

4Q 2023

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.

Introduction



Daniela Dorelova
Global Utilities Analyst &
ESG Specialist

“During the quarter, the teams across the NAM global offices continued to support various stakeholders to the best of their abilities and to take a differentiated approach to driving change. For example in the UK, we co-hosted the launch of Access to Medicine Foundation's inaugural report on generics and biosimilar medicine manufacturers. While our colleagues in Tokyo participated in the first Principles for Responsible Investment (PRI) in Person conference held in Japan. Leveraging off our position in Japan to connect Japanese corporates with investors in an open dialogue remains a key strength, which we plan to continue using to bridge the gap between European and APAC corporates in terms of sustainability.

We were pleased to see positive developments with some of our milestone engagements with companies on topics such as human rights and treating unions fairly during the quarter. We acknowledge achieving impact through engagement activities can be challenging and more often than not hard to fully attribute to a single party, however seeing joint efforts of investors, activists and lawmakers yield results and push companies in the right direction is always rewarding.

The teams are also excited to continue their work on some other longstanding projects they have been running, such as our SBTi project, satellite-based engagement towards zero deforestation and commissioning of a bioacoustics study, and we are hoping to share fresh updates in the quarters to come”.

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\$ **531** bn

assets under
management globally

1,354

staff employed
across **14** offices

226

portfolio managers located
strategically around the world

128

dedicated professionals committed to
fundamental and quantitative research

1959

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

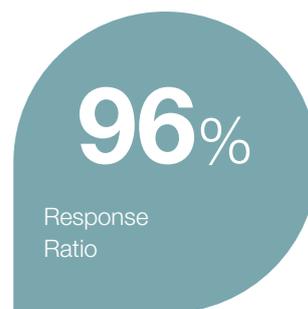
30 years

Operating in Europe
for over 30 years

Source: Nomura Asset Management as at 31st December 2023

Contents

Engagement in Numbers



Companies reviewed

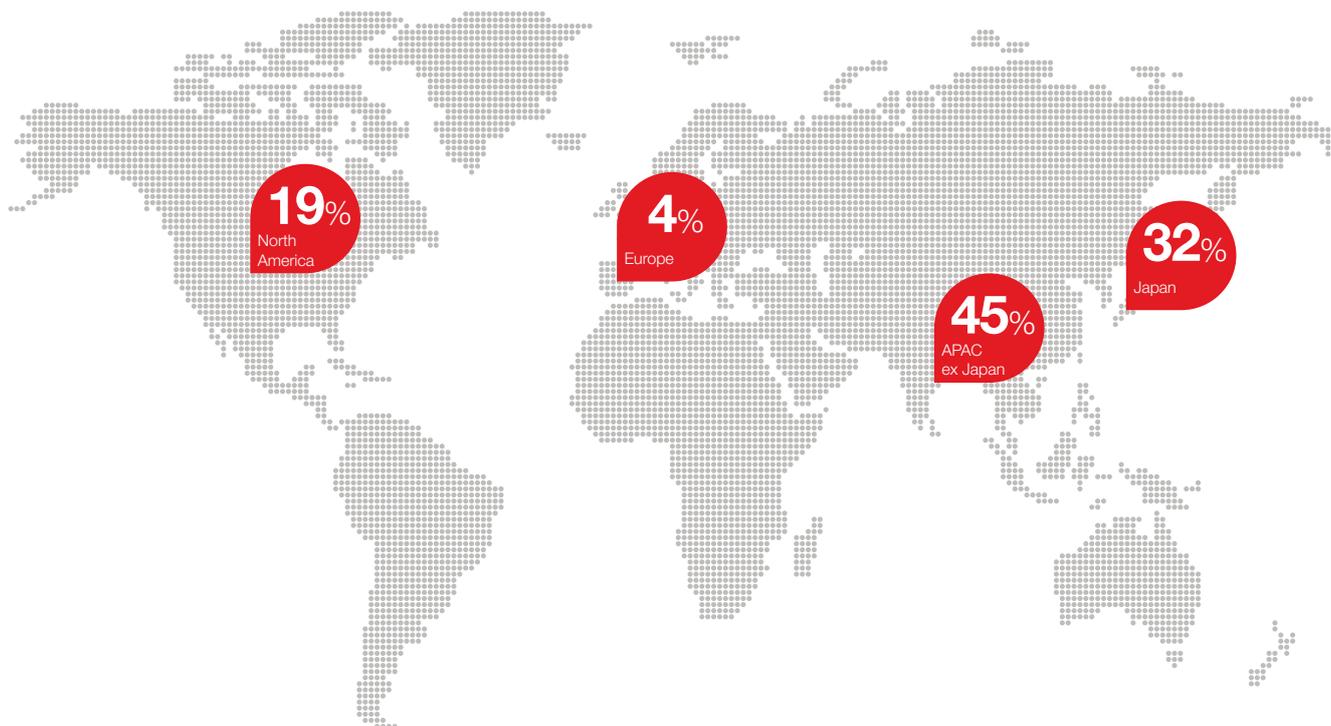
Issues (improving)	28
Issues (Not improving)	15
No Issues	8
Uninvestable	0
Total	51

