Introducing the Global Sustainable Equity Fund

The Nomura Global Sustainable Equity (GSE) Fund is a concentrated global equity strategy that seeks to deliver attractive returns by investing in companies that have the greatest total positive impact on society. In keeping with the team’s investment philosophy the strategy has a strong bias towards quality companies and does not invest in companies that have a clear negative impact on our planet and society. The strategy capitalises on Nomura’s successful core global equity investment platform and long standing track record as responsible investors.

The team focuses on individual stock selection with an emphasis on the timely purchase of a select number of high quality businesses trading below their intrinsic values. It implements a unique, collegiate stock selection process combined with proprietary “Total Stakeholder Impact” framework and UN Sustainable Development Goals (UN SDGs) analysis.

Introducing the Team

Portfolio management of the strategy is led by Alex Rowe with Tom Wildgoose as co-manager. The portfolio managers are supported by a team of investment professionals, based in London and Malaysia. The strategy is team based but Alex Rowe has final decision making power.

Alex Rowe, CFA
Lead Portfolio Manager
Alex has been with Nomura Asset Management UK Ltd. since 2014, and has been a professional equity investor for over 8 years. He holds a Masters of Chemistry (University of Oxford, First Class), and is a CFA Charterholder. He is an alumni of the Oxford University Said Business School Impact Investing executive program.

Tom Wildgoose, CFA
Co-Manager, Head of Equity Investment
Tom is the Head of Equity Investment at Nomura Asset Management UK Ltd. and has been with the firm since 2007. He has been an equity investor for 17 years. Tom holds a Masters of Engineering (University of Durham, First Class), a Masters in Computing (Imperial College, London), is a CFA Charterholder and an exam qualified management accountant.

For your reference, the following definitions will be used throughout this document:

“NAM Group” 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.

“NAM” “Our” “We”

“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 UK Limited, the UK based subsidiary of NAM Tokyo.
Our Impact Investing Philosophy

Nomura Asset Management U.K. Limited (NAM UK) is committed to reporting credible impact data to support our clients’ understanding of the impact that their capital is having on the world alongside the competitive financial returns. Whilst public equity funds are not traditionally considered vehicles for having impact, listed companies have a unique role to play, alongside multiple other stakeholders, in solving many of the problems society faces. Indeed, for certain UN SDGs-related targets no other stakeholder can have a greater impact than public companies, which have the resources, scale and investment firepower, to bridge the huge funding gaps required to meet the goals. Institutional investors are furthermore uniquely positioned to enhance the impact of public companies through targeted engagement.

Impact cannot be claimed without having first established clear environmental and social goals that have a definable objective. The ‘impact’ must be measurable in order to assess progress towards the goals and if required, adapt the approach. At the public company level it is possible to link multipliers to enhance the impact of public companies through targeted engagement.

Defining Our Goals

The Environmental and Social Goals of NAM UK are focused on the most pressing issues facing our world today. Our “Impact Goals” are closely aligned with the UN SDGs and Nomura Asset Management Group’s previously published Global ESG Statement. We have taken into consideration where we believe listed equities can have a material impact and in which our engagement can support and enhance impact.

Setting Definable Impact Goals in line with NAM’s ESG statement and the UN SDGs

Our Approach

Impact cannot be claimed without having first established clear environmental and social goals that have a definable objective. The ‘impact’ must be measurable in order to assess progress towards the goals and if required, adapt the approach. At the public company level it is possible to report ‘inputs’ (such as R&D investment) or ‘outputs’ (number of patients receiving HIV treatment) but it is far more difficult to assess true impact. Our approach is:

1. Set ‘Impact Goals’ and establish Key Performance Indicators (KPIs) for each goal
2. Identify investee companies that support these goals and set Company Performance Indicators (CPIs)
3. Track both CIPs and KPIs and Engage with Companies to enhance individual impact
4. Report impact data and engagement activity

Impact through operations, investment, research, human resources, supply chain pressure

