

Annual Evaluation of Commitments to the Japan Stewardship Code

As part of Brandes Investment Partners' statement of self-evaluation and adherence to Japan's Stewardship Code, we regularly review our commitments as reflected in our statement of acceptance. During the period January 1, 2025 to December 31, 2025, we took the following action:

- Publicly disclosed our Responsible Investment Statement.
- Reviewed our Proxy Voting Policy.
- Our Corporate Governance & Proxy Committee conducted regular meetings to review such topics as governance activities, engagement, proxy voting and development of corporate governance policies.
- Annual review of Proxy Advisory vendor performance and costs.
- Continually reviewed Proxy Advisory vendors for potential conflicts of interest.
- Reviewed instances where Brandes voted differently than the recommendations of the proxy advisory vendors and/or the proposals by Japanese portfolio companies.
- Updated our policy on disclosing our share ownership to investee companies to clarify that we will disclose our holdings when requested by the investee company and such request cites a legal statute or Stewardship Code section that requires us to provide that information.
- Maintained an extensive voting history to review corporate governance progress in Japan.
- Voted 75 meetings of Japanese portfolio companies on behalf of Brandes funds and client accounts.
- Publicly disclosed on our website our voting history for all Japanese securities held by the Brandes funds over the trailing twelve-month period, including rationale for voting against proposals.
- Communicated with the management of 20 Japanese companies regarding such topics as executive compensation, capital allocation, director elections and corporate governance best practices.
- Fulfilled the requirements as a signatory of the United Nations Principles for Responsible Investment ([PRI Transparency Report](#)) continued as a member of International Corporate Governance Network and became a member of the Council of Institutional Investors.

Brandes believes that our stewardship activities are able to help shape the governance of Japanese portfolio companies, thereby enhancing their effectiveness and adding value for our clients over the long term. Brandes has long been a champion of responsible corporate behavior and will continue to fulfill our obligations as a steward of positive governance change in Japan.