Engagements by Subject

Environment	46
Dialogue/Disclosure	36
Governance	33
Social	33
Business Strategy	14
Financial Strategy	9

Engagements

Number of contacts	73
Engaged & responded	70
Engaged with no response	3
Response Ratio	95.9%



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.

Nomura Asset Management's 6 Impact Goals

This quarter 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. In 4Q23, 32 of our total engagements were directly aligned to our 6 impact goals outlined below.

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.

Environment



75%

Mitigate Climate Change



6%

Mitigate Natural Capital Depletion

Society



13%

Mitigate Obesity Epidemic



Eliminate Communicable Disease



Global Access to Basic
Financial Services



6%

Global Access to Clean Drinking Water

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. In 4Q23, 67 of the engagements carried out were classified as milestone engagements summarised in our 5 step milestone tracking categories below.

Ongoing Milestone Tracking – 5 Steps





Responsible Investment Case Studies

Update on our engagement work: Treating unions fairly

Key takeaways

- Positive development in the quarter: agreement reached with the US construction labour union.
- Win-win: allows the semiconductor company to send key experts to facilitate their operations, while the US will develop leading edge semiconductor fabrication plants construction capability.

In our Q3 2023 case study on treating unions fairly, we gave two examples of engaging with corporates on the treatment of unions, and there are some developments we would like to share.

An Asian semiconductor maker that is building fabrication plants (fabs) in the United States had a conflict with the local construction workers union because they thought foreign workers were being brought in to take jobs away from Americans. The company explained to us in Q3 that due to decades of offshoring chip manufacturing mainly to Asia, skill levels to build leading edge fabs in the United States were not sufficient. The company assured us last quarter that foreign workers sent to the United States would not replace American workers, but were just a temporary measure and once the local construction workforce were properly trained, the operations would be run by Americans.

In December 2023, the company and the labour union put out a joint statement that both sides had reached an agreement to settle disputes with the promise to develop workforce training programs and maintain transparency on safety issues with a committee comprised of representatives from both sides meeting quarterly to ensure compliance. The agreement states that the company is committed to hiring locally, and some foreign workers with specialised skills will be allowed to work onsite. From a financial perspective, this is a positive as we had been hoping for a breakthrough in talks. There had been a delay in construction which pushed back the start date for this advanced fab. With this agreement, we hope the fab will not be delayed any further so that revenue from this project can be counted on in the future whilst at the same time leading edge chip expertise improves in the United States. In addition, subsidies from the US CHIPS Act can begin to flow now that an agreement with the unions has been reached.



Responsible Investment Case Studies

PRI in Person 2023 Side Event

Key takeaways

- NAM jointly hosted an official side event at PRI in Person 2023, in collaboration with PRI. This was the 15th PRI in Person conference and the first to be held in Japan.
- NAM acted as a bridge between foreign investors and Japanese companies. 8 Japanese companies participated in the event and more than 130 delegates attended. We could further enhance our presence as a leading asset manager in responsible investment in Japan and APAC.
- This event was made possible because NAM has been contributing to PRI's activities and gaining trust in many areas. We have been engaging on many PRI initiatives.

Nomura Asset Management Co., Ltd. (NAM) collaborated with the Principles for Responsible Investment (PRI) to hold an official side event at PRI in Person 2023 on 3rd October 2023. The event was titled “Investor-Company Forum: Sustainability in Corporate Japan.”

The first session of the forum attended by more than 130 delegates was moderated by Yuichi Murao, Senior Corporate Managing Director, Chief Investment Officer (Active Japanese Equity) at NAM. Three panellists from leading Japanese companies - Ricoh Company Ltd., Sumitomo Forestry Co. Ltd. and Mitsubishi Corporation took to the stage to discuss sustainability initiatives and information disclosure, focusing on climate change, biodiversity and human rights issues.

