

Nomura Asset Management
Japan Sustainable Equity Growth Strategy

Impact Report 2021





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Introduction

The Japan Sustainable Equity Growth strategy was launched in 2016 based on the idea that companies can address social issues through their core business. During the latter half of the 2010s, with frequent natural disasters linked to climate change and growing awareness of human rights, many became conscious of the issue of sustainability. Furthermore, the COVID-19 pandemic has had a serious impact on the lives of people around the world, bringing about major change in our way of thinking. This has heightened our awareness of the various environmental and social issues we face and how we should respond to them.

Impact investing is attracting attention as an investment method which addresses the various environmental and social problems we face. Rather than only seeking standard returns from investment, the method seeks to contribute to the resolution of issues in our lives by investing over the long-term in companies that are conducting business with an awareness of “addressing social issues”. While companies make profits by providing goods and services that respond to various needs, impact investing focuses on the positive social impact of those goods and services. The UN’s 17 Sustainable Development Goals (“SDGs”) are one prominent example of the types of issues in question. Impact investing seeks to act as a framework to achieve outcomes like the SDGs through corporate business activities.

As companies expand their business, they become more aware of the outcomes and impact generated by their goods and services. Within the investment process, portfolio managers measure the outcomes and long-term impact of investee companies and share their findings with investors. We believe this form of shared involvement among investee companies, investors, and portfolio managers is a vital factor.

The United Nations estimates that the amount of investment required for achieving the SDGs by 2030 is approximately US \$4 trillion per year. The supply of electricity to businesses and households from renewable energy sources and the sale of products that now have significantly reduced greenhouse gas (GHG) emissions will require extensive and enormous funding, including new capital investment. Investing in publicly traded companies also means utilizing tangible assets and human resources held by the companies as a means to achieve the SDGs and address social issues. It will also make it possible for companies to view profit expansion as contributing toward this end.

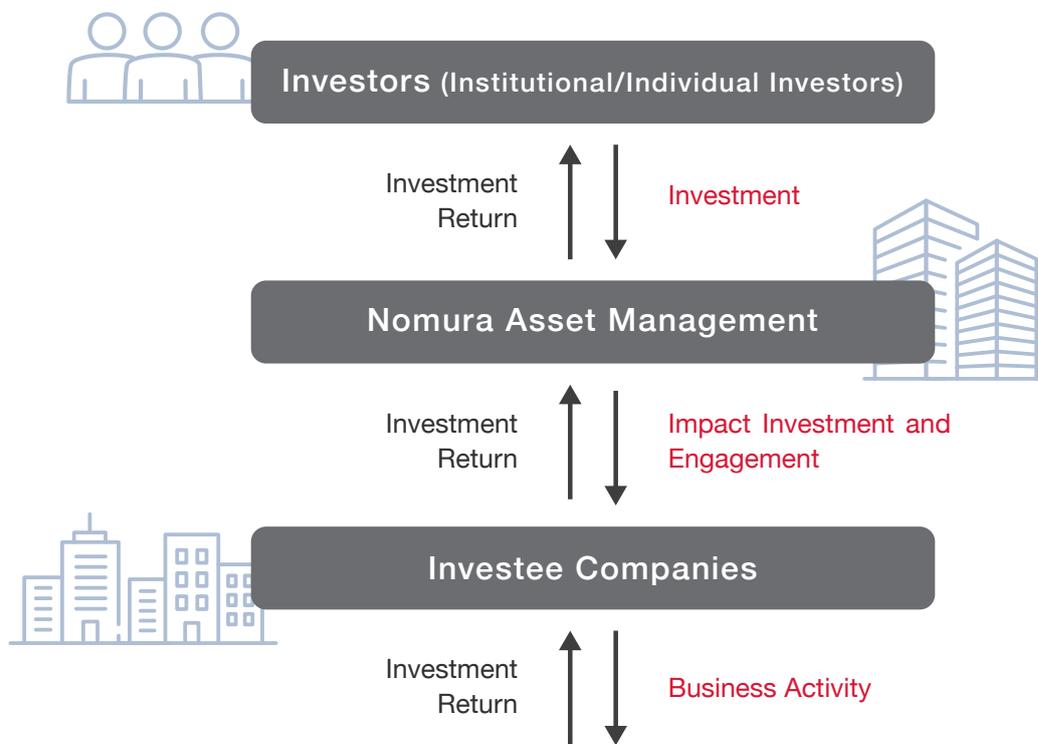
We believe that sharing with our investors the outcomes and broad, cumulative impact generated by the investee companies is essential to the process. We will continue working with our investors to deliver not only investment returns but also progress toward addressing social issues.

Japan Sustainable Equity Growth Strategy
Main Portfolio Manager
Jun Takahashi

What is Impact Investing?

Three-Dimensional Investment

Impact investing involves investments made with the aim of generating both impact, whether environmental or social (i.e., solutions to social issues), and investment returns. As awareness of various environmental and social issues increases, impact investing is garnering greater attention. Traditional investment is characterized by only two dimensions: risk and return. By adding "impact" to this, we believe we can contribute to the realization of a better society through investment. By proactively engaging in impact investing and engagement, we aim to generate an impact on the environment and society through the business activities of our investee companies, while also securing investment returns for investors.

