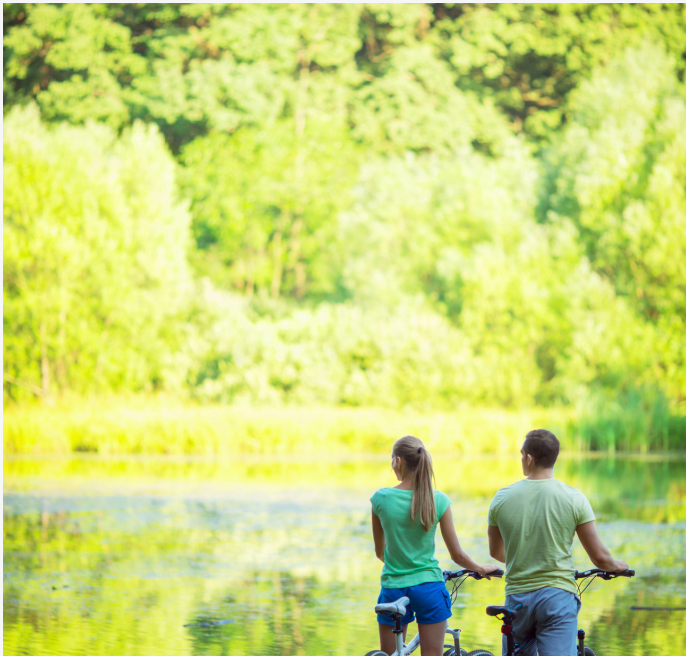


SUSTAINABLE SNIPPETS

NOMURA GLOBAL SUSTAINABLE EQUITY POSITIONING

Sector allocation was neutral and outperformance was driven by stock selection. Performance was particularly strong in the first three weeks of the month; however, the majority of these gains were given up in the final week as a number of strongly performing healthcare names reversed.



IMPACT FOCUS

The strategy initiated positions in Daikin (aligned with Mitigate Climate Change) and AstraZeneca (aligned with both Eliminate Communicable Disease and Mitigate the Obesity Epidemic) over the month. Daikin is a global HVAC company that supports building emissions reduction through its cutting edge air conditioning technology - buildings account for between 30-40% of emissions and tackling these will play a huge role in limiting global warming. We track the tonnes of carbon avoided as a result of Daikin's products and services as our primary impact indicator. AstraZeneca has high total positive impact through its development of life saving and extending drugs. The company was the second to have a COVID vaccine approved in Europe and is targeting 3bn doses in 2021 including sub-licensing - it has further committed to doing so on a not for profit basis. We track the number of patients reached through access program and will track the number of COVID vaccines.

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