In the second part of the session, a total of eight companies – including Eisai Co. Ltd., Mitsui O.S.K. Lines Ltd., Hitachi Ltd., Resonac Holdings Corporation and Nomura Holdings, Inc. – engaged in direct dialogue with investors.

“I am pleased that NAM has been able to provide a forum to connect overseas investors with Japanese companies in collaboration with PRI, at the world's largest ESG conference. In line with our ‘Project BRIDGE’ activities, we have been able to further enhance our company's presence.” Yuichi Murao, CIO, NAM.



Right: Yuichi Murao, CIO, NAM

This event was made possible because NAM has been contributing to PRI's activities and gaining trust in many areas, by becoming members of the PRI Japan Advisory Committee, PRI Nature Reference Group, PRI Advance Signatory Advisory Committee etc. We will continue to work closely with PRI.

Note: 1) The Principles for Responsible Investment (PRI) is a set of investment principles proposed by UN Secretary-General Kofi Annan in 2006 and designed to reflect environmental, social and governance (ESG) in investment analysis and decision-making processes. NAM signed PRI in March 2011 and is strengthening its activities related to responsible investment. As of 30th June 2023 there are 5,372 signatories globally.





Responsible Investment Case Studies

NAM UK co-hosts an Access to Medicine Foundation event

Key takeaways

- NAM UK co-hosted the launch of Access to Medicine Foundation's inaugural report on generics and biosimilar medicine manufacturers.
- Generic manufacturers play a very important, yet underappreciated role in supporting access to medicine in low and middle-income countries.
- Opportunity to further support the Eliminate Communicable Disease goal.

Over the quarter, NAM UK co-hosted the launch of Access to Medicine (ATM) Foundation's report on generics and biosimilar medicine manufacturers. The Foundation has previously focused primarily on the developers of the drugs and treatments, which are ranked in the annual Access to Medicine Index. However it has expanded to cover the generic manufacturers who also play a very important role in supporting access and NAM UK were delighted be able to support this in some small way through co-hosting the launch event and participating in the investor discussion.

Generic manufacturers play a very important role further downstream, more so than the R&D focused pharmaceuticals and will often be the companies that manufacture the treatments themselves in low and middle-income countries (LMICs). This manufacturing will either be off patent treatments or through agreements where a treatment patent has been donated so that drugs can be manufactured across a range of lower income countries by generics.

Benjamin Lacaille, Healthcare Analyst, contributed to a fascinating panel discussion, which identified specific opportunities and six key takeaways:

1. There are meaningful opportunities for investors in the generics industry to have a positive impact on access in low and middle-income countries (LMICs).
2. The analytical framework and company profiles are useful tools for investors.
3. Investors care about ESG therefore generics will benefit from stepping up access to medicine in the long term.
4. Investors play a critical role in ensuring the Foundation's findings can lead to change.
5. There are specific conditions concerning biosimilar medicines.
6. For those investors concerned about antimicrobial resistance engaging with generics is key given that the vast majority of antibiotics are manufactured by generics.

For further details on the event and the report published by Access to Medicine please visit [Investor launch event for new analysis of major generics companies – Meeting Report | Access to Medicine Foundation](#).



Responsible Investment Case Studies

Continued engagement on human rights issues in China

Key takeaways

- The team continues to monitor for sufficient controls on DNA sequencing devices and consumables distribution in China.
- Due to pressure from activists, lawmakers and investors, the company has halted sales of DNA technology in the Tibet region.

Over the past two years, the team has engaged extensively with the management team at a US healthcare company on the sale of DNA sequencing devices and consumables within the People's Republic of China. These devices play a critical role globally in supporting reduction in crime, which the team view as very positive to society, but have in very limited circumstances unfortunately been abused. The company has engaged proactively on this issue and has now announced that it has halted sales in the regions associated with potential human rights violations.

The original allegations of malpractice related to the province of Xinjiang and predated our initial investment. In 2019, the company halted sales of DNA sequencing devices in Xinjiang after it was alleged that the Chinese authorities were using them to build genetic surveillance infrastructure to monitor the Uyghur minority living in the province. Even after sales were officially stopped, the team was concerned that controls were not sufficient and devices were being transferred to Xinjiang from other provinces in China. Engagements with the company supported the view that it was taking steps to address this and that prior sales volumes in Xinjiang were not sufficient to amount to mass genetic surveillance.

