code in 2017, 2020 and 2025.
- They have engaged in dialogue with investees from a range of perspectives. The topics include ESG factors, financial results, business strategies, capital management and business risks. They have worked to help investees to achieve sustainable growth. The Companies asked investees facing important issues about their situations. If the Companies need to ask them to make improvements, the Companies convey their opinions as a shareholder to solve problems.
- In addition to maintaining their dialogue on climate change, the Companies broadened the themes of dialogue concerning ESG by intensifying discussions on natural capital.
- When exercising voting rights, the Companies closely examine proposals according to the guidelines on the exercise of voting rights. The Companies engage in dialogue with investees and examine proposals carefully to enhance enterprise value over the medium to long term. They do not decide whether they will vote for or against proposals by following formulaic and short-term criteria. The Companies disclose the results of their exercise of voting rights and major examples of their exercise of voting rights to make their thoughts and activities known.
- The Companies' stewardship is reported in the Report on an Overview of the MS&AD Group's Stewardship every year. The report is presented at a meeting of the Board of Directors that the Outside Directors participate in and is disclosed publicly to enable the public to understand the Companies' activities.

Initiatives after the establishment of the Japan Stewardship (Note) SSC: Japan Stewardship Code; CGC: Corporate Governance Code

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Changes in the external	Establishment of SSC	Establishment of CGC			Revision to SSC	Revision to CGC	Revision to SSC	Revision to CGC			Revision to SSC			Revision to CGC	
Disclosure	Express acceptance of the SSC. Announce the Group's unified policies on all principles														
	Add items to be examined before the exercise of voting rights and examples of no votes in the summary report														
	Change the policy to engage in dialogue from a medium- to long-term perspective, paying particular attention to sustainability														
Guidelines on the exercise of voting rights	Revise the internal guidelines and formulate guidelines on the exercise of voting rights														
	Strengthen the guidelines (add items to be examined in connection with the appointment of Outside Directors)														
	Strengthen the guidelines (bring in criteria for the independence of Outside Directors)														
		January 2023: Enhance performance standards, add sustainability evaluations July 2024: Add female executive selection, oppose retirement benefits for executives July 2025: Add evaluation of outside director role and take over defense decisions													
		Strengthen the guidelines													
Dialogue	Target	Start to engage in dialogue with companies that rank highly in terms of the market value of the shares held													
		Engage in dialogue with more companies													
	Discussion	Dialogue regarding overall corporate management based on financial information, business risks and other information													
		Dialogue regarding non-financial information, ESG factors, etc.													
		Ask companies to reduce GHG emissions and disclose information in													Dialogue regarding climate change
		Start dialogue regarding natural capital, biodiversity and human rights													Dialogue regarding natural capital
System	Change the process in response to the revision of the SSC. The finance division is responsible for the overall process from dialogue to the exercise of voting rights														
	Increase the number of personnel involved in dialogue and strengthen the system														

4. Future initiatives and challenges

- The MS&AD Group's purpose (mission) is to contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business. To accomplish the purpose, the Group aims to create shared value with society through corporate activities in line with its value creation story and build a resilient and sustainable society.
- In investment and lending initiatives, the Group became signatories to the UN Principles for Responsible Investment* in June 2015, committing to securing medium-to-long-term investment returns and contributing to the resolution of sustainability-related problems.
- More specifically, the Companies will engage in investment and lending to companies and projects that are committed to the reduction of GHG emissions and the spread of renewable energy, as well as investments in impact funds that aim to realize positive impacts on climate change and natural capital. Taking into consideration the business characteristics and issues of investee companies, the Companies will also engage in constructive dialogue and engagement in relation to climate change, natural capital, biodiversity and human rights to encourage information disclosures based on sustainability disclosure criteria for investees and frameworks such as the TCFD and TNFD frameworks. Through dialogue on medium-to-long-term growth strategies and capital policies, including shareholder return policies, the Companies will work with investee companies to enhance the corporate value of investee companies.
- Regarding the exercise of voting rights, the Companies will regularly review the guidelines for exercising voting rights in light of the Corporate Governance Code and social issues, etc., and will not only decide whether to reject or support proposals but also share their thoughts with investee companies through dialogue and continue to encourage improvement on issues, in order to strengthen the governance of investee companies. If investee companies do not seek improvement despite being encouraged to do so through dialogue, or the improvement is judged to be insufficient, the Companies will express its disagreement.
- Through these initiatives, the Companies will encourage the sustainable growth of investee companies and enhancement of their corporate value from a medium-to-long-term perspective, and fulfil their stewardship responsibilities as responsible institutional investors.

* PRI(Principles for Responsible Investment)

The principles require investors to consider the ESG (the environment, society and corporate governance) practices of investees when they make investment decisions.

End

Results of Exercise of Voting Rights of Individual Investee Companies (Mitsui Sumitomo Insurance)

*Proposal items left blank are supported in accordance with the Guidelines on the exercise of voting rights.