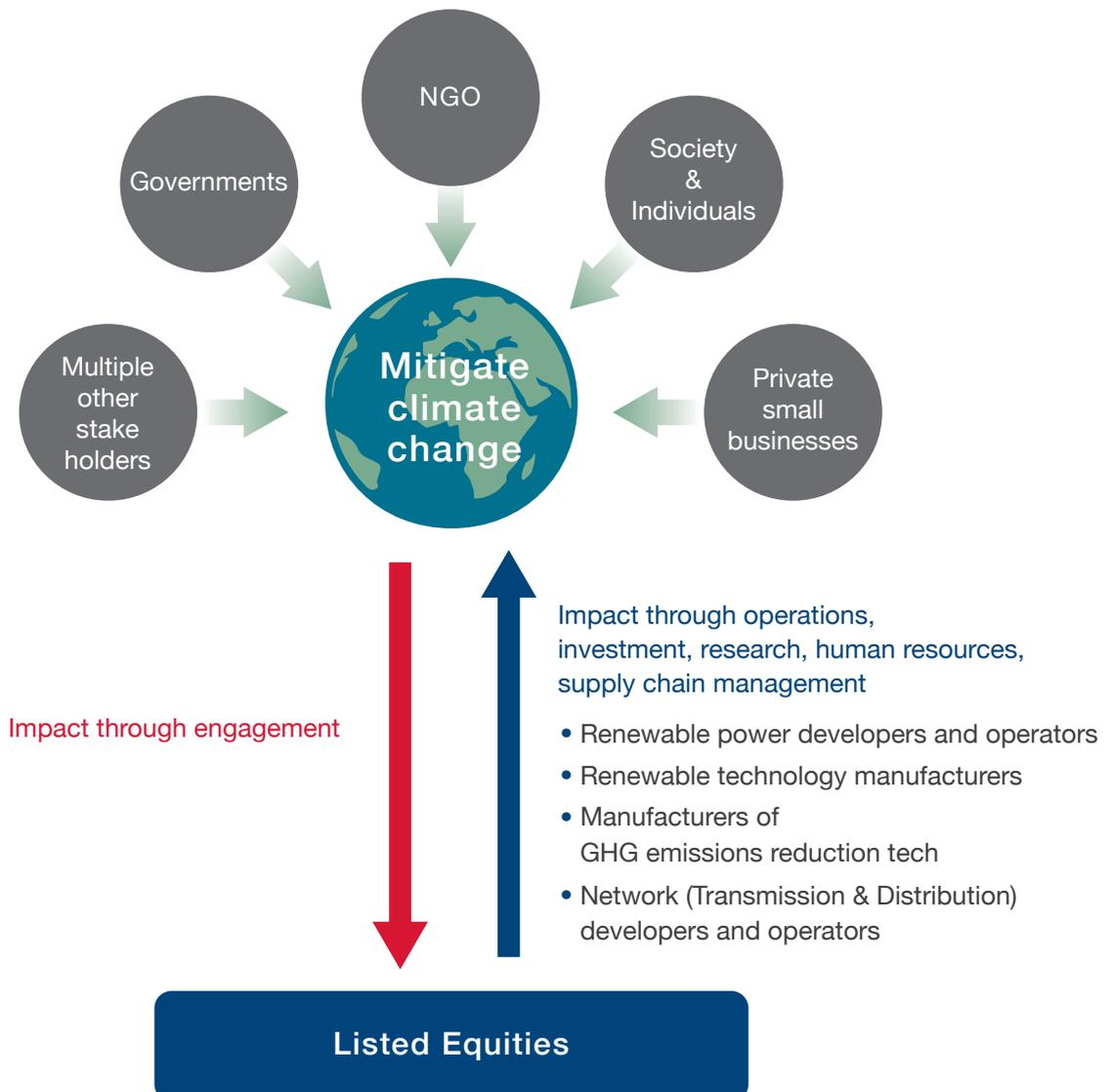


Impact Investing at Nomura Asset Management

Impact Investing Philosophy

Equity investment is not generally considered an influential investment method for generating environmental or societal impact. However, we believe that listed companies have a special role to play together with other stakeholders in addressing the many challenges facing society.

Listed companies that possess a variety of human and material resources, have a certain scale, and at the same time have substantial investment capacity. Indeed it is difficult to imagine what entities besides listed companies could procure the enormous amount of investment funds that are required to generate impact through addressing social issues. Furthermore, we believe that institutional investors can play a unique role by setting impact goals and engaging with investee companies to discuss progress and encourage action toward achieving those goals.

