

3Q 2022

Nomura Asset Management U.K. Limited
Nomura Asset Management Co., Ltd.
Nomura Asset Management Singapore Limited
Nomura Asset Management Malaysia Sdn. Bhd.
Nomura Islamic Asset Management Malaysia Sdn. Bhd.

Responsible Investing Report

Introduction

Nomura Asset Management is committed to Responsible Investment, being a signatory to the United Nations Principles for Responsible Investment (“UNPRI”) since 2011, and has a strong track record of acting in a manner that maximises both the experiences of our clients and the other stakeholders impacted by our investments.

Nomura Asset Management U.K. Limited (“NAM UK”) has been integrating Environmental, Social and Governance (“ESG”) research (both proprietary internal research and external data providers) into all individual global equity investment committee reviews since 2013. Our engagement activity and ESG research has been published publicly online since 2Q16 in an effort to promote transparency and increase the impact of our activity. Whereas, Nomura Asset Management Malaysia SDN BHD (“NAMM”) and Nomura Islamic Asset Management SDN BHD (“NIAM”), as member entities within the NAM group in Malaysia, are also committed to standards encouraged by the UNPRI through its commitment to observe the Malaysian Code of Institutional Investors (“MCII”). Both NAMM and NIAM became signatories of the MCII on 25 April 2017.

The research and engagement processes of Nomura Asset Management Singapore Limited (“NAM SG”) and Nomura Asset Management Malaysia SDN BHD (“NAMM”) have been included within this report since 2Q19. Since 1Q20 the Responsible Investment team of Nomura Asset Management Co., Ltd (“NAM Tokyo”) have also been contributing a selection of engagements with Japanese companies to the report. Through the collaboration of research efforts across offices and asset classes we believe we can maximise the impact of engagement activity and achieve the best outcomes for all stakeholders.

It is our view that Responsible Investment is best undertaken by taking into consideration the impact of a corporation’s existence and the associated investment decisions on all stakeholders, not just ourselves as shareholders and/or bond investors. As responsible investors we must take into account the broader impact of our investment decisions and it is our duty to engage with the businesses we own and/or lend to, and even those we don’t, to push for better practices where necessary. Targets for engagement are identified through our ongoing ESG research programme, which takes into consideration the ESG risks within our client portfolios and ongoing evaluation of the impact that our investee companies have on all stakeholders. An assessment is made as to the severity of the engagement topic and the engagement itself is carried out at the appropriate level. Where we feel our engagement activity is not having the desired effect we will escalate our concerns to more senior management or directly to the board. We are proactive with regards to proxy voting as a means to express our views and we actively seek to collaborate with other investors to maximise the impact of our activity.

"NAM Group" "NAM"	These references relate to the whole Nomura Asset Management organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies, which are consistent across the Group.
"Nomura Asset Management Co., Ltd" "NAM Tokyo"	This refers to Nomura Asset Management Co., Ltd., the Head Office of the NAM Group based in Tokyo, Japan.
"NAM UK"	This refers to Nomura Asset Management U.K. Limited, the UK based subsidiary of NAM Tokyo. NAM UK will typically be appointed as investment manager and will retain responsibility for the management, control and servicing of the client portfolio and relationship.
"NAM Singapore" "NAM SG"	This refers to Nomura Asset Management Singapore Limited.
"NAM Malaysia" "NAMM"	This refers to Nomura Asset Management Malaysia SDN BHD.
"NIAM"	This refers to Nomura Islamic Asset Management Malaysia SDN BHD.
"Our" "We"	This refers to the efforts and practices undertaken within the NAM UK, NAM Singapore and NAM Malaysia offices.

Summary

Over the period, 38 companies were reviewed and assigned ESG ratings. Of these, 4 were awarded a rating of ‘N’ (No Issues), 30 a rating of ‘II’ (Issues but Improving), 4 a rating of ‘INI’ (Issues, Not Improving). No companies were deemed Uninvestible. In addition, 37 further companies were engaged with, supplementary to full company reviews, to discuss ESG related queries that arose over the period. In total we engaged with 67 companies to discuss ESG concerns. Of these engagements 10% were focused on Business Strategy, 23% on Social Impact, 27% on Environment, 15% on Governance, 4% on Financial Strategy and 21% on Dialogue/Disclosure. Of the companies we engaged with, 12 were based in North America, 9 in Europe, 25 in Asia ex Japan and 21 in Japan. Responses were received from 66 companies (98.5% response ratio).