Public global equities

Private small businesses

Governments

Mitigate climate change

Impact through engagement

Social & Individuals

Mitigate other challenges

KPIs established

Public investments identified

KPI 1: Global Renewable Energy Output

e.g., MW generated

KPI 2: Atmospheric CO2 (parts per million)

e.g., MW wind, R&D investment

KPI 3: Global Carbon Emissions per capita

Electric vehicle OEMs

Renewable plant developers

Efficient building equipment

Tonne carbon saved

Mitigate Climate Change

Align with SDG 7.2 (increase the use of renewable energy), SDG 7.3 (double global energy efficiency)

SDG 7.2

Increase the use of renewable energy

SDG 7.3

Double global energy efficiency

SDG 13.3

By 2030, end epidemics of AIDS, tuberculosis and malaria

SDG 3.3

Reduce morbidity from non-communicable diseases

SDG 1.4

By 2030, ensure all have equal rights to economic resources

SDG 8.3

Achieve universal access to clean energy
Tracking Progress Towards our Environmental and Social Goals

Mitigate Climate Change

**Atmospheric CO₂ Levels and Emissions per Capita**

- **Carbon Emissions per Capita**: Carbon intensity per capita has plateaued, having peaked in 2008, but this is not enough given our rapidly growing population.
- **Atmospheric CO₂ Levels**: Continue to increase at just under 1% per annum driven by global population growth.

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**Global Renewable Energy Generation Annual Output (millions GWh – IEA)**

- **Global Renewable Energy Output**: Continues to grow rapidly rising to 6.6 million GWh in 2018. Wind has been the primary driver of growth (+14% pa 2015-2018).

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**Examples of Our Investments**

- **NextEra Energy**: World’s largest onshore wind energy generator.
- **Eversource Energy**: Network investments facilitate the renewables transition.
- **National Grid**: Network investments enable renewables transition.
- **Johnson Controls**: Efficient HVAC and control systems reduce building emissions.
- **AO Smith**: Efficient water heaters reduce emissions.
- **Microsoft, MasterCard, Visa, SAP, Cisco, Apple, Intel**: Companies have shown industry leading commitment to being powered by carbon free energy.

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Eliminate Communicable Disease

**Global Deaths from HIV, TB and Malaria (millions)**

- **Progression towards our Goal and KPIs**
  - **Deaths due to HIV, TB and Malaria**: Deaths from communicable disease are falling steadily, however much remains to be done with almost 800,000 deaths from HIV/AIDS in 2018 and the number of deaths from TB is not coming down fast enough – there were more than 1.2 million in 2018. Africa in particular is in desperate need of a more effective TB vaccine.

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**Examples of our Investments**

- **Gilead**: The world’s leading HIV treatment pharmaceutical company.
- **GlaxoSmithKline**: Largest vaccine manufacturer globally with leading Access strategies.
- **Johnson and Johnson**: Pharmaceutical with strong HIV and vaccine franchises.

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**Mitigate The Obesity Epidemic**

**US Obesity Related Death Rates (Deaths per 100,000)**

- **Progression towards our Goal and KPIs**
  - **Obesity Related Death Rate**: Within the United States the diabetes death rate has plateaued having been in steep decline whilst cardiovascular death rates are now rising. Medical advancements are being more than offset by the growing obesity epidemic.

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**Examples of our Investments**

- **Novo Nordisk**: Leading diabetes treatment manufacturer.
- **Becton Dickinson**: Medical equipment applications across diabetes and cardiovascular disease.
- **Medtronic**: MedTech company with large cardiovascular and diabetes businesses.
Tracking Progress Towards our Environmental and Social Goals

Global Access To Clean Drinking Water
Percentage of Global Population with Access to Safe Drinking Water (Worldbank)

Progression towards our Goal and KPIs
Percentage of Global Population with Access to Safe Drinking Water: Whilst there has been considerable improvement in the level of global access, still today almost 30% of the world do not have access to safe drinking water
Examples of our investments
Inditex: Sustainability leader within apparel retail. Efforts have driven considerable waste reduction with the supply chain

Global Access To Basic Financial Services
Percent of Population with Bank Account Access (WorldBank)

Progression towards our Goal and KPIs
Percentage of Population who are Unbanked: There are still 1.7 billion people globally who do not have access to a bank account (down 15% since 2014). Large gender imbalances still exist
Examples of our investments
Safaricom: Mobile payments business is used by over 40% of the population of Kenya, many of whom would not have access to financial services otherwise