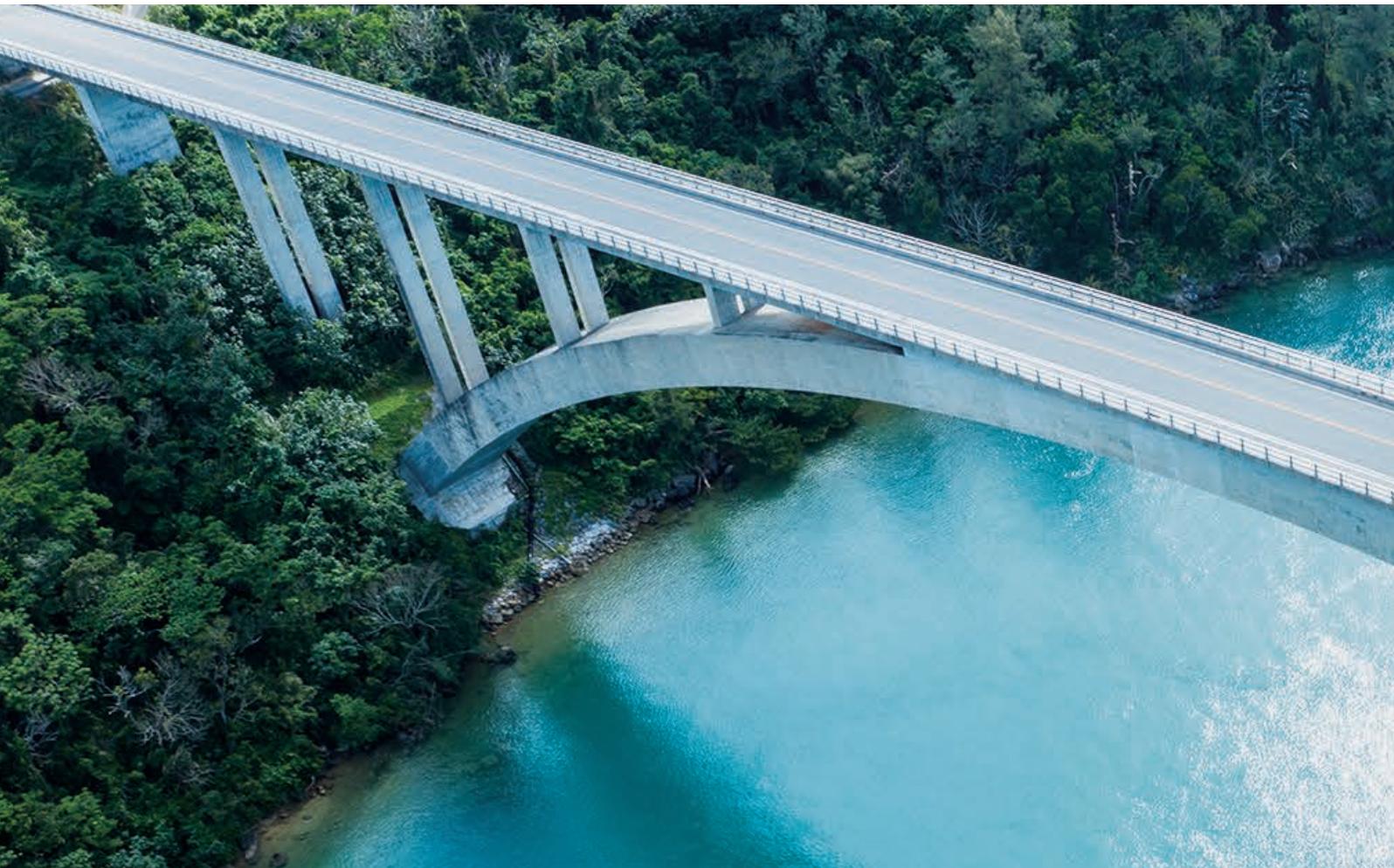


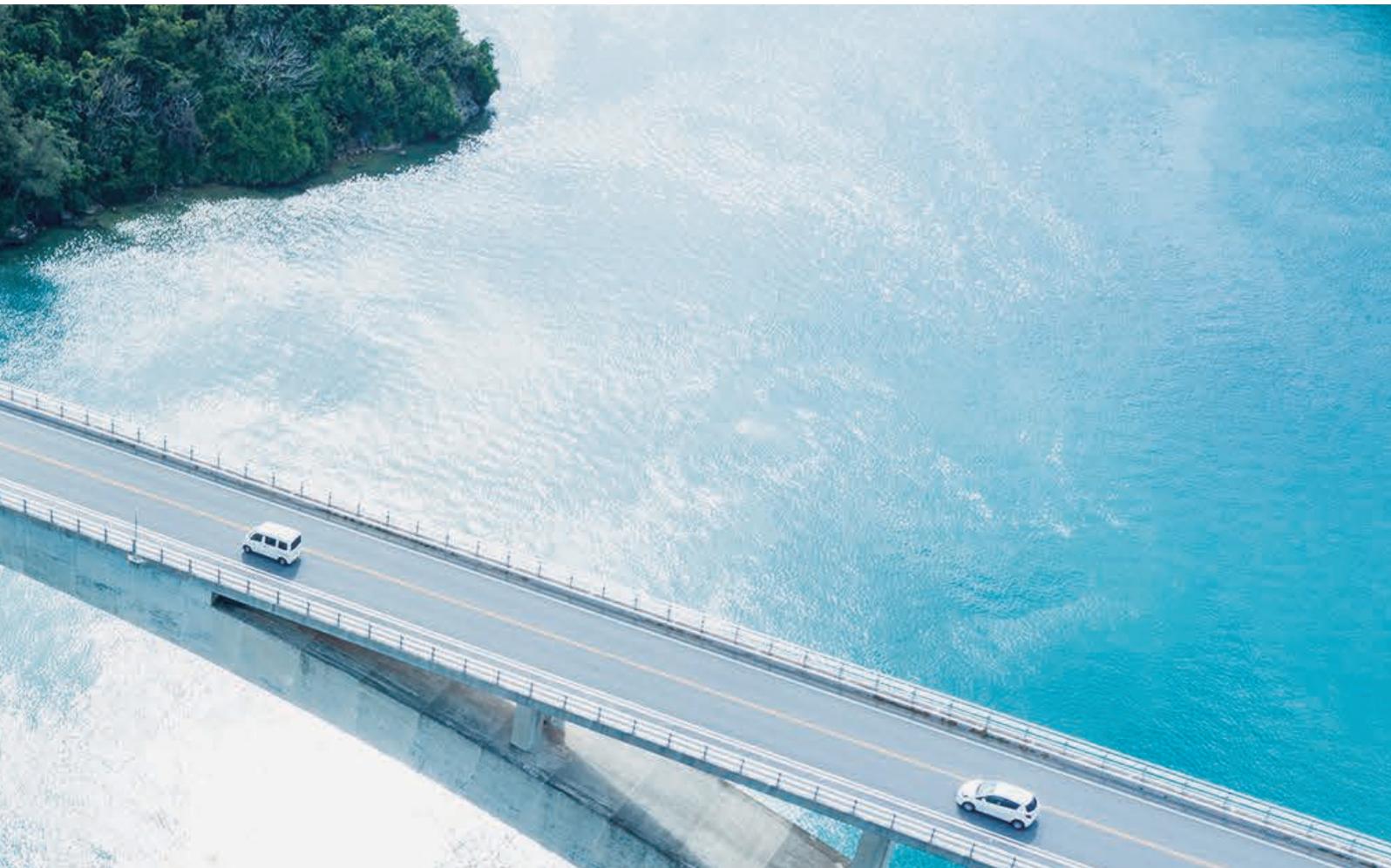
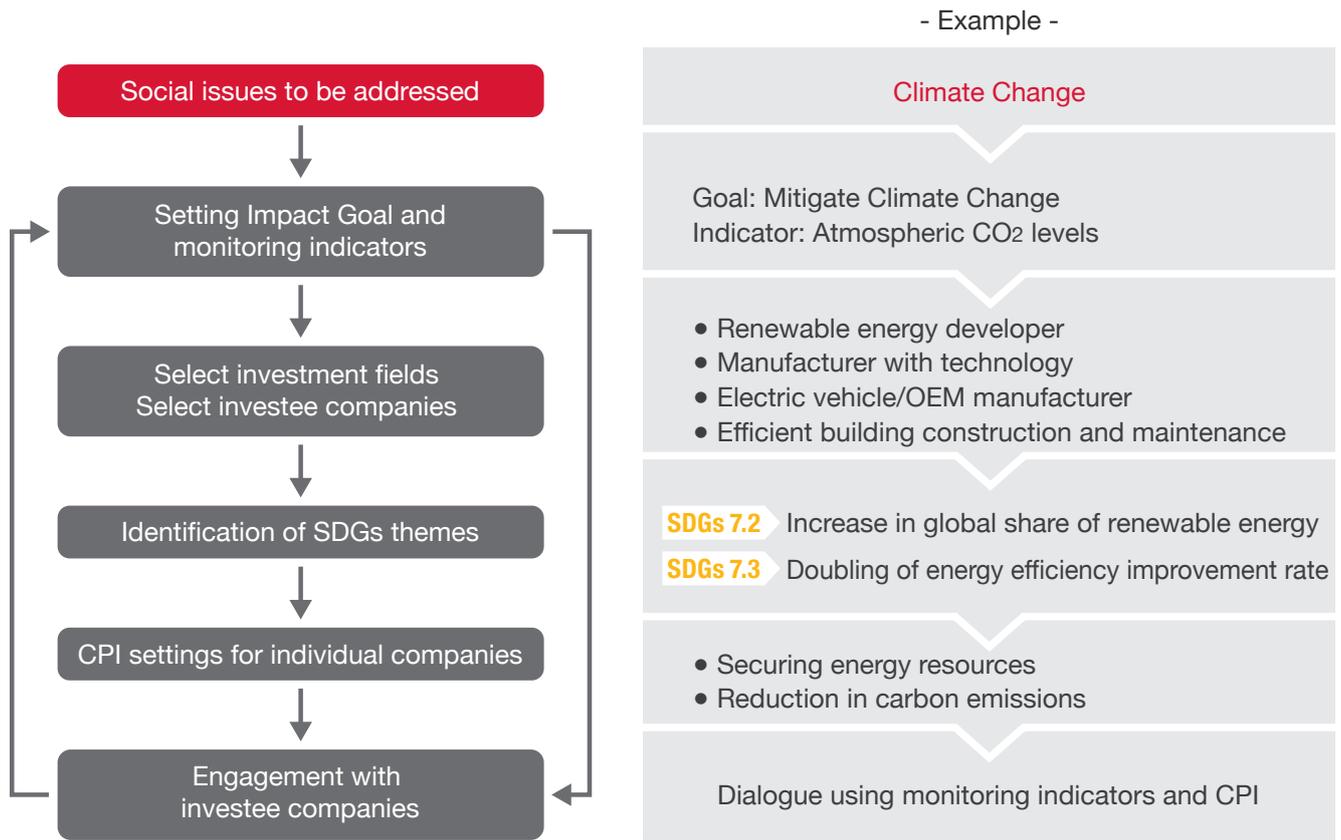
Impact Investing Framework