Companies reviewed

No Issues	4
Issues (improving)	30
Issues (Not improving)	4
Uninvestable	0
Total	38

Engagements by Region

Europe	9
North America	12
APAC ex Japan	25
Africa	0
Japan	21
Total	67

Engagements by Country

Australia	2
Belgium	1
Britain	3
Canada	0
China	5
Denmark	3
France	0
Germany	1
Hong Kong	1
India	3
Indonesia	2
Ireland	0
Italy	0
Japan	21
Kenya	0
Malaysia	7
Netherlands	0
New Zealand	0
Philippines	0
Singapore	0
South Korea	4
Spain	0
Switzerland	1
Taiwan	0
Thailand	1
United States	12
Total	67

Engagements

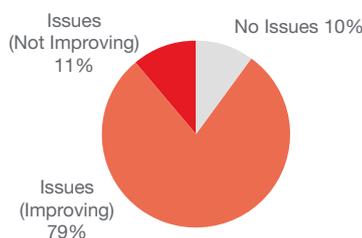
Number of contacts	67
Engaged & responded	66
Engaged with no response	1
Response Ratio	98.5%

Engagements by Subject

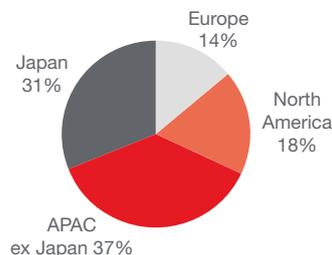
Business Strategy	17
Financial Strategy	7
Governance	24
Environment	45
Social	39
Dialogue/Disclosure	35

Please note ‘Engagement by Subject’ does not add up to total number of engagements as company engagements can typically include the covering of multiple topics.

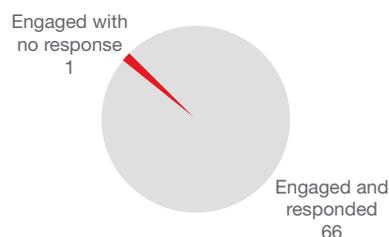
Ratings Assigned Over the Period



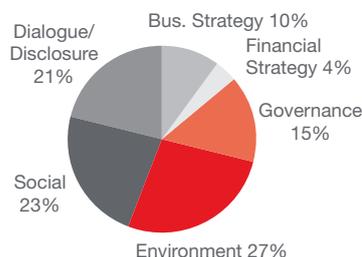
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

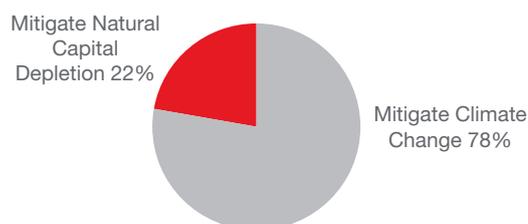
Nomura Asset Management's 6 Impact Goals

In 3Q22 we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's Global ESG Statement.

As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress. In 3Q22, 25 of our total engagements were directly aligned to our Mitigate Climate Change goal and 7 with Mitigate Natural Capital Depletion goal.

Engagements by NAM Impact Goals

Mitigate Climate Change	25
Mitigate Natural Capital Depletion	7
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	0
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	32



The team have continued to engage with a number of companies particularly within the industrials space to push for remuneration that is linked to climate impact. Currently the companies are pushing back with regards to not yet having data that they would feel comfortable using to set remuneration targets with (the companies are smaller in size with limited resources). The team will continue to keep pressure on the companies to take the necessary steps towards introducing climate targets into remuneration.

Responsible Investing Case Study

Project BRIDGE

In March 2022, Nomura Asset Management (“NAM”) announced the launch of Project BRIDGE. The project leverages NAM’s network to promote the appeal of Japanese equities to investors around the globe through the medium of NAM’s Japan equity strategies.

Japanese companies have the technological expertise and growth potential to compete with their peers globally, however, their true value is not reflected in current market valuations. Through our engagement activities, NAM will seek to bridge the gap between the true potential of Japanese companies and their market valuations. In doing so, we hope to connect global investors and Japanese companies and enhance Japan’s role and presence as an international capital market.

During the quarter we held two engagement meetings between top management that are held as part of this project.