Mitigate Natural Capital Depletion
Global Material Consumption per Capital and Global Annual Tree Cover Loss

Progression towards our Goal and KPIs
Material Consumption per Capital: Defined as tonnes of biomass, fossil fuels, metal ores and non-metal ores. This is rising at an alarming rate as rapidly expanding global middle class and consumer technology advances pressure consumption ever higher
Global Annual Tree Cover Loss: Deforestation is accelerating
Examples of our investments
Inditex: Sustainability leader within apparel retail. Efforts have driven considerable waste reduction with the supply chain
Compass Group: Sustainability leader within the Restaurant space

Global Sustainable Equity Fund Impact Report 2019
Nomura Asset Management

Examples of our investments
Compass Group: Sustainability leader within the Restaurant space

Progression towards our Goal and KPIs
Global Access To Basic Financial Services

Examples of our investments
HDFC: A significant portion of the group’s mortgage and loan portfolios are focused on the economically weak sector in India
Engaging for Impact

Institutional investors are uniquely positioned to engage with companies to enhance their impact. We are currently engaging with investee companies to drive:

- Improved approaches to planning for access to crucial medicines
- Greater commitments to efficient and responsible supply chain practices
- Improved carbon emission reporting that is more comparable across peers
- A more active approach to companies reporting the true ‘impact’ of operations

Case Study: Our Engagement with GlaxoSmithKline

In 2019 Nomura Asset Management Group became a signatory to the Access to Medicine Index (ATMI). The Access to Medicine Foundation (ATM) has been engaging with the pharmaceutical industry for over ten years with the core goal of bringing medicine to the poor through improved access strategies within low and middle income countries in which billions of people have not yet benefitted from modern medicine advancements. The ATMI ranks the 20 largest pharmaceutical companies with regards to their efforts and achievements in relation to supporting and enabling access globally and is supported by 95 asset managers worldwide, representing greater than US$13trn in AUM, that have committed to using the index as a tool for investment and engagement.

In 4Q19, NAM UK further established its commitment to engaging for impact and improving global access by taking on the role of co-lead investor collaborator with GlaxoSmithKline (GSK) on behalf of ATMI and its signatories, engaging in an ongoing dialogue with the company to push for even better access outcomes. Access to Medicine’s investor-led company engagement programme is aimed at bringing the investor stakeholder more directly into the access discussions with pharmaceuticals, to throw added weight behind the coordinated push for greater commitment to global access.

As part of this engagement NAM UK met with the company in person and also chaired a collaborative engagement call with the company alongside 13 other global asset managers. The group had a highly engaging back and forth discussion with the company, focusing on issues ranging from more closely aligning compensation with access goals, to the right stage of the R&D process to begin access planning and the different access strategies required for nations at different stages of economic development. Through this collaborative engagement the importance to the investor community of corporate responsibility with regards to access is being reinforced and also supporting ATM’s vital work in improving global outcomes. We look forward to continuing our efforts collaboratively engaging with both GSK and the other constituents of the Index to reinforce the importance of access to the investment community.

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### Individual Company Contributions