Our impact investments are implemented based on the framework as illustrated on the right.

First, we identify the social issues to be addressed, set impact goals for each identified issue, and set monitoring indicators to measure the degree of improvement. Next, we identify investment areas that can contribute to achieving our impact goals and select companies from these areas in which to invest. In addition, each investee company is linked to one or more SDGs and assigned a Company Performance Indicator (CPI). In this way, progress toward impact goals is monitored on an ongoing basis and is used not only for measuring the impact of the entire portfolio but also within engagement with investee companies to encourage action in support of impact goals.

Specific examples of the impact investment framework in action are introduced starting from page 9. We have established four impact goals to address critical environmental and social issues: mitigating climate change, mitigating natural capital depletion, promoting good health and well-being, and maintaining and improving quality of life. Progress toward these goals is continuously monitored on an ongoing basis.



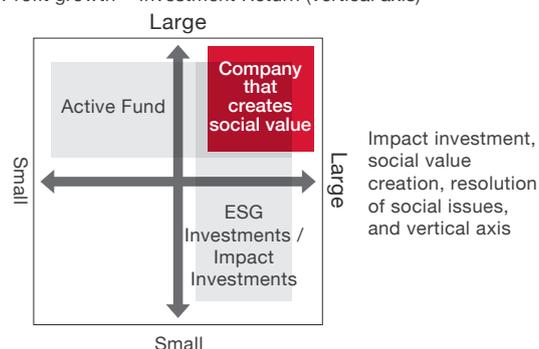


Japan Sustainable Equity Growth Strategy

Nomura Asset Management's Japan Sustainable Equity Growth Strategy (JSEG Strategy) focuses on ESG and impact investing as the basis for its investment framework. The JSEG Strategy aims to "Invest in companies that can achieve long-term sustainable growth by contributing to the resolution of social issues through their core businesses." Since there are many ESG issues that need to be addressed over the medium- to long-term, we believe that investing in companies based on the assumption that they will be held in the long-term makes it possible to achieve a balance between delivering superior excess returns and resolving ESG issues. In the stock selection process, our company's unique ESG scores are also utilized to evaluate the fundamentals of the business and select companies capable of creating social value that contributes to achieving the SDGs. In addition to the conventional two dimensions of equity investment, namely risk and return, our evaluations include a third dimension of generating impact by addressing social issues. In addition, we measure and disclose the outcomes and impact of this investment strategy, and share that information with our investors.

