NOMURA
NOMURA ASSET MANAGEMENT

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.

1Q 2025

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 sought to act in a manner that enhances 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 influence 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 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 seek to maximise the influence of engagement activity and achieve meaningful outcomes for all stakeholders.

It is our view that Responsible Investment is best undertaken by taking into consideration the various impact of a corporation's existence and the associated investment decisions on all stakeholders, not just ourselves as shareholders As responsible investors, we must take into account the broader influence of our investment decisions and it is our duty to engage with the businesses we own and and even those we don't, to push for better practices where necessary. Targets for engagement are identified through our ongoing sustainability research programme, which takes into consideration the sustainability risks within our client portfolios and ongoing evaluation of the positive and negative 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 regard to proxy voting as a means to express our views and we actively seek to collaborate with other investors to further enhance the influence of our activity. This report describes the Responsible Investment activities mainly conducted by global (ex. Japan) equity teams across Nomura Asset Management. We also included some activities in Japan conducted by Nomura Asset Management Co., Ltd.

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$567bn
assets under management globally

1,369
staff employed across **14** offices

234
portfolio managers located strategically around the world

118
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 March 2025

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Contents

Engagement in Numbers

46
Companies reviewed and assigned ESG Ratings

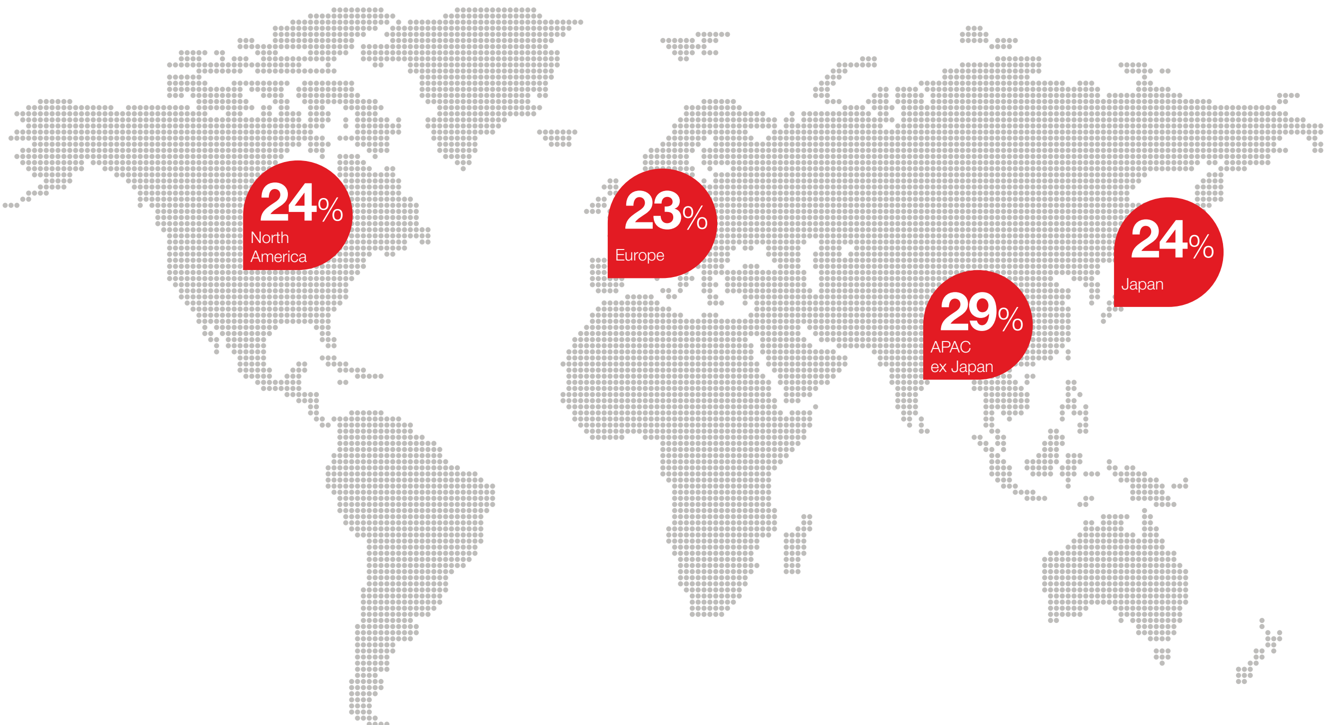
79
Companies engaged with

85%
Response Ratio

Companies reviewed	
Issues (improving)	34
No Issues	7
Issues (not improving)	5
Uninvestable	0
Total	**46**

Engagements by Subject	
Environment	48
Social	32
Financial Strategy	21
Governance	20
Business Strategy	19
Dialogue/Disclosure	19

Engagements	
Number of contacts	79
Engaged & responded	67
Engaged with no response	12
Response Ratio	**84.8%**



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.

