



**NOMURA**

NOMURA ASSET MANAGEMENT

4Q 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, 51 companies were reviewed and assigned ESG ratings. Of these, 16 were awarded a rating of ‘N’ (No Issues), 28 a rating of ‘II’ (Issues but Improving), 7 a rating of ‘INI’ (Issues, Not Improving). No companies were deemed Uninvestible. In addition, 42 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 82 companies to discuss ESG concerns. Of these engagements, 9% were focused on Business Strategy, 23% on Social Impact, 25% on Environment, 16% on Governance, 5% on Financial Strategy and 22% on Dialogue/Disclosure. Of the companies we engaged with, 20 were based in North America, 10 in Europe, 30 in Asia ex Japan, 21 in Japan and 1 in Africa. Responses were received from 72 companies (87.8% response ratio).

### Companies reviewed

No Issues	16
Issues (improving)	28
Issues (Not improving)	7
Uninvestable	0
<b>Total</b>	<b>51</b>

### Engagements by Region

Europe	10
North America	20
APAC ex Japan	30
Africa	1
Japan	21
<b>Total</b>	<b>82</b>

### Engagements by Country

Australia	3
Belgium	0
Britain	4
Canada	0
China	4
Denmark	1
France	3
Germany	0
Hong Kong	4
India	2
Indonesia	2
Ireland	0
Italy	0
Japan	21
Kenya	1
Malaysia	3
Netherlands	0
New Zealand	0
Norway	0
Philippines	2
Singapore	4
South Korea	2
Spain	0
Sweden	0
Switzerland	2
Taiwan	3
Thailand	1
United States	20
<b>Total</b>	<b>82</b>

### Engagements

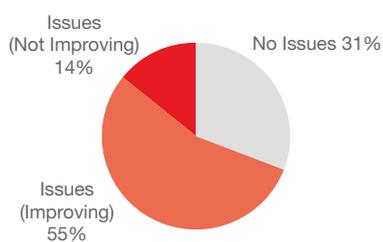
Number of contacts	82
Engaged & responded	72
Engaged with no response	10
<b>Response Ratio</b>	<b>87.8%</b>

### Engagements by Subject

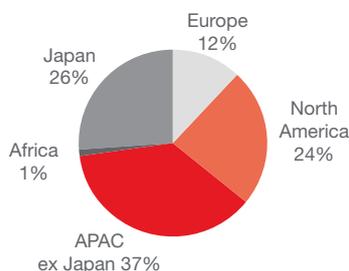
Business Strategy	18
Financial Strategy	10
Governance	33
Environment	49
Social	45
Dialogue/Disclosure	43

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.

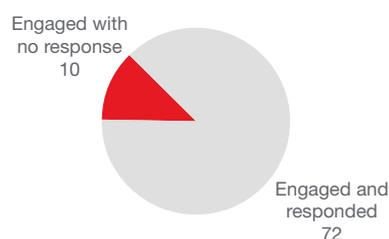
### Ratings Assigned Over the Period



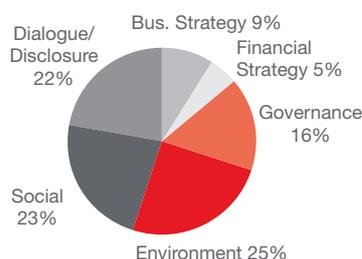
### Engagement by Region



### Engagement Over the Period



### Engagement by Type



# Notes from our Responsible Investing Research

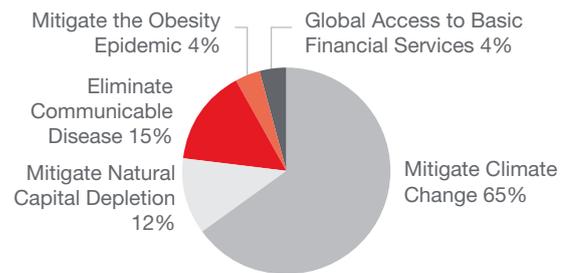
## Nomura Asset Management's 6 Impact Goals

In 4Q22 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 4Q22, 31 of our total engagements were directly aligned to our Mitigate Climate Change goal, 6 with Mitigate Natural Capital Depletion goal, 7 with Eliminate Communicable Disease, 2 with Mitigate the Obesity Epidemic and 2 with Global Access to Financial Services. None of our engagements for impact were linked to our Global Access to Clean Drinking Water goal.