#### Company CPI 1

<table>
<thead>
<tr>
<th>Company</th>
<th>Alignment with NAM Impact Goal</th>
<th>Direct Intentionality</th>
<th>Measurement</th>
<th>Value 2019</th>
<th>Value 2018</th>
<th>Value 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICROSOFT CORP</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Renewable energy secured under Power Purchase Agreements (GW)</td>
<td>1.6GW</td>
<td>1.3GW</td>
<td></td>
</tr>
<tr>
<td>SABRECORP PLC</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of active customers (M-Pesa)</td>
<td>22.6mm</td>
<td>20.3mm</td>
<td>19.0mm</td>
</tr>
<tr>
<td>NOVO NORDISK A/S B</td>
<td>Mitigate the Obesity Epidemic</td>
<td>Yes</td>
<td>Number of patients that received Novel Nordic treatment for diabetes (2019)</td>
<td>30mm</td>
<td>29.2mm</td>
<td>28mm</td>
</tr>
<tr>
<td>ALPHABET INC-CL C</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Renewable energy secured under PPA’s (GW)</td>
<td>End 2019 not out</td>
<td>3.9GW</td>
<td>3.0GW</td>
</tr>
<tr>
<td>ZIPCO CORP</td>
<td>Eliminate Communicable Disease</td>
<td></td>
<td>Track R&amp;D spend as we engage for better data</td>
<td>$143mm</td>
<td>$143mm</td>
<td>$132mm</td>
</tr>
<tr>
<td>PAYPAL HOLDINGS INC</td>
<td>Global Access to Basic Financial Services</td>
<td>No</td>
<td>Small-medium business working capital loans (USD, total since 2013)</td>
<td>$7bn</td>
<td>$4.5bn</td>
<td></td>
</tr>
<tr>
<td>APPLE INC</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Renewable energy secured under PPA’s (GW including under develop)</td>
<td>End 2019 not out</td>
<td>5.3GW</td>
<td>3GW</td>
</tr>
<tr>
<td>BECTON DICKINSON</td>
<td>Mitigate the Obesity Epidemic</td>
<td>Yes</td>
<td>R&amp;D expenditure used as a proxy</td>
<td>$1.1bn</td>
<td>$1.0bn</td>
<td>$0.8bn</td>
</tr>
<tr>
<td>GILEAD SCIENCES INC</td>
<td>Eliminate Communicable Disease</td>
<td>Yes</td>
<td>HIV sufferers receiving SLD drugs in low/ med income countries</td>
<td>AR 2019 not out</td>
<td>11.5mm</td>
<td>11mm</td>
</tr>
<tr>
<td>INTEL CORP</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Energy savings from conservation projects (since 2012)</td>
<td>CSR 2019 not out</td>
<td>4bn kWh</td>
<td>3.2bn kWh</td>
</tr>
<tr>
<td>ALLIANZ SE-REG</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Revenue from insureng 'sustainable solutions' (pa)</td>
<td>CSR 2019 not out</td>
<td>$1.56bn</td>
<td>$1.0bn</td>
</tr>
<tr>
<td>AIA USA</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Divestments from coal and oil sands</td>
<td>CSR 2019 not out</td>
<td>$3.7bn &amp; $750mm</td>
<td>$3.7bn &amp; $750mm</td>
</tr>
<tr>
<td>MEDTRONIC PLC</td>
<td>Mitigate the Obesity Epidemic</td>
<td>Yes</td>
<td>R&amp;D expenditure used as a proxy</td>
<td>$2.3bn</td>
<td>$2.3bn</td>
<td>$2.2bn</td>
</tr>
<tr>
<td>PENTAIR PLC</td>
<td>Global Access to Clean Drinking Water</td>
<td>No</td>
<td>Engaged for better data on impact of filtration products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GLAXOSMITHKLINE PLC</td>
<td>Eliminate Communicable Disease</td>
<td>Yes</td>
<td>Underserved patients receiving treatment through access programme</td>
<td>193mm</td>
<td>102mm</td>
<td>Reported from 2018</td>
</tr>
<tr>
<td>SMITH (A, L, C) CORP</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>Tonnes carbon saved from ACS' efficient technology (pa)</td>
<td>220k tonnes</td>
<td>220k tonnes</td>
<td></td>
</tr>
<tr>
<td>NATIONAL GRID PLC</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>Capital expenditure within transmission is one proxy for network role in supporting energy transition</td>
<td>£955m</td>
<td>£999m</td>
<td>£1000m</td>
</tr>
<tr>
<td>JOHNSON CONTROLS</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>Carbon saved as a result of performance contracting tonnes pa and total since 2000</td>
<td>1.9mm (29.4 mm total)</td>
<td>27.9mm total</td>
<td></td>
</tr>
<tr>
<td>MASTERCARD INC - A</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of people reached previously excluded from financial services</td>
<td>CSR 2019 not out</td>
<td>400mm</td>
<td>330mm</td>
</tr>
<tr>
<td>UNILEVER NV</td>
<td>Global Access to Clean Drinking Water</td>
<td>No</td>
<td>Number of people reached through health and hygiene push</td>
<td>1.36bn</td>
<td>1.24bn</td>
<td>0.6bn</td>
</tr>
<tr>
<td>AIA GROUP LTD</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of individual life insurance policies</td>
<td>CSR 2019 not out</td>
<td>33mm</td>
<td>30mm</td>
</tr>
<tr>
<td>ADECO GROUP AG-REG</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Company CPI 2