The first was a meeting with a major Japanese trading company, where we discussed their growth opportunities amid the rapidly changing business environment in a society on the path to decarbonisation. In the transition to a low-carbon society, in addition to bridging with natural gas, the company aims to grow earnings through solution businesses for reducing GHG emissions, such as renewable energy, grid management and batteries. With regards to their path to net zero, they are also exploring opportunities to more actively contribute to GHG emissions reduction through their forestry asset management business.

The second engagement meeting was with a mid-sized Japanese chemical company. We discussed how the company will create value amid the growing social demand for carbon neutrality and the dramatic changes in the environment surrounding the chemical industry. Leveraging their strengths in an organisational culture that values people and ingenious technologies, they aim to improve corporate value by refining existing businesses and exploring new businesses. We acknowledged that the company will take measures to improve corporate value, such as improving capital efficiency and strengthening the governance system.

More information regarding Project BRIDGE can be found here:



Responsible Investing Case Study

Payment networks: Monitoring of child exploitation on adult websites

During 3Q22, we held a call with a leading payments company to discuss the controversy related to payments acceptance on an adult entertainment website. A US district judge rejected this company's request to be dismissed from a lawsuit against the parent company of the adult website and included the payments company, alleging it allowed payments acceptance that helped the adult website monetise child pornography.

There was a limited amount Investor Relations (IR) could say during the call due to the ongoing lawsuit but what was more important for us was to understand the steps that were being put in place to prevent this sort of thing from happening again in the future.

IR made the point that given the vast size of their network, it is impossible for them to monitor each merchant. The company has rules in place and if these rules are broken, the merchant is cut off from the network. The merchant acquirer that services the merchant is the one responsible for monitoring the activities of the merchant.

While this may be true from a legal perspective, we thought the payments company could and should do more, hence why we gave them specific recommendations for improvement. The company should directly monitor more closely merchants that serve high risk industries, such as pornography and not just leave it up to the merchant acquirer. The payments company could do this by increasing the number of staff to better monitor merchant activity in high risk industries and double check whether merchant acquirers are making sure the merchant is following the rules. In addition, we suggested artificial intelligence (AI) could be used to automatically monitor merchant activity as well as require more detailed transactional data to be reported back from merchant acquirers. IR told us that they would pass our feedback to management.

Separately, we think the Canadian government can do more in this situation including investigating this criminal activity directly as the parent company is headquartered in Montreal.

ISS Climate Impact Assessment – Aggregate Global Equities Holdings

Nomura Asset Management has contracted Institutional Shareholder Services (ISS) to provide climate related analysis of our portfolios, based on the stock holdings. This section provides key elements of the analysis done on the aggregated holdings of the portfolios managed by the Global Equity team. It is based on a 99.64% coverage of the underlying holdings by ISS. As of 3Q21, we started using ISS’s Fixed Income/Multi Asset model to better align our approach to climate reporting internally, as well as to reflect a more comprehensive carbon emissions ownership structure that incorporates both equity and debt stakeholders.

Portfolio Overview

Comparison of aggregate Global Equity holdings Climate performance relative to the MSCI All Country World Index benchmark as defined by the ISS Climate Impact Assessment.

	Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure			Climate Performance	
		Scope 1&2	Incl. Scope 3	tCO ₂ e/Invested	tCO ₂ e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg Carbon Risk Rating ¹	
Portfolio	89.5% / 93% <small>Share of Disclosing Holdings</small>	130,981	1,487,682	32.99 <small>Relative Carbon Footprint</small>	101.43 <small>Carbon Intensity</small>	121.49 <small>Weighted Avg Carbon Intensity</small>	61 <small>Carbon Risk Rating¹</small>	
Benchmark	69.2% / 89%	234,057	1,789,218	58.95	177.70	184.93	57	
Net Performance	20.4 p.p. / 4 p.p.	44%	16.9%	44%	42.9%	34.3%	–	

Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

Climate Scenario Analysis

The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency’s (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability and no reliance on global net-negative CO2 emissions. Currently our aggregate portfolio’s holdings are aligned with a SDS budget until 2033. To improve the climate profile of our holdings is a key objective for our engagement programme, hence why we included “Mitigate Climate Change” as one of our six Impact Goals and a focus area for ongoing engagement.