Basic Concept of Japan Sustainable Equity Growth Strategy

Profit growth = Investment Return (vertical axis)



Portfolio Management Team

Jun Takahashi is the main portfolio manager for the Japan Sustainable Equity Growth Strategy. Jun is a Senior Portfolio Manager in the Japanese Equity Growth Team. Shintaro Harada, the Growth Team Leader, serves as a co-manager for the fund, and Kōdai Sasaki serves as an assistant portfolio manager. The team makes rigorous use of ESG and SDGs ratings alongside research input provided by our Equity Research Analysts from our own Equity Research Department and ESG Specialists from our Responsible Investment Department.



Jun Takahashi, CMA, CFA

Main portfolio manager

Jun is main Portfolio Manager for the Japan Sustainable Equity Growth Strategy. He joined Nomura Asset Management in 2001 and has 16 years of investment and research experience. Jun holds a bachelor's degree in Policy Management from Keio University and an MBA from Hitotsubashi University Graduate School.



Shintaro Harada, CMA

Co-Portfolio Manager

Shintaro is the Japanese Equity Growth Team Leader in the Equity Investment Group. He joined Nomura Asset Management in 1993 and has 28 years of investment and research experience. Shintaro holds a bachelor's degree in Law from Keio University.



Kōdai Sasaki

Portfolio Manager (Assistant)

Kōdai is the member of the portfolio management team for the Japan Sustainable Equity Growth Strategy. He joined Nomura Asset Management in 2018. He holds a bachelor's degree in Science and Engineering from Yokohama National University, and a master's degree in Engineering from Tokyo Institute of Technology Graduate School.

Depending on funding flows and market conditions, the portfolio management above may not be possible in some cases.

Impact of Investee Companies for Japan Sustainable Equity Growth Strategy

Companies in the Japan Sustainable Equity Growth Strategy portfolio have delivered the following environmental and social outcomes through their business activities.

<p>Environment</p> <p>Mitigate Climate Change</p>	<p>Contributing to a 81.09m ton reduction in CO₂ emissions.</p> 	<p>Using facility space of 554k square meters to promote tree planting and contribute to the conservation of the local environment and the control of urban "heat island" effect.</p>	<p>Sale of approximately 83k units of EV traction motors that have significantly reduced GHG (greenhouse gas) emission.</p> 
<p>Environment</p> <p>Mitigate Natural Capital Depletion</p>	<p>For preventing forest destruction, procured 269,000m³ of eco-friendly certified lumber.</p> 	<p>For carpet production, 300m[*] plastic bottles were recycled to reduce use of carpet virgin materials</p> <p><small>*Total for the 34 months from May 2018 to February 2021.</small></p>	<p>Reduced 122k tonnes of plastic materials by promoting the reuse of plastic bottles, the elimination of plastic bottles, the concentration of detergents, and the use of film containers and packaging, etc.</p>
<p>Society</p> <p>Eliminate Communicable Disease</p>	<p>To a total of 12m people benefited from 30m doses of treatments for filarial conditions known as "neglected tropical diseases".</p> 	<p>¥323.4bn spent on research and development to accelerate new drug development.</p> 	
<p>Society</p> <p>Improve Living Standards</p>	<p>Sewage treatment facilities for 92,000 people were installed through sewage treatment facility enhancement.</p> 	<p>Provision of drinking water to 1.1mn people through usage of disinfectants.</p> 	<p>For the purpose of supporting the independence of women in emerging countries 134,700 women reached by educational activities.</p>
<p>Society</p> <p>Maintain Livelihood and Improve Productivity</p>	<p>Mediated 405 SMEs facing problems such as the aging of senior management and other business succession issues. Generating effect worth ¥376.7bn of avoided economic losses.</p> 	<p>Through the promotion of IT, streamlined approx. 3,000 construction sites.</p> 	

The above is historical data and does not imply or guarantee future investment results.



Impact Goal: Mitigating Climate Change

Investee Company: Daikin Industries

Investment Focus:

The global demand for improvements in indoor environments has made it possible to simultaneously achieve both greater contribution to GHG (greenhouse gas) emissions reduction and profit growth through product diffusion by supplying air conditioners with high energy-saving performance through superior inverter and refrigerant technologies.

Consistency with SDGs:

Goal 13 Mitigation of Climate Change

KPI of the individual companies:

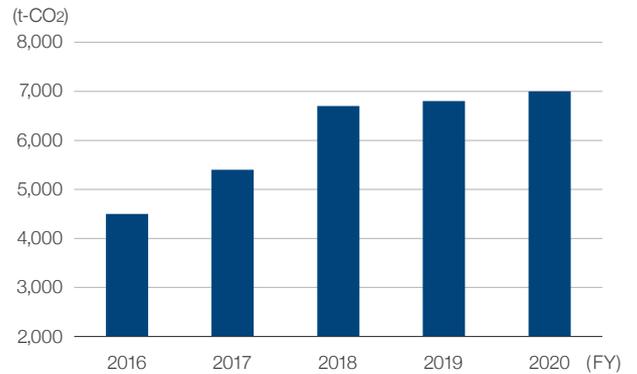
Contribution to reduction of GHG emissions through promotion of environmentally friendly products

Impact:

Measure "contribution to reducing GHG emissions" through sales of energy-saving air conditioners to help mitigate climate change
FY20 results: 70 million ton – CO₂

Amount of reduction of GHG emissions

Duration: FY16 – FY20



Source: Nomura Asset Management based on Daikin data.