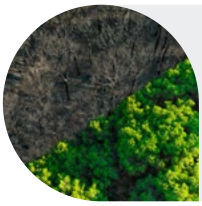
NAM UK Global Equity Team's 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 1Q25, 48 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 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



19%
Mitigate Natural Capital Depletion

Society

2%
Mitigate Obesity Epidemic

0%
Eliminate Communicable Disease

0%
Global Access to Basic Financial Services

4%
Global Access to Clean Drinking Water

The percentage numbers above represent the engagements conducted during the quarter for each impact goal.

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 influenced, hence 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 1Q25, 72 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

Labour Standards and Supply Chain Oversight

Key takeaways

- During the quarter we had a call to understand how a global luxury goods company was progressing on its initiatives to tackle labour concerns identified in its supply chain in 2024.
- The company launched an emergency action plan and is working with external partners to raise labour standards and transparency.

We engaged with a global luxury goods company in Jan 2025 to discuss recent labour concerns identified in its Italian supply chain. Media reports had highlighted instances of labour exploitation and undocumented workers at subcontractor facilities, prompting reputational risk and regulatory scrutiny.

The company acknowledged the complexity of the situation in Italy, particularly due to the widespread use of subcontracting and a recent increase in second-wave immigration from China. Italy remains the company's most frequently audited country, with over 70% of the more than 4,000 audits conducted in 2024 taking place in Italy. We welcomed the decision to increase the number of unannounced audits and the support from senior leadership in launching a formal emergency action plan across all business units.

The company outlined how suppliers are classified by risk and subject to differing audit requirements, depending on the region and product type. Tier 1 and tier 2 suppliers are now being fully mapped and audited, while tier 3 subcontracting practices had previously been harder to trace. To address these risks, the company is implementing a new supplier approval process and has updated its Code of Conduct to require written approval for any use of third parties.

We discussed the company's vertical integration strategy, which varies across its brands. For example, vertical integration for one key fashion house stands at 65%, while others remain closer to 35%, reflecting differences in product complexity and subcontracting prevalence. Higher-risk areas beyond Italy include parts of the fashion segment and office services outsourced in France, where enhanced certification processes are being explored.

We urged the company to continue strengthening its audit programme, promote consistency across business units in addressing sustainability risks, and enhance transparency in its supply chain disclosures. We are encouraged by its willingness to collaborate with external verification bodies and civil society organisations to elevate standards and improve oversight. We will monitor developments closely, follow up on the implementation of the emergency plan, and audit outcomes in upcoming reporting cycles, as part of our ongoing engagement.

Responsible Investment Case Studies

Championing Diversity and Inclusion

Key takeaways

- We continued to engage with a leading general merchandise store cum supermarket chain company in Malaysia to monitor the company's commitment in providing equal employment opportunities.
- We found that the company has improved by having a balanced gender diversity across all levels of employees and has provided more jobs to people with disability (PWD) in the last 3 years.

We engaged with a Japan-originated local retail group on sustainability which progressed in the company sharing its journey at NAM KL's Diversity & Inclusion Seminar in 2022. During the event, the company shared its ambitions on workplace diversity and inclusion.

Our latest engagement and follow-up in March 2025 showed significant progress in the company. For instance in 2022, they had met regulatory expectations with 50% independent board directors, but fell short in female representation, with only 18% females on the board. However by 2023, females held 36% of board positions, reaching 40% in 2024. Female leadership also rose from 48% in 2022 to 59% in 2024. Employment of PWD increased from 1.3% (123 individuals) in 2022 to 1.8% (168 individuals) in 2024. To ensure better retention and support, the company has invested in training PWD staff, most of whom are mute or deaf.

These developments demonstrate the company's strong commitment to fostering an inclusive and empowered workplace. It has surpassed its diversity targets, including achieving a minimum of 30% females on the board and achieving over 50% female representation in leadership roles since 2023. Additionally, its long-term pledge to achieve 2% PWD employment by 2030 highlights a proactive approach to social responsibility.

We are pleased by the company's achievements as these outcomes reflect the company's continued efforts in building a diverse and inclusive workforce. We maintain our NAM ESG rating of "Issues Improving" on the company.