Portfolio and Benchmark Comparison to SDS Budget (Red=Overshoot)

	2022	2030	2040	2050
Portfolio	-29.82%	-10.82%	+46.54%	+185.76%
Benchmark	+23.83%	+57.62%	+171.33%	+424.06%

Source: ISS ESG

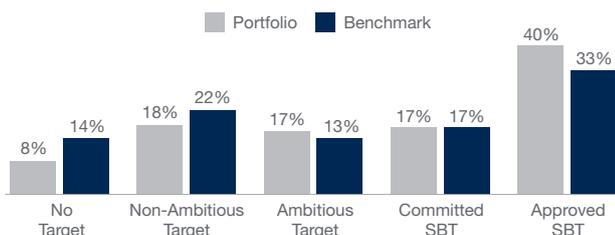
2033 The portfolio exceeds its SDS budget in 2033.

2.3°C The portfolio is associated with a potential temperature increase of 2.3°C by 2050.

Climate Targets Assessment (% Portfolio Weight)

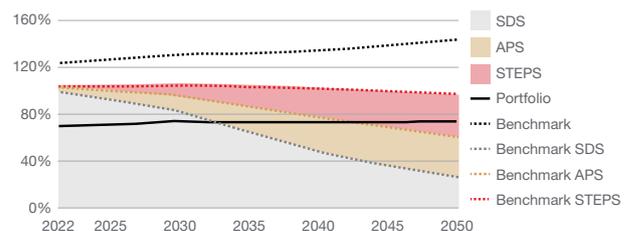
Currently 92% of our aggregate holdings are committed to align with international climate goals versus 86% for MSCI All Country World Index. Out of our holdings 40% have Approved Science Based Targets (SBT), 17% have Committed SBTs, 17% have set ambitious targets, while the remaining 26% have either non-ambitious or no targets at all.

Climate Targets Assessment (% Portfolio Weight)



Source: ISS ESG

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Source: ISS ESG

The scenario alignment analysis shows the percentage of assigned budget used by the portfolio and benchmark and compares GHG emissions with the carbon budgets for the IEA’s Sustainable Development Scenario (SDS), the Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS).

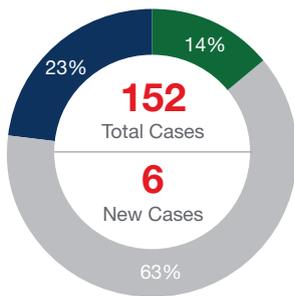
Sustainalytics Engagement

In addition to the extensive ESG research and engagement activity carried out at Nomura Asset Management, the services of Sustainalytics' engagement arm (formerly GES International) are used to maximise our engagement voice and ability to push for better practices and fairer outcomes for all stakeholders. Sustainalytics has over 1,000 professional staff with more than half, dedicated to ESG research and 30+ dedicated to engagement, representing €2.5 trillion of assets under engagement globally. We include herein a summary of the engagement activity carried out on behalf of Nomura Asset Management as at September 2022.

Quarterly Statistics

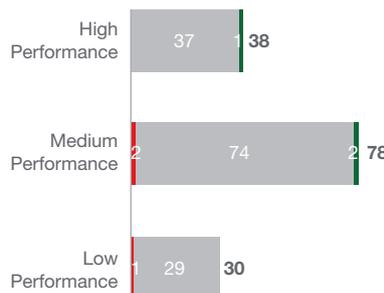
June – August 2022

Cases by Theme



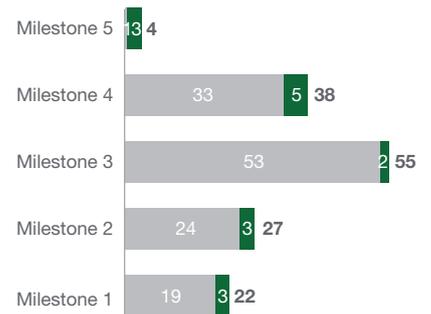
Environmental	22
Social	95
Governance	35