<table>
<thead>
<tr>
<th>Company</th>
<th>Alignment with NAM Impact Goal</th>
<th>Direct Intentionality</th>
<th>Measurement</th>
<th>Value 2019</th>
<th>Value 2018</th>
<th>Value 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes of carbon avoided from emissions reduction efforts (mm tonnes, total)</td>
<td>15.6mm</td>
<td>15.6mm</td>
<td>Commitment to renewables and removing all carbon ever produced not core but has huge impact (in $ and carbon tonnes)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume of payments processed by M-Pesa (Kenyan Shillings, billion)</td>
<td>11720</td>
<td>91799</td>
<td>7385</td>
<td>Middle payments business M-Pesa supports greatly improved financial inclusion in Kenya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diabetes sufferers treated with: human insulin (at a cost &lt;$4/ vial) through access programme</td>
<td>2.9mm</td>
<td>0.3mm</td>
<td>- Number one pharmaceutical payer in diabetes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metric tonnes of Carbon effort (Total not annual)</td>
<td>End 2019 not out</td>
<td>19mm</td>
<td>- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carbon saved from Apple and Suppliers using renewables</td>
<td>End 2019 not out</td>
<td>3.5mm tonnes not out</td>
<td>1.5mm tonnes</td>
<td>Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>$4.1bn</td>
<td>$3.9bn</td>
<td>$3.7bn</td>
<td>- MedTech companies are crucial stakeholders for mitigating obesity ranging from drug administration to CV medical equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total installed capacity of alternative energy and green power (GW)</td>
<td>1.6GW 1.3GW 1.3GW</td>
<td>Tonnes of carbon avoided from emissions reduction efforts</td>
<td>Commitment to lowering emissions not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment in “sustainable investments”</td>
<td>CSR 2019 not out</td>
<td>239m</td>
<td>410.3m</td>
<td>410.3m</td>
<td>410.3m</td>
<td>Alliance is a leader with regards to managing its impact in both its insurance underwriting business and investment arm</td>
</tr>
<tr>
<td>Total “Green investments”</td>
<td>CSR 2019 not out</td>
<td>14mm tonnes</td>
<td>14.2mm tonnes</td>
<td>Announced in 2017</td>
<td>Aris is a leader with regards to managing its impact in both its insurance underwriting business and investment arm</td>
<td></td>
</tr>
<tr>
<td>Primary business is aquatics, but hair strong water filtration franchise supporting access to clean water in emerging nations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vaccines distributed on a daily basis globally</td>
<td>1.9mm/ day</td>
<td>2.0mm/ day</td>
<td>Largest vaccine company with market leading approach to Access</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engagement for MW of Renewables connected (a company target but not reported on)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Estimated litres of safe drinking water provided from Pureit devices (total &amp; annual)</td>
<td>114bn (6bn in 2018)</td>
<td>106bn (10bn in 2018)</td>
<td>96bn</td>
<td>World leader with regards to managing the impact of its enormous supply chain and its customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AiA’s life insurance business supports expanding access to basic financial services across emerging Asia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Doesn’t fit specifically within our Impact Goal buckets, but does add value to society through facilitating recruitment (blue collar)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Individual Company Contributions