Stock code	Company name	Type of general shareholders meeting	Date of general shareholders meeting	Proposer	Main proposal number	Sub-proposal number	Proposal category	Supported or rejected	Main reason for decision/Notes (*)
2768	Sojitz	Ordinary general meeting of shareholders	20260630	Company	1	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	1	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260630	Company	2	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260630	Company	2	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260630	Company	2	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
4204	Sekisui Chemical	Ordinary general meeting of shareholders	20260619	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	9	Appointment of Directors	Support	
4333	Toho System Science Co., Ltd.	Extraordinary general shareholders meeting	20260116	Company	1		Share Swap / Transfer	Support	
		Ordinary general meeting of shareholders	20260626	Company	1		Appropriation of surplus	Support	
4901	FUJIFILM Holdings	Ordinary general meeting of shareholders	20260626	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	9	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	10	Appointment of Directors	Support	
5393	NICHIAS	Ordinary general meeting of shareholders	20260626	Company	2	11	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	3		Revision of Amount of Compensation for Directors	Support	

Stock code	Company name	Type of general shareholders meeting	Date of general shareholders meeting	Proposer	Main proposal number	Sub-proposal number	Proposal category	Supported or rejected	Main reason for decision/Notes (**)
6432	TAKEUCHI MFG	Ordinary general meeting of shareholders	20260528	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260528	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260528	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260528	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260528	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260528	Company	3	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260528	Company	3	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260528	Company	3	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260528	Company	4		Election of Substitute Director (Audit and Supervisory Committee Member)	Support	
		Ordinary general meeting of shareholders	20260528	Company	5		Introduction of Bonus System and Revision of Amount of Compensation for Directors	Support	
6981	Murata Manufacturing	Ordinary general meeting of shareholders	20260629	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	4	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	4		Election and Compensation fo Accounting Auditor	Support	
7313	TS TECH	Ordinary general meeting of shareholders	20260619	Company	1	1	Appointment of Directors	Support	Supported after determining through dialogue that efforts were being made to improve ROE
		Ordinary general meeting of shareholders	20260619	Company	1	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	1	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	1	Appointment of Directors	Support	
7741	Hoya	Ordinary general meeting of shareholders	20260626	Company	1	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	1	7	Appointment of Directors	Support	

Stock code	Company name	Type of general shareholders meeting	Date of general shareholders meeting	Proposer	Main proposal number	Sub-proposal number	Proposal category	Supported or rejected	Main reason for decision/Notes (*)
7974	Nintendo	Ordinary general meeting of shareholders	20260626	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	2	9	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260626	Company	3	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260626	Company	3	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260626	Company	3	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260626	Company	3	4	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260626	Company	4		Introduction/Revision of Performance-linked Stock Compensation Plan	Support	
8058	Mitsubishi Corporation	Ordinary general meeting of shareholders	20260619	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	8	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	9	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	2	10	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260619	Company	3	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260619	Company	3	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260619	Company	3	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260619	Company	3	4	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260619	Company	3	5	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260619	Company	4		Election of Substitute Director (Audit and Supervisory Committee Member)	Support	
9989	Sundrug	Ordinary general meeting of shareholders	20260627	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	5	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	6	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	2	7	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260627	Company	3		Election of Audit and Supervisory Board Members	Support	

Results of Exercise of Voting Rights of Individual Investee Companies (Aioi Nissay Dowa)

*Proposal items left blank are supported in accordance with the Guidelines on the exercise of voting rights.

Stock code	Company name	Type of general shareholders meeting	Date of general shareholders meeting	Proposer	Main proposal number	Sub-proposal number	Proposal category	Supported or rejected	Main reason for decision/Notes (*)
3856	Abalance	Extraordinary general shareholders meeting	20260410	Company	1	1	Appointment of Directors	Opposed	Misconduct criteria
		Extraordinary general shareholders meeting	20260410	Company	1	2	Appointment of Directors	Support	
		Extraordinary general shareholders meeting	20260410	Company	1	3	Appointment of Directors	Opposed	Misconduct criteria
		Extraordinary general shareholders meeting	20260410	Company	2	1	Election of Directors (Audit and Supervisory Committee Members)	Opposed	Misconduct criteria
		Extraordinary general shareholders meeting	20260410	Company	2	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Extraordinary general shareholders meeting	20260410	Company	2	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Extraordinary general shareholders meeting	20260410	Company	2	4	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Extraordinary general shareholders meeting	20260410	Company	3		Election of Substitute Director (Audit and Supervisory Committee Member)	Support	
		Ordinary general meeting of shareholders	20260624	Company	1		Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260624	Company	2		Other Capital Policy-related Proposal	Support	
5022	REVO International	Ordinary general meeting of shareholders	20260624	Company	3		Other Capital Policy-related Proposal	Support	
		Extraordinary general shareholders meeting	20250801	Company	1		Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260624	Company	1		Other Capital Policy-related Proposal	Support	
		Ordinary general meeting of shareholders	20260624	Company	2		Proposal Related to Articles of Incorporation	Support	
7046	TDSE	Ordinary general meeting of shareholders	20260629	Company	1		Proposal Related to Articles of Incorporation	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	2	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	1	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	2	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	3	3	Election of Directors (Audit and Supervisory Committee Members)	Support	
		Ordinary general meeting of shareholders	20260629	Company	4		Revision of Amount of Compensation for Directors	Support	
		Ordinary general meeting of shareholders	20260629	Company	5		Revision of Amount of Compensation for Directors (Audit and Supervisory Committee Members)	Support	
7320	Solvvy	Ordinary general meeting of shareholders	20260629	Company	6		Introduction of Performance-linked Stock-based Compensation	Support	
		Ordinary general meeting of shareholders	20250929	Company	1		Appropriation of surplus	Support	
		Ordinary general meeting of shareholders	20250929	Company	2		Proposal Related to Articles of Incorporation	Support	
		Ordinary general meeting of shareholders	20250929	Company	3	1	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20250929	Company	3	2	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20250929	Company	3	3	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20250929	Company	3	4	Appointment of Directors	Support	
		Ordinary general meeting of shareholders	20250929	Company	4		Election of Audit and Supervisory Board Members	Support	