In 2022, new concerns emerged around the company's equipment being used in the mass collection of DNA by the Tibetan authorities. The team re-engaged and resumed focus around pushing for a halt in sales to the province similar to Xinjiang. Pressure from activists and lawmakers as well as investors seems to have helped persuade the company as in early January 2024 they confirmed that they had stopped selling DNA technology in the Tibet region as well.

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 98.91% 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		Relative Emission Exposure			Climate Performance Weighted Avg	
	tCO ₂ e		tCO ₂ e/Invested	tCO ₂ e/Revenue			
Share of Disclosing Holdings	Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹	
Portfolio	95.5% / 93.9%	145,261	1,988,837	23.94	85.33	79.41	63
Benchmark	85.2% / 92.3%	297,835	3,178,798	49.09	142.00	114.92	59
Net Performance	10.3 p.p. / 1.6 p.p.	51.2%	37.4%	51.2%	39.9%	30.9%	–

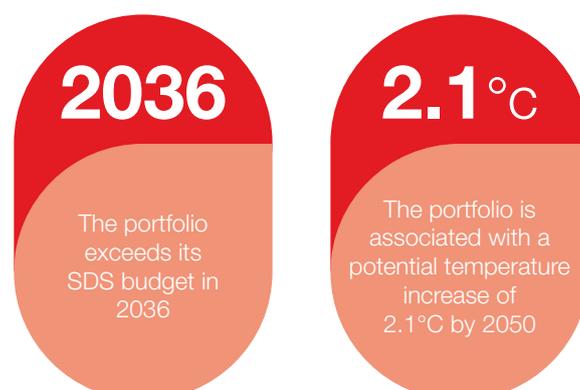
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

Climate Scenario Analysis

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

	2023	2030	2040	2050
Portfolio	-34.61%	-19.28%	+30.36%	+151.78%
Benchmark	-0.93%	+23.91%	+110.96%	+298.33%

Source: ISS ESG

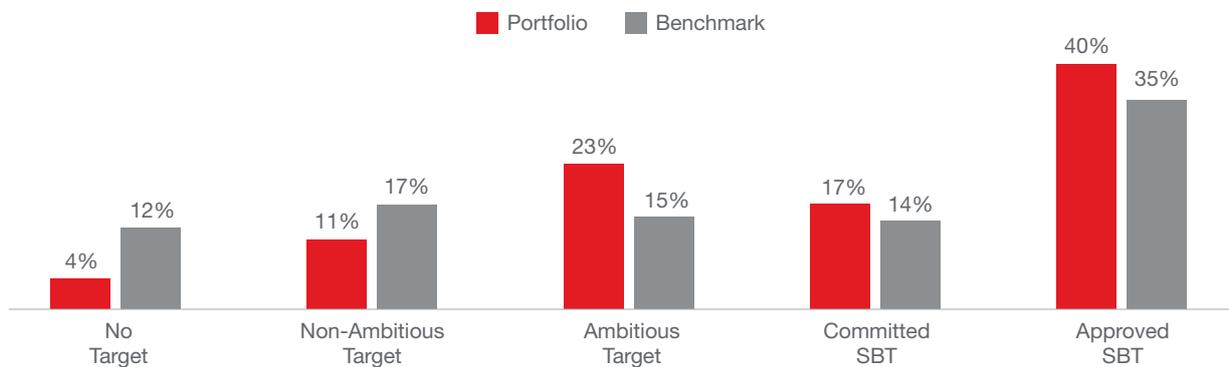


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency's (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability and no reliance on global net-negative CO₂ emissions. Currently our aggregate portfolio's holdings are aligned with a SDS budget until 2036. 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.

ISS Climate Impact Assessment – Aggregate Global Equities Holdings

Climate Targets Assessment (% Portfolio Weight)

Currently 80% of our aggregate holdings are committed to align with international climate goals versus 64% for MSCI All Country World Index. Out of our holdings 40% have Approved Science Based Targets (SBT), 17% have Committed SBTs, 23% have set ambitious targets, while the remaining 15% have either non-ambitious or no targets at all.



Source: ISS ESG.