Responsible Investment Case Studies

Green Pharma Project

Key takeaways

- Our new Green Pharma project has an overarching aim to improve the environmental footprint of biopharmaceutical companies.
- The initial focus will be on Scope 3 emissions, a particularly challenging area for the industry to address.
- Over time, we will try to establish best practices within these companies and then to pursue change at the laggards in the sector.

In February 2025, the team initiated our Green Pharma project, which we plan to maintain as one of the focus areas for our sustainable strategies for the year. We note that, despite the progress we are seeing and the increased granularity around measuring and reporting on Scope 3 categories, the industry is still facing considerable challenges. As part of this process, we reached out to the majority of our pharmaceutical holdings which did not yet have complete Scope 3 reporting/targets and engaged on understanding on a variety of topics, such as drivers of upstream emissions (e.g. purchased goods and services), relationships with manufacturing partners, capital equipment and the trade-off companies might need to make to decarbonise their manufacturing and logistics processes. This fits in with our overall goal to reduce the carbon intensity of strategy holdings and feel comfortable that sufficient financial resources are being put into place to achieve net zero greenhouse gas emissions by 2050.

Going forwards, we hope to use these initial interactions to lay the groundwork for future engagement opportunities across the environmental footprint of pharmaceuticals more broadly. We feel that honing in on some of the most challenging areas in manufacturing, as well as understanding risks around certain activities (toxic waste for example), can allow us to more accurately assess the ESG footprint of contrasting companies and engage with the laggards to improve their environmental footprint.

Responsible Investment Case Studies

Releasing past entanglements and reduction of shareholdings

Key takeaways

- We recognise that policy holding stocks pose a significant issue that undermines corporate value from both corporate governance and capital efficiency perspectives, and we are promoting their reduction.
- Since the 2010s, we have engaged in dialogue with companies regarding this issue, and following the Tokyo Stock Exchange's call, we have seen dramatic improvements since 2023. A notable example is the dissolution of shareholdings among automotive keiretsu[1] companies, but in February 2025, a major electronics component company announced a more aggressive reduction policy.

This company is a leading electronics components manufacturer in Japan, producing a variety of products such as capacitors. Despite its high technological capabilities, it has long maintained a return on equity (ROE) of less than 8% and a price-to-book ratio (PBR) below 1. One contributing factor to this situation is the large amount of policy-holding stocks it possesses. As of the most recent figures, this company's market capitalisation is approximately JPY2.7 trillion, while the shares of the major telecommunications company involved in its establishment correspond to about JPY1.5 trillion, presenting a significant issue from both corporate governance and capital efficiency perspectives.

When our analyst first initiated dialogue in 2021, the response was to continue holding the stocks, considering the historical background between this company and the major telecommunications company as well as the dividend income derived from the shares. We communicated that reducing policy-holding stocks is a necessary measure to address the issues of achieving ROE of 8% and PBR above 1. Following multiple dialogues, it was announced in 2023 that there was an intention to sell policy-holding stocks other than those of the major telecommunications company. In October 2024, a policy was announced to sell one-third of the held shares in the major telecommunications company over a period of five years; however, we pointed out that this "five-year" timeline lacks a sense of urgency, especially given the acceleration of shareholding dissolution primarily in the automotive sector.

In February 2025, this company announced a policy to sell one-third of its held shares in the major telecommunications company within two years. The proceeds from the sale are planned to be used for share buybacks. In addition, the company's mention of structural reforms, such as shortening the term of directors (from 2 years to 1 year) to improve corporate governance and selling off its non-core business, is a significant change. The company's president emphasised this as "the first step in corporate transformation," and we will continue to support transformations aimed at enhancing corporate value going forward.

[1] *Source: https://www.investopedia.com*

The history of Keiretsu

Keiretsu is a Japanese term referring to a business network made up of different companies, including manufacturers, supply chain partners, distributors, and occasionally financiers. They work together, have close relationships, and sometimes take small equity stakes in each other, all the while remaining operationally independent. Translated literally, keiretsu means "headless combine."

An example of Keiretsu

Mitsubishi is the driving force behind perhaps the largest and best-known Japanese horizontal keiretsu. The Bank of Tokyo-Mitsubishi sits at the top of the keiretsu. Mitsubishi Motors and Mitsubishi Trust and Banking are also part of the core group, followed by Meiji Yasuda Life Insurance Company, which provides insurance to all members.

Together they aim to help each other distribute goods all over the world. They may seek new markets for keiretsu companies, help incorporate keiretsu companies in other nations, and sign contracts with other companies around the globe to supply commodities used for the Japanese industry. As you might have already noticed, many companies within this keiretsu have "Mitsubishi" as part of their name.