Engagement Performance Overview



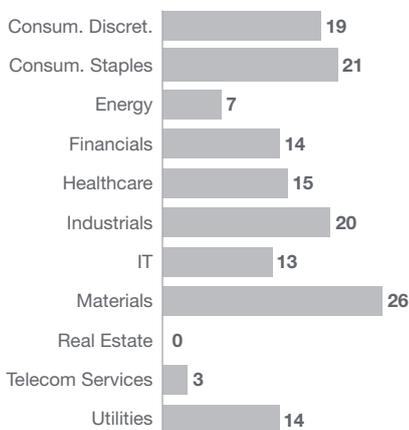
Worse	
Same	
Better	

Milestone Overview

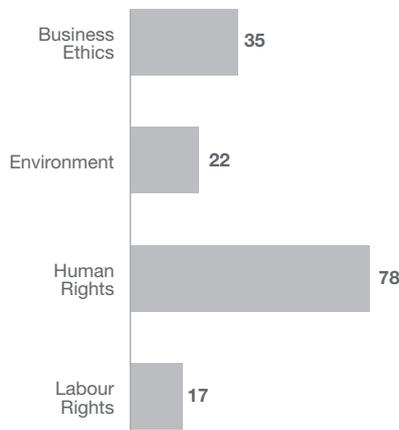


Same	
Positive Progress in this Quarter	

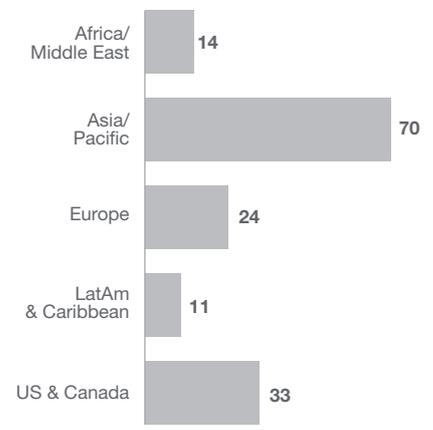
Cases by Sector



Cases by Norm



Cases by Headquarters



Proxy Voting Record 3Q22

NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company practices. NAM employs the services of Institutional Shareholder Services (ISS) to efficiently apply our proxy voting policy to individual proposals. ISS are provided with comprehensive and proprietary guidelines set out in our proxy voting policy. NAM will closely consider the voting agenda of a company that meets certain conditions (including, but not limited to, the violation of any applicable laws, inadequate board composition, and financial strategies that are not deemed to be in the best interests of shareholders and other stakeholders). Where we believe that a specific agenda item is not in the best interests of shareholders, NAM will decide either to vote against or to abstain from voting on the item. Please see the Nomura Asset Management Proxy Voting Policy for full details.

Voting Data

Over the quarter NAM UK, NAMM and NAM SG voted on 1,133 proposals across 43 shareholder meetings and 52 ballots. In total 53.5% of proposals were director related, with a further 18.6% in relation to 'Routine Business' and 10.6% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 988 (87.2%) proposals and 'Against' management (or 'Withheld' our vote) on 145 (12.8%) proposals. Examples of where we voted against management, or elected to withhold our sector vote included:

- Voted 'For' a US Consumer Discretionary company to adopt a policy on respecting rights to freedom of association and collective bargaining. We believe that such policy may benefit shareholders by improving the company's management of related labour and reputational risks. Management had recommended a vote 'Against' this proposal.
- Voted 'For' the adoption of a report on efforts to prevent harassment and discrimination in the workplace at a US Consumer Discretionary company as the company has faced attention for recent such allegations and increased transparency would help shareholders assess how the company is managing associated risks. Management had recommended a vote 'Against' this proposal.

Proposals Voted on in 3Q22

Proposal subject	Count	Proportion of Total Votes
Antitakeover	2	0.2%
Capitalisation	120	10.6%
Directorships	606	53.5%
Compensation	60	5.3%
Reorg/M&A	73	6.4%
Routine Business	211	18.6%
Health/Environment/Social	10	0.9%
Other	51	4.5%
Total	1133	100.0%

Proposals Voted 'Against' Management in 3Q22

Proposal subject	Count	Proportion of Total Votes
Antitakeover	0	0.0%
Capitalisation	0	0.0%
Directorships	79	54.5%
Compensation	28	19.3%
Reorg/M&A	0	0.0%
Routine Business	25	17.2%
Health/Environment/Social	7	4.8%
Other	6	4.1%
Total	145	100.0%

Voting Record vs. Management in 3Q22

	With	Against
Votes	988	145
Proportion	87.2%	12.8%

Voting Record vs. ISS in 3Q22

	With	Against
Votes	1126	8
Proportion	99.3%	0.7%

Proxy Voting & Engagement Data – Interactive Dashboards

Nomura Asset Management believes in full transparency in its Responsible Investment activities, hence why from 1Q21 we started reporting all proxy voting and engagements data on our website, and no longer in the appendices section of this report. The interactive dashboards on our website allow for flexible analysis of the work we have done across time and by geography, industry, category, UN SDG, our own ESG goals and more.