Impact Goal: Mitigating Natural Capital Depletion

Investee Company: Kao

Investment Focus:

Evaluation of proactive efforts to reduce environmental impact through the provision of environmentally-friendly products and to reduce the use of virgin raw materials through recycling

Consistency with SDGs:

Target 12.2:

By 2030, achieve the sustainable management and efficient use of natural resources

KPI of individual companies:

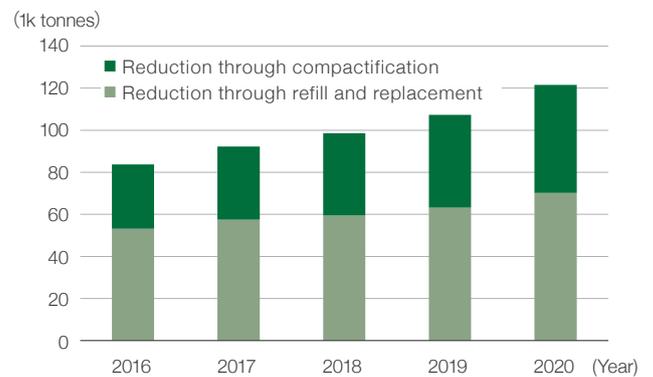
Reduction of use of virgin materials through development and sales of environmentally-friendly products and production of recycled materials

Impact:

Plastic consumption reduced by 122,000 tonnes

Reduction in plastic consumption

Duration: 2016 – 2020



Source: Nomura Asset Management based on Kao data



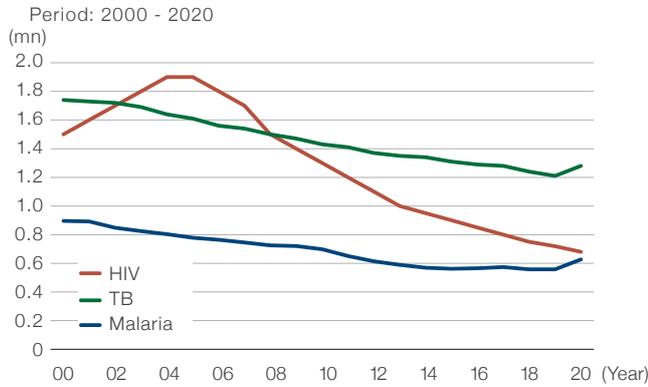
The above information is intended to introduce companies that are tackling social issues, and does not constitute an investment recommendation, nor does it suggest an increase or decrease in prices.



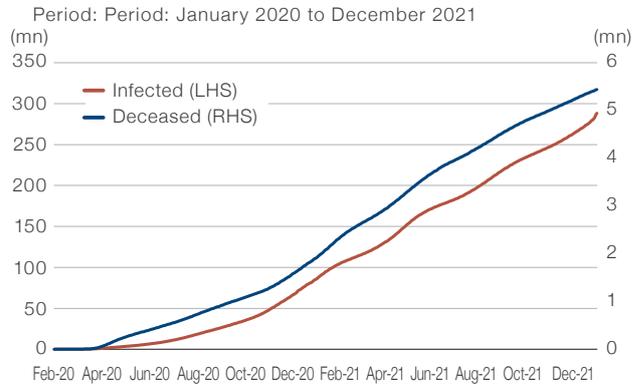
Impact Goal: Eliminate Communicable Disease

Monitoring Indicator

Global Deaths from HIV, TB and Malaria (millions)



Number of people infected and deceased by the new coronavirus virus



Deaths from HIV, nuclear, and malaria

The number of deaths from communicable disease are falling steadily, however much remains to be done with almost 700,000 deaths from HIV/AIDS in 2020 and a rebound in the number of deaths from TB to more than 1.3 million in 2020. Africa in particular is in desperate need of a more effective TB vaccine.

COVID-19 Infection in the world persons and deaths

The number of deaths due to COVID-19 was reported as of December 2021 to have reached 5.4 million in two years, the same level as HIV/AIDS, TB, and malaria.

Investment target: Shionogi

An Investment Perspective :

Contributing to the development of drug treatments for the “Three Major Infectious Diseases” (Tuberculosis, HIV, and malaria) and the distribution of anti-HIV drugs in developing countries

Consistency with SDGs:

Target 3.3:

To eradicate infectious diseases such as AIDS, tuberculosis, malaria and neglected tropical diseases, as well as to address hepatitis, waterborne pathogens and other infectious diseases

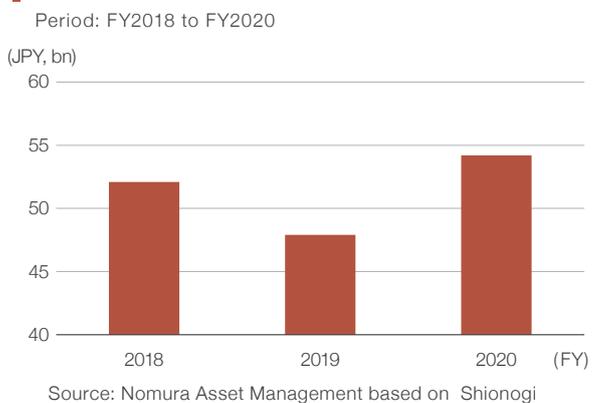
KPI of individual companies:

Development and diffusion of drugs for the three major infectious diseases, and expansion of R&D investment (Maintain at least 60% in-house drug discovery ratio)

Impact:

R&D investment: 54.2 billion yen (18.2% of sales in fiscal 2020)

R&D Expenditure





Impact Goal: Eliminate Communicable Disease

Response to the novel coronavirus by the investee companies (Elimination of infectious diseases)