### Engagements by NAM Impact Goals

Mitigate Climate Change	31
Mitigate Natural Capital Depletion	6
Eliminate Communicable Disease	7
Mitigate the Obesity Epidemic	2
Global Access to Basic Financial Services	2
Global Access to Clean Drinking Water	0
<b>Total</b>	<b>48</b>

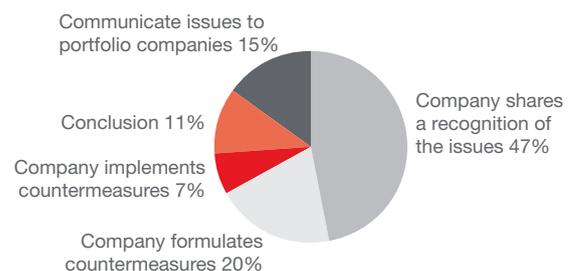


## Engagements Milestone Progress tracking

Within the area of engagement, we are shifting more of our focus from what we have done to what we have actually achieved, hence why as part of our process we classify our engagement work as either one-off or ongoing. For all the engagements that the teams across the different offices initiate and classify as ongoing, we establish a milestone goal and track the progress of over time. Out of the 82 engagements for the last quarter of the year, 55 were classified as milestone engagements. Of these, we are happy to report that 6 (10.9%) successfully reached conclusion, or otherwise said achieved the goal as was set out at the time the engagement was initiated. Furthermore, on 4 occasions (7.3%), the engaged companies implemented counter measures, 11 (20%) of the companies started formulating countermeasures and in 26 cases (47.3%) they shared a recognition of the issues. In addition, there were 8 companies (14.5%), we communicated identified issues to, however we either have not received a response yet or the company has not acknowledged the issues. During the quarter, we did not conclude any engagements due to lack of success.

### Engagements by Milestone Progress

Communicate issues to portfolio companies	8
Company shares a recognition of the issues	26
Company formulates countermeasures	11
Company implements countermeasures	4
Conclusion	6
Not successful & closed	0
<b>Total</b>	<b>55</b>



# Responsible Investing Case Study

## 4Q22: Science Based Targets Initiative project

Our SBTi project was originally launched at the end of 2021 and targeted specifically holdings in our Global Sustainable Equity (GSE) portfolio. Throughout the course of 2022, the team continued extensively engaging with companies and gradually expanded the scope of the project to cover all OKTBL holdings (OK to buy list). We believe this was the next natural step in assisting with our own commitment as a company, to the Net Zero Asset Managers (NZAM) initiative. As part of this commitment, Nomura Asset Management, have set an interim 2030 target of 55% of total AUM to be managed in line with net zero and to have set a Science Based Target.

During 4Q22, we continued to push those companies that have not yet committed to having their GHG emission reduction targets validated by the SBTi, and are delighted with the initial progress we are seeing on some of our engagements.

As an example, we want to provide an update on one of our SBTi milestone engagements with a US electric utility business. After an extensive engagement with them and despite the methodology challenges they were facing, the company announced in November 2022 their near term target commitment, which we are very pleased with. Their initial hesitation about the feasibility of such a commitment was due to lack of control over power supply as a pure play network operator, as according to the SBTi's methodology for validation, if a company's Scope 3 emissions are more than 40% of their total emissions a reduction of Scope 3 should be included in the overall reduction target. As an energy transmission and distribution business, power supply falls in the company's Scope 3 emissions. However, through conversations with the company and putting them in touch with the CDP, they were encouraged to hire external consultants who successfully assisted them in committing.

We believe this is a great example of engagement for positive impact and as a next step we plan to work with both the company and other companies on our holdings list (through our intercompany collaboration project) to assist them on their journeys as well.

## Continuing series on payments networks and child exploitation

After engaging with a payments company in 3Q, during 4Q we engaged with another payments company on enabling payments on an adult content site that had and may still have child exploitation videos. We walked away feeling that this payments company was more on top of the situation than the one we engaged with in 3Q.

Payments capabilities were suspended in December 2020 when it came to light that pornography involving minors were being hosted. In addition, an ongoing lawsuit involving another company revealed that this adult content site's parent company had an ad platform that was indirectly funding the adult site. Payments processing was then suspended for this ad platform.