The full record of Proxy Voting entries can be found here:
<https://www.nomura-asset.co.uk/responsible-investment/proxy-voting/>

For historical Engagement entries, please refer to:
<https://www.nomura-asset.co.uk/responsible-investment/engagement/>



Glossary

AML	Anti Money Laundering
BOC	Board of Commissioners
BOD	Board of Directors
CB	Convertible bonds
COGS	Cost of Goods Sold
COI	Conflict of Interests
CSR	Corporate Social Responsibility
DTA	Deferred Tax Asset
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EM	Emerging Markets
EPS	Earnings Per Share
ESG	Environmental, Social, Governance
FCF	Free Cash Flow
GSE	Global Sustainable Equity Fund
KPI	Key Performance Indicator
LTIP	Long Term Incentive Plan
ND	Net Debt
Opex	Operating Expense
PSP	Performance Share Plan
PSU	Performance Share Unit
R&D	Research and Development
RoA	Return on Assets
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RSU	Restricted Share Unit
SAR	Stock Appreciation Rights
SH	Shareholder
SOE	State owned Enterprise
STIP	Short Term Incentive Plan
TSR	Total Shareholder Return
UNSDG	UN Sustainable Development Goals
WC	Working capital

About Nomura Asset Management

The Nomura Asset Management Group is a leading global investment. Headquartered in Tokyo, Nomura has additional investment offices throughout the world including London, Singapore, Malaysia, Hong Kong, Shanghai, Taipei, Frankfurt and New York. Today Nomura Asset Management provides its clients with a wide range of innovative investment strategies including global, regional and single country equities, high yield bonds, alternative investments and global fixed income strategies.

US\$ **429** bn

assets under
management globally

1,410

staff employed
across **14** offices

226

portfolio managers located
strategically around the world

119

dedicated professionals committed to
fundamental and quantitative research

1959

Our investment management capability was
established in Japan over 50 years ago

30 years

Operating in Europe
for over 30 years

Source: Nomura Asset Management as at 30th September 2022

DISCLOSURES

This information was prepared by Nomura Asset Management U.K. Limited (NAM UK), Nomura Asset Management Singapore Limited (NAM Singapore), Nomura Asset Management Malaysia SDN BHD (NAMM) and Nomura Islamic Asset Management SDN BHD (NIAM) from sources reasonably believed to be accurate. This document is for information purposes only on the general environment of investment conditions and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. This report may not be relied upon by any person in any jurisdiction where unlawful or unauthorised.

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NAM UK

NAM UK is authorised and regulated by the Financial Conduct Authority.

Nomura Asset Management Co., Ltd. (NAM Tokyo)

Nomura Asset Management Co., Ltd. is regulated by Financial Services Agency.

Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

Membership: The Investment Trusts Association, Japan/ Japan Investment Advisers Association/ Type II Financial Instruments Firms Association

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NAM Singapore

NAM Singapore is regulated by the Monetary Authority of Singapore (MAS).

NAM Singapore provided services only to accredited investors and institutional investors as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and are not available to other classes of investors, who should not rely on this communication. We hereby notify that NAM Singapore is exempt from complying with certain requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA") and the relevant FAA regulations, notices and guidelines, as well as certain requirements under the SFA and the relevant SFA regulations, notices and guidelines issued by the MAS in respect of the regulated activities which we may provide to you, as you are classified as a certain class of investor under the laws and regulations in Singapore.

NAM Malaysia (NAMM), Nomura Islamic Asset Management (NIAM)

NAMM and NIAM are regulated by the Securities Commission Malaysia.

Both NAMM and NIAM are signatories of the Malaysian Code of Institutional Investors (MCIi), which was jointly launched by the Securities Commission Malaysia and the Minority Shareholders Watch Group on 27 June 2014.

For more information with regards to NAMM and NIAM's Responsible Investment policies and its responsible investment activities carried in Malaysia, please visit:

1. **NAMM:** <https://www.nomura-asset.com.my/nomura-asset-management-malaysia/namm-s-investment-solutions/responsible-investment>
2. **NIAM:** <https://www.nomura-asset.com.my/nomura-islamic-asset-management/niam-s-investment-solutions/responsible-investment>

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Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

Membership: The Investment Trusts Association, Japan/Japan Investment Advisers Association/ Type II Financial Instruments Firms Association

SFDR Disclosure

The EU Sustainable Finance Disclosure Regulation ("SFDR") requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management U.K. Limited are published on our website at <https://www.nomura-asset.co.uk/responsible-investment/esg-sustainable-investment/>.

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