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 99.5% 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_2e		tCO_2e/Invested	tCO_2e/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	91.3% / 94.2%	216,185	4,037,372	22.38	74.82	74.03	62
Benchmark	86.6% / 91.1%	392,102	4,537,220	40.59	131.91	115.85	60
Net Performance	4.7 p.p. / 3.1 p.p.	44.9%	11%	44.9%	43.3%	36.1%	–

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

Climate Scenario Analysis

Porfolio and Benchmark Comparison to SDS Budget *(Red=Overshoot)*

	2025	2030	2040	2050
Portfolio	-40.39%	-33.31%	-2.12%	+62.1%
Benchmark	+22.45%	+44.57%	+142.72%	+351.16%

Source: ISS ESG

2041

The portfolio exceeds its SDS budget in 2041

1.8°C

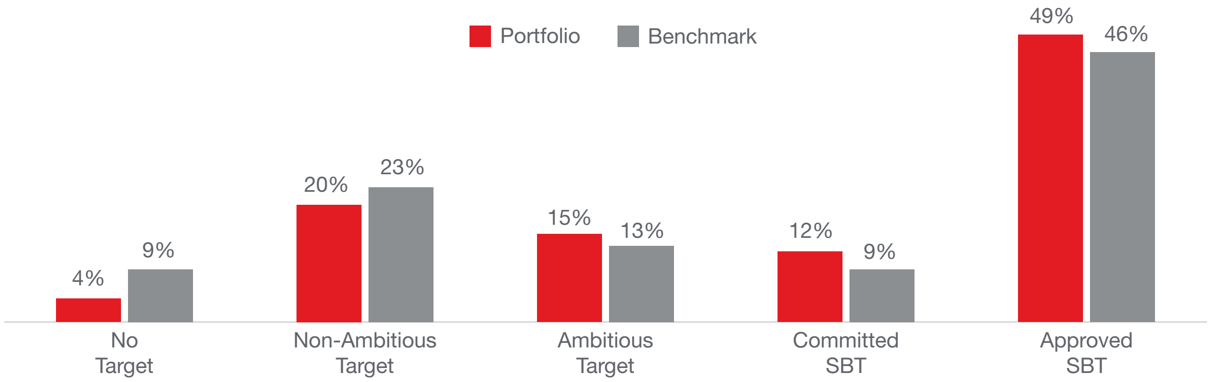
The portfolio is associated with a potential temperature increase of 1.8°C by 2050

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_2 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 76% of our aggregate holdings are committed to align with international climate goals versus 68% for MSCI All Country World Index. Out of our holdings 49% have Approved Science Based Targets (SBT), 12% have Committed SBTs, 15% have set ambitious targets, while the remaining 24% have either non-ambitious or no targets at all (ambitious and non ambitious targets are based on ISS definitions).



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 1Q25

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

823 proposals voted

54 meetings voted

71 ballots

Voting Record vs. Management in Q1 2025

774 Voted 'With' Management

49 Voted 'Against' Management or 'Withheld' our vote

Voting Record vs. ISS in Q1 2025

809 Voted 'With' Management

14 Voted 'Against' or 'Withheld' our vote

Proposals Voted on in 1Q25

Proposal subject	Count	Proportion of Total Votes
Directorships	392	47.6%
Compensation	114	13.9%
Capitalisation	111	13.5%
Routine Business	87	10.6%
Audit	55	6.7%
Other (Company Articles, Miscellaneous)	30	3.6%
Health/Environment/Social	18	2.2%
Strategic	16	1.9%
Total	**823**	**100.0%**

Proposals Voted 'Against' Management in 1Q25

Proposal subject	Count	Proportion of Total Votes
Compensation	19	38.8%
Directorships	18	36.7%
Other (Audit, Company Articles, Miscellaneous)	3	6.1%
Audit	2	4.1%
Capitalisation	2	4.1%
Health/Environment/Social	2	4.1%
Routine Business	2	4.1%
Strategic	1	2.0%
Total	**49**	**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:

A vote against a testing Swiss multinational company is warranted due to concerns of additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors, and the content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

A vote against an Indonesian bank is warranted due to bad loan receivable write off with request to provide more information which is reasonable, as not much quantitative information provided currently.

*Note: *refers to those example companies that we vote for or against.*

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/

DISCLOSURES

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NAM UK

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

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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
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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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SFDR Disclosure

The EU Sustainable Finance Disclosure Regulation ("SFDR") entered into force on 10 March 2021. SFDR requires firms to better inform end-investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment, as applicable.

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