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

Proxy Voting Record 4Q23

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

Proxy Voting in Numbers



Voting Record vs. Management in Q4 2023



Voting Record vs. ISS in Q4 2023



Proposals Voted on in 4Q23

Proposal subject	Count	Proportion of Total Votes
Directorships	432	39.9%
Compensation	233	21.5%
Capitalisation	170	15.7%
Audit	96	8.9%
Routine Business	97	8.9%
Health/Environment/Social	32	3.0%
Strategic	17	1.6%
Other (Company Articles, Miscellaneous)	7	0.6%
Total	1084	100.0%

Proposals Voted 'Against' Management in 4Q23

Proposal subject	Count	Proportion of Total Votes
Directorships	65	52.4%
Compensation	29	23.4%
Health/Environment/Social	15	12.1%
Audit	10	8.1%
Capitalisation	5	4.0%
Strategic	0	0.0%
Routine Business	0	0.0%
Other (Audit, Company Articles, Miscellaneous)	0	0.0%
Total	124	100.0%

Note: The above voting data relates to activities for Nomura Asset Management U.K. Limited, Nomura Asset Management Singapore Limited and Nomura Asset Management Malaysia SDN BHD..

Voting Data

Examples of where we voted against management, or elected to withhold our sector vote included:

Voted 'For' the adoption of a report on median and adjusted gender and racial pay gaps at a US Information Technology company. We believe this was warranted as the proposal could enable investors to measure the progress of the company's diversity and inclusion initiatives and well as to compare and contrast versus peers. Management had recommended a vote 'Against' this proposal.

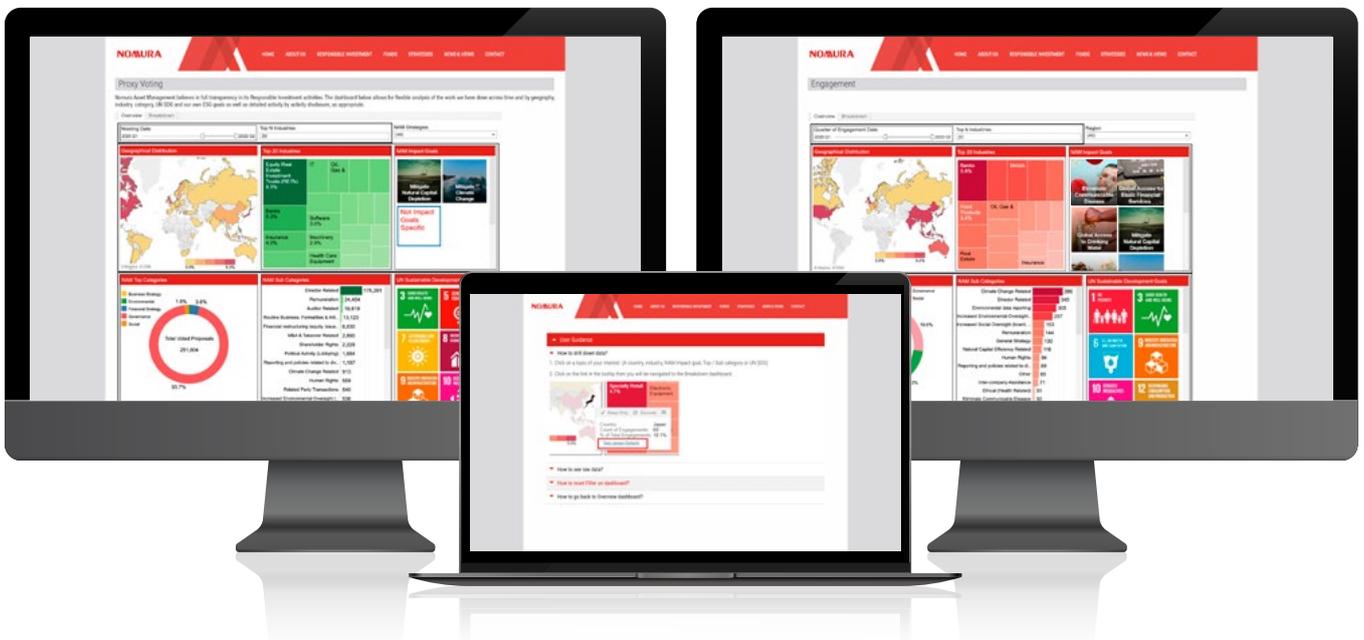
Voted 'For' the adoption of a report on risks of operating in countries with significant human rights concerns at a US Information Technology company. We believe this was warranted as the proposal could enable investors to benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries. Management had recommended a vote 'Against' this proposal.

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/>



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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 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

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

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

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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

+44 (0) 20 7521 2148

Alex Rowe, CFA

Nomura Asset Management U.K. Ltd.

alex.rowe@nomura-asset.co.uk

+44 (0) 20 7521 1059

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