This payments company does not have access to stock keeping unit (SKU) level data. The issuing bank has that data and it is not shared. However, the payments company uses other sources of information including AI, referrals, law enforcement, etc., and once it suspects unusual activity, the compliance team gets involved and in certain cases, humans get involved. For example, they sometimes create dummy accounts and test whether illicit activity is taking place. We will continue to monitor this situation, including whether lawsuits are filed against this company in the future or not.

# Responsible Investing Case Study

## Satellite-based engagement towards Zero Deforestation: 2022 Update

In 2022, the satellite-based collaborative engagement towards zero deforestation marked its second full year of engaging with and holding companies across various industries to account for deforestation events occurring in their vast supply chains. Nomura Asset Management UK is proud to continue to participate in this project by being the lead/co-lead investor on dialogues with two companies and supporting multiple others.

During the course of the year, NAM UK participated in initial dialogues with three companies across the personal products, beverages and chemicals industries. In particular, NAM UK co-led a constructive engagement with a British personal products business. Throughout the process, the team discussed the company's supply chain monitoring systems, practices, grievance mechanisms and traceability efforts, as well as their deforestation-free commitments. Most importantly, the team touched upon the flagged deforestation events within the company's vast supply chain by our satellite-monitoring partner, Satelligence. The team were delighted to see that the company demonstrated sufficient monitoring and supply chain traceability efforts. As in many of the team's other dialogues, the need for industry wide collective effort was flagged given the scale of the issues at hand.

NAM UK also actively participated in follow-up dialogues with four other companies. These included a US household products business, a French personal products company and a French food & staples retailing business. These interactions were the second or third engagements with these companies, which allowed us to discuss new areas as well as the monitoring and traceability efforts within a single commodity (palm oil sourcing in Malaysia). Our broader discussions touched on other soft commodities (beef and soy supply chains), other regions such as Indonesia and Brazil, further efforts to mitigate biodiversity loss, the companies' reforestation policies and targets, and smallholder farmers' inclusion. The investor group is also pleased to see that quite a few of the companies engaged with have subsequently published detailed reports around deforestation cases linked to their supply chains. This reaffirms the investor group's belief that engaging with company specific evidence, provided by our satellite-monitoring partner, can be an effective tool to drive change. NAM UK looks forward to continuing this journey and supporting both peer investors and businesses on their path to zero deforestation.

The below photos illustrate a before and after comparison from a palm oil mill in Kalimantan, Indonesia.



Source: Satelligence, H1 2021 Risk Report

# 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 99.75% 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 <sub>2</sub> e		Relative Emission Exposure			Climate Performance	
		Scope 1&2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg Carbon Risk Rating <sup>1</sup>	
<b>Portfolio</b>	90.1% / 93.8% <small>Share of Disclosing Holdings</small>	164,119	1,909,060	34.85	101.43	127.78	61	
<b>Benchmark</b>	69.3% / 90%	291,507	2,275,873	61.90	172.57	179.66	57	
<b>Net Performance</b>	20.8 p.p. / 3.8 p.p.	43.7%	16.1%	43.7%	41.2%	28.9%	–	

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 CO<sub>2</sub> emissions. Currently our aggregate portfolio’s holdings are aligned with a SDS budget until 2034. 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
<b>Portfolio</b>	-29.97%	-11.36%	+44.46%	+181.34%
<b>Benchmark</b>	+25.08%	+59.43%	+173.39%	+425.51%

Source: ISS ESG

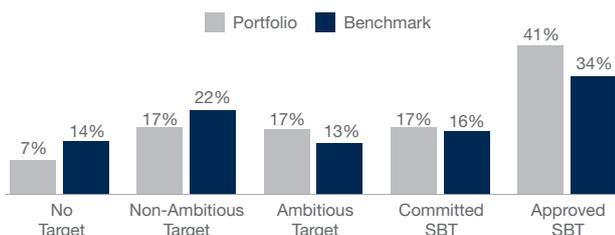
**2034** The portfolio exceeds its SDS budget in 2034.

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

## Climate Targets Assessment (% Portfolio Weight)

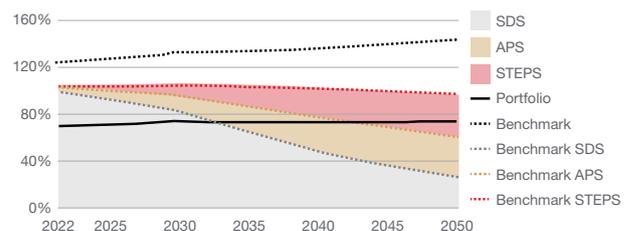
Currently 93% of our aggregate holdings are committed to align with international climate goals versus 86% for MSCI All Country World Index. Out of our holdings 41% have Approved Science Based Targets (SBT), 17% have Committed SBTs, 17% have set ambitious targets, while the remaining 24% have either 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).