Investee Company	Response to the New Coronavirus	Specific Corporate Initiatives
Kao	Increased production of sanitation products	Established a system to increase production of disinfectant solutions at a plant in Japan / Began production and supply of disinfectant solutions at a plant in Germany
	provision of sanitation-related lifestyle information	Through its website, Kao provides hygiene-related information for daily life based on the findings of external experts and Kao. In addition, Kao provides a wide range of information, including infection prevention measures based on white papers and other expert knowledge, for hygiene-related researchers, healthcare professionals, and public health nurses at educational institutions.
Shimadzu Corporation	Measures to prevent the spread of new coronavirus infection	Under the infectious diseases countermeasure projects, existing X-ray machines for medical rounds will be provided for the diagnosis of pneumonia. In addition, the company aims to develop and sell new reagent kits and fully-automated PCR testing equipment. Reagents and equipment worth 1.9 billion yen and 1.1 billion yen, respectively, will be supplied in FY20.
	Sales of PCR test kits	Supplied 2.5 billion yen worth of reagents and 800 million yen worth of equipment in the first half of FY21.
Fast Retailing	Provision of products and other services to counter the spread of new coronavirus infection	App. 17.74 million masks, app. 4.56 million "Airism" masks, app. 1.43 million pieces of isolation gown, app. 500,000 pieces of "Airism" innerwear, app. 1.34 million pieces of essential clothing, and app. US \$3.15 million financial support.
Shionogi	Initiatives against the new coronavirus infection	Development of a new treatment for new coronavirus infection (clinical trial stage) Providing relevant information on new coronaviruses through the website
JCR Pharma	Construction of a new plant for new coronavirus vaccine stock	Investment amount: 11.6 billion yen (scheduled for completion in October 2022) Supply of vaccine stock solution worth 404 million yen in FY21/3
	Supply of AstraZeneca vaccine stock solution	Supply of vaccine solution stock equivalent to 14.7 billion yen forecast for FY22/3
Chugai Pharmaceutical	Provision of therapeutic drugs for novel coronavirus for critically ill patients with novel coronavirus infection (Actemra: Japan and overseas)	Exports to FY 2020 and Roche: 132 billion Supply of therapeutic drugs equivalent to 39.3 billion yen in Japan Exports to FY 2021 Forecast and Roche: 100 billion Supply of therapeutic drugs equivalent to 42.5 billion yen in Japan
	Provision of therapeutic drugs for patients of new coronavirus with minor symptoms (Lonaprive: Japan)	FY 2021 forecast: ¥82.3 billion equivalent in treatment, drug and supply
M3	Provision of the latest medical information to doctors	Web lectures, meetings, and other programs viewed by a total of 5.4 million doctor members (FY 2020)
	Improving efficiency of new drug development	Involved in clinical trials of more than half of new drugs marketed in Japan, 80% of COVID-related vaccines and support for drug development companies in overseas markets (past 3 years)
	Vaccination support	Contributed to 7.25 million COVID vaccinations (FY21/1H financial results)
Sysmex	New coronavirus test kit and other provision	Provision of supply of COVID-19 test kits (RT-PCR), inactivation reagents for COVID-19 virus, RNA extraction kits, and sterile swabs (swabs for saliva collection)
	Development of inspection robotic system	Automatic PCR inspection robotic system (medaloid and development in collaboration with Kawasaki Heavy Industries)
	provision of measurement kits and services related to critical illness	Contract measurement service for research on cytokines that are observed to have an influence on severity of disease. Obtained approval for additional application of TARC assay kit as an aid in determining the risk of severe disease.
Air Water	Provision of injection needles for vaccine, etc.	New plant started operation in June 2020. Increased production capacity by 1.5 times to over 3 billion syringes per year. Developed the Loaded Space Injection Needle, which reduces the amount of drug solution left in syringes, launched in April 2021
	Medical oxygen supply	supplying medical and oxygen in India and in Japan
Unicharm	Provision of masks for infectious disease control	Provision of face masks to countries around the world, development and provision of face masks with face figure visibility. Supply volume not disclosed.
NOF (Nippon Oil & Fats)	Provision of materials for new coronavirus vaccines	Details not disclosed
Nitto Denko Corporation	Coronavirus nucleic acid adjuvant material supply to Dynabax	Undisclosed for specific volume

Note: The status of response to the novel coronavirus by companies in the investment portfolio is based on information compiled by Nomura Asset Management as of December 2021.

The above information is intended to introduce companies that are tackling social issues, and does not guarantee that they will actually invest in such stocks. In addition, it does not recommend, such as buying or selling specific stocks, nor does it suggest an increase or decrease in prices.

The Japan Sustainable Equity Growth Strategy Investee Company Impact

Per ¥100mn invested in the Japan Sustainable Equity Growth Strategy underlying holding achieved the following impact. More details on individual company contribution are available in the Appendix (Page 13-14).

Mitigate Natural Capital Depletion

- Reduced plastic waste by 79 kg through the use of compact plastic packaging and containers for detergents, shampoos, and other products.
- Approximately 110 plastic bottles were reused through recycling into carpet material.



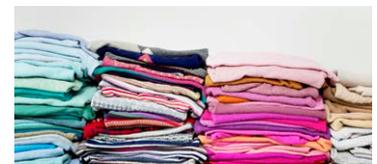
Promote Sustainable Industrialization and Foster Innovation

- Avoided economic loss of 780,000 yen through M&A of small and medium-sized domestic companies.



Improve Quality of Life

- Increased sewage treatment capacity in Papua New Guinea to 4,800 liters per year
- Donated and recycled 2 garments per person for refugees and displaced persons



Promote Good Health and Well-Being – Medical Progress

- The company invested ¥193,000 for research and development of drugs to treat HIV infection and Alzheimer's disease.
- Invested ¥74,000 in research and development of medical analysis equipment and products that help advance surgical techniques.



per
¥100mn
invested

Mitigate Climate Change

- Reduced GHG (greenhouse gas) emissions by 69 tons through sales of high-performance air conditioners, high-efficiency water heaters, and other products with high environmental performance.



Promote Good Health and Well-Being – Medical Progress Eliminate Communicable Disease

- Provided 7 people with a filaria treatment known as "the neglected tropical disease."



Improve Quality of Life – Access to Clean Drinking Water

- Drinking water treated with disinfectants was provided to 4 individuals.