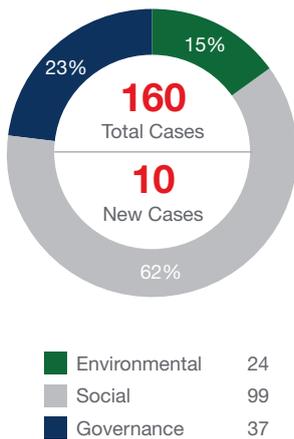
# Sustainalytics Engagement

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 December 2022.

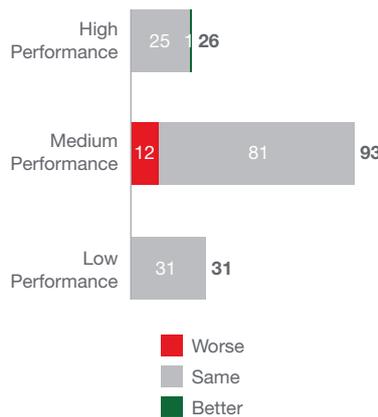
## Quarterly Statistics

September – November 2022

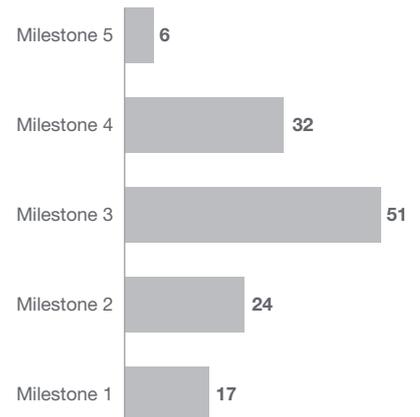
### Cases by Theme



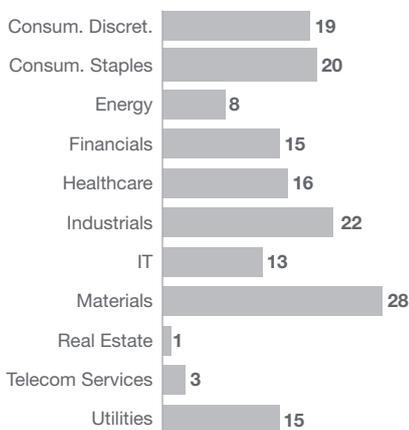
### Engagement Performance Overview



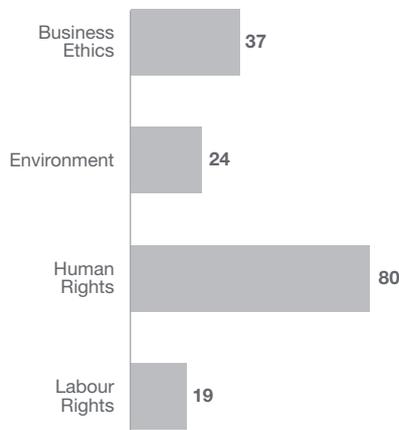
### Milestone Overview



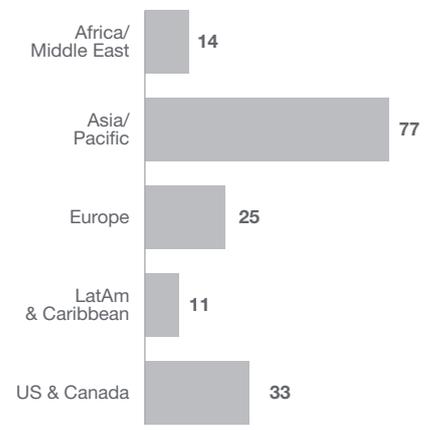
### Cases by Sector



### Cases by Norm



### Cases by Headquarters



# Proxy Voting Record 4Q22

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 1,029 proposals across 29 shareholder meetings and 45 ballots. In total 46.5% of proposals were director related, with a further 10.8% in relation to 'Routine Business' and 20.3% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 886 (86.1%) proposals and 'Against' management (or 'Withheld' our vote) on 143 (13.9%) proposals. Examples of where we voted against management, or elected to withhold our sector vote included:

- Voted 'Withhold' for a US Consumer Staples company to elect two new members of a key board committee due to lack of independence. Management had recommended a vote 'For' this proposal.
- Voted 'For' the adoption of a report on development of products for military at a US Information Technology company as we believe the proposal can be beneficial for investors and enable them to better evaluate the company's controversial exposures. Management had recommended a vote 'Against' this proposal.