Source compiled by Nomura Asset Management. Data on corporate impact is collected from integrated reports, annual reports, and materials posted investee companies. Impact data is not complete. As there are cases in which the data disclosed by a company cannot be disclosed as impact, estimates may be made based on the data collected in our company. There is no standardized, universally accepted approach to impact data. The material includes estimates by our company, but we have made every effort to understand the essential impact. Impact data is not certified by an independent body. The impact per ¥100 million investment takes into account The Japan Sustainable Equity Growth Strategy (the Strategy) substantial exposure to the companies it invests in. For example, suppose Company A sells energy-saving products and contributes to a reduction of 70 million tons of CO₂ emissions. If the Strategy holds 2% of the AUM of Company A, it would have invested 2 million yen in Company A for the investment of 100 million yen in the Strategy, and the impact of CO₂ reduction by Company A would be (2 million yen/market capitalization of Company A (yen)) x 70 million tons. We calculate the estimated CO₂ reduction effect per 100 million yen of investment by this strategy by aggregating these results for all investment target companies that disclose their CO₂ reduction amounts.

Appendix: Individual Company Contributions

Company	SDGs Themes	Measurement	Value FY2020	Value FY2019
Sysmex	3 9	R&D investment	¥22.5bn	¥21.7bn
Daikin Industries	3 11 12 13	GHG reduction contribution	70mn ton CO ₂	68mn ton CO ₂
Nidec	7 11 13	(1) Research development and cost (2) EV Traction motor system sales units	¥67.3bn 830,000 units	¥78.6bn 490,000 units
Shionogi	3 9 12	R&D investments in pharmaceuticals in pharmaceuticals	¥54.2bn	¥47.9bn
Eisai	3 12 17	Research development and investment in pharmaceuticals	¥150.3bn	¥140.1bn
Japan M&A Center	8 9 17	(1) Prevention of economic losses amid the business continuity and development of SMEs (2) The number of friendly M&A intermediaries that contribute to the business continuity and development of SMEs	¥376.7bn 405 companies	¥327.2bn 403 companies
Fast Retailing	1 8 12	Provision of reused and recycled goods to refugees and displaced persons through the Office of the United Nations High Commissioner (UNHCR) etc.	5.08mn items	4.54 mn items
Nitori Holdings	1 8 9 12 13	Energy saving “N Cool” & “N Warm” bedding items	N Cool: 9.09mn items N Warm: 6.71 mn items	N Cool: 9.03mn items N Warm: 5.33 mn items
JCR Pharmaceuticals	3 9 12	expenses for research and development of drugs for rare and intractable diseases through advanced bio technology, cell therapy, regenerative medicine, and gene recombination technology	¥5.4bn	—
Murata Manufacturing	9 12 13	R&D expenses	¥101.7bn	¥102.5bn
ASAHI INTECC	4 9 12	R&D investment in medical equipment	¥7.5bn	¥6.6bn
Rinnai	9 12 13	Amount of CO ₂ reduction contribution in product use due to the spread of hot water supply heating equipment that pursues energy saving and environmental friendliness	¥4.5mn ton CO ₂	¥4.3mn ton CO ₂
Shimadzu	3 9 12	(1) Research and development expenses (2) Number of patent applications globally	¥15.7bn 750 cases	¥16.9bn 822 cases
M3	3 9	Number of member registration of physicians on the information platform for medical care and practitioners	6mn people	6mn people

The above information is intended to introduce companies that are tackling social issues, and does not constitute a recommendation to buy or sell specific stocks, nor does it suggest an increase or decrease in prices. A

Company	SDGs Themes	Measurement	Value FY2020	Value FY2019
Unicharm	1 5 8 10	Support for the active participation of women by improving hygiene through enlightenment activities such as education on menarche and dissemination of products in Japan and overseas	135,000 people	342,000 people
Daiwa House Industry	7 9 11 13	(1) GHG reduction (2) Procurement ratio of S-rank certified lumber (3) Greening area of rooftops, walls of rooftops, walls and greenery	CO2 6.31mn t 95.1% 315,000 m ²	CO2 4.97mn t 94.3% 590,000 m ²
Kao	11 12 13 14	Reduction in plastics	122,000 t	107,000 t
Recruit Holdings	4 8 15	Supplying pulp from tree plantations as part of business, not only to consume lumber in order to producing hard copies for publication (Estimation of production volume including recovered paper used in average paperboard production)	8,933 t	8,933 t
Nissan Chemical Corporation	2 6 9	Provision of disinfectant treated drinking water	1,100,000 people	900,000 people
Shin-Etsu Chemical	9 13	Reduction in CO2 emissions amid the use of neodymium magnets in environment-friendly vehicles	CO2 280,000 t	—
Komatsu	9	Number of sites under smart construction (improvement of construction efficiency through IT promotion)	3,000 locations	3,000 locations
Hitachi	3 6 7 9 11 13	(1) Number of industrial digital solutions provided (cumulative) (2) Population of benefiting from water treatment and treatment capacity (Papua New Guinea)	Over 1,000 Cases 920,000 people / 180,000 m ³	Over 1,000 Cases —
Chugai Pharmaceutical	3	R&D investment	¥113.5bn	¥102.1bn
HOYA	3 9	Life care-related R&D expenses, including vision correction lens	¥14.3bn	¥15.8bn

2016 - 2030 Sustainable Development Goals (SDGs): The Sustainable Development Goals are 17 global goals established to fundamentally resolve various global problems, including poverty, inequality and inequality, and the effects of climate change, and to create a better world for all.

- | | | |
|------------------------------|---|---|
| 1 No Poverty | 7 Affordable and clean energy | 13 Climate action |
| 2 Zero Hunger | 8 Decent work and economic growth | 14 Life below water |
| 3 Good health and well being | 9 Industry innovation and infrastructure | 15 Life on land |
| 4 Quality education | 10 Reduced inequalities | 16 Peace, justice and strong institutions |
| 5 Gender equality | 11 Sustainable cities and communities | 17 Partnerships for the goals |
| 6 Clean water and sanitation | 12 Responsible consumption and production | |

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Nomura Asset Management Europe KVG mbH

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