### Proposals Voted on in 4Q22

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	74	7.2%
Capitalisation	209	20.3%
Directorships	478	46.5%
Compensation	18	1.7%
Reorg/M&A	79	7.7%
Routine Business	111	10.8%
Health/Environment/Social	21	2.0%
Other	39	3.8%
<b>Total</b>	<b>1029</b>	<b>100.0%</b>

### Proposals Voted 'Against' Management in 4Q22

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	74	51.7%
Capitalisation	8	5.6%
Directorships	22	15.4%
Compensation	6	4.2%
Reorg/M&A	4	2.8%
Routine Business	4	2.8%
Health/Environment/Social	13	9.1%
Other	12	8.4%
<b>Total</b>	<b>143</b>	<b>100.0%</b>

### Voting Record vs. Management in 4Q22

	With	Against
<b>Votes</b>	886	143
<b>Proportion</b>	86.1%	13.9%

### Voting Record vs. ISS in 4Q22

	With	Against
<b>Votes</b>	1016	13
<b>Proportion</b>	98.7%	1.3%

# 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

<b>AML</b>	Anti Money Laundering
<b>BOC</b>	Board of Commissioners
<b>BOD</b>	Board of Directors
<b>CB</b>	Convertible bonds
<b>COGS</b>	Cost of Goods Sold
<b>COI</b>	Conflict of Interests
<b>CSR</b>	Corporate Social Responsibility
<b>DTA</b>	Deferred Tax Asset
<b>EBIT</b>	Earnings Before Interest and Tax
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortization
<b>EM</b>	Emerging Markets
<b>EPS</b>	Earnings Per Share
<b>ESG</b>	Environmental, Social, Governance
<b>FCF</b>	Free Cash Flow
<b>GSE</b>	Global Sustainable Equity Fund
<b>KPI</b>	Key Performance Indicator
<b>LTIP</b>	Long Term Incentive Plan
<b>ND</b>	Net Debt
<b>Opex</b>	Operating Expense
<b>PSP</b>	Performance Share Plan
<b>PSU</b>	Performance Share Unit
<b>R&amp;D</b>	Research and Development
<b>RoA</b>	Return on Assets
<b>ROCE</b>	Return on Capital Employed
<b>ROIC</b>	Return on Invested Capital
<b>RSU</b>	Restricted Share Unit
<b>SAR</b>	Stock Appreciation Rights
<b>SH</b>	Shareholder
<b>SOE</b>	State owned Enterprise
<b>STIP</b>	Short Term Incentive Plan
<b>TSR</b>	Total Shareholder Return
<b>UNSDG</b>	UN Sustainable Development Goals
<b>WC</b>	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\$ **470** bn

assets under  
management globally

**1,401**

staff employed  
across **14** offices

**226**

portfolio managers located  
strategically around the world

**123**

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 31<sup>st</sup> December 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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### 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>

### Nomura Asset Management Malaysia Sdn.Bhd.

Suite 12.2, Level 12, Menara IMC

No. 8 Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Contact Email: [namm@nomura-asset.com.my](mailto:namm@nomura-asset.com.my)

General Line: +603 2027 6688 Fax: +603 2027 6624

### Nomura Islamic Asset Management Sdn.Bhd.

Suite 12.3, Level 12, Menara IMC

No. 8 Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Contact Email: [niam@nomura-asset.com.my](mailto:niam@nomura-asset.com.my)

General Line: +603 2027 6668 Fax: +603 2027 6612

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

### 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/>.

# NOMURA

### Nomura Asset Management U.K. Ltd.

1 Angel Lane

London

EC4R 3AB

+44 (0) 20 7521 2000

### Daniela Dorelova

Nomura Asset Management U.K. Ltd.

[daniela.dorelova@nomura-asset.co.uk](mailto:daniela.dorelova@nomura-asset.co.uk)

+44 (0) 20 7521 2148

### Alex Rowe, CFA

Nomura Asset Management U.K. Ltd.

[alex.rowe@nomura-asset.co.uk](mailto:alex.rowe@nomura-asset.co.uk)

+44 (0) 20 7521 1059

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