<table>
<thead>
<tr>
<th>Company</th>
<th>Alignment with NAM Impact Goal</th>
<th>Direct Intentionality</th>
<th>Measurement</th>
<th>Value 2019</th>
<th>Value 2018</th>
<th>Value 2017</th>
<th>Notes and Engagement Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>CISCO SYSTEMS INC</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Cumulative (from FY16) tonnes of GHG emissions reduced in supply chain</td>
<td>1.15mm tonnes</td>
<td>0.91mm tonnes</td>
<td>0.71mm tonnes</td>
<td>- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>Eliminate Communicable Disease</td>
<td>Yes</td>
<td>JNJ target &amp; report patients reached through donations (16-18 total)</td>
<td>Report not out 2019</td>
<td>306mm</td>
<td>218mm</td>
<td>- JNJ’s drugs and medtech core to our health goals, company has embarked on a huge programme to donate VERMOX</td>
</tr>
<tr>
<td>SAP SE</td>
<td>Mitigate Climate Change</td>
<td>No</td>
<td>Total GHG Emissions offset &amp; avoided from renewables investment (pa)</td>
<td>496k tonnes</td>
<td>423k tonnes</td>
<td>353k tonnes</td>
<td>- Commitment to renewables not core to purpose, or our primary thesis, but has huge impact given the size of company</td>
</tr>
<tr>
<td>NETWORK INTERNATIONAL</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Total processed volumes ($bnm)</td>
<td>$44bn</td>
<td>$40bn</td>
<td>$36bn</td>
<td>Network International supports financial inclusion across the MENA region (global payment processing business)</td>
</tr>
<tr>
<td>COMPASS GROUP PLC</td>
<td>Mitigate Natural Capital Depletion and Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of restaurants offering healthy food alternatives</td>
<td>CSR 2019 not out</td>
<td>18k</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>INDUSTRIA DE DISEÑO TEXTIL</td>
<td>Mitigate Natural Capital Depletion</td>
<td>No</td>
<td>Tonnes of clothing recovered as part of closing the loop strategy (2016-2019)</td>
<td>59k tonnes</td>
<td>54k tonnes</td>
<td>19k tonnes</td>
<td>- World leader with regards to managing the impact of the clothing industry which is vastly underestimated</td>
</tr>
<tr>
<td>EVERSOURCE ENERGY</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>Carbon emissions saved as a result of efficiency measures (Annual m3 tonne)</td>
<td>CSR 2019 not out</td>
<td>349mm</td>
<td>359mm</td>
<td>- Recognized in supporting energy efficiency and a large investor in T&amp;D to support renewables transition</td>
</tr>
<tr>
<td>VISA INC-CLASS A SHARES</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of previously unbanked customers who received a first-time account from Visa (annual)</td>
<td>CSR 2019 not out</td>
<td>115mm</td>
<td>107mm</td>
<td>- Visa is playing a huge role to increase financial inclusion globally and is a large investor in supporting financial inclusion</td>
</tr>
<tr>
<td>ORANGE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>- Doesn’t fit specifically within our Impact Goal buckets, but does add value to society through sustainability leadership</td>
</tr>
<tr>
<td>NEXTERA ENERGY INC</td>
<td>Mitigate Climate Change</td>
<td>Yes</td>
<td>TWh of carbon free energy generated from wind capacity</td>
<td>46.67TWh</td>
<td>44.57TWh</td>
<td>44.27TWh</td>
<td>- NetFlix is the largest onshore wind investor globally and operates the largest fleet</td>
</tr>
<tr>
<td>NESTLE SA-REG</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Water saved from water saving projects in factories (Annual)</td>
<td>CSR 2019 not out</td>
<td>5.7m3</td>
<td>5.4m3</td>
<td>- Enormous supply chain across emerging economies, track record of limiting its impact and positively impacting communities</td>
</tr>
<tr>
<td>CIGNA CORP</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of plan members</td>
<td>17mm</td>
<td>17mm</td>
<td>16mm</td>
<td>- Health insurers support access to healthcare</td>
</tr>
<tr>
<td>HUMANA INC</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of plan members</td>
<td>17mm</td>
<td>16mm</td>
<td>16mm</td>
<td>- Health insurer that supports access to healthcare in particular Humana’s impact is magnified by Medicare advantage position</td>
</tr>
<tr>
<td>HDFC</td>
<td>Global Access to Basic Financial Services</td>
<td>Yes</td>
<td>Number of loans to “economically weak” sector within India</td>
<td>113k</td>
<td>101k</td>
<td>96k</td>
<td>- HDFC supports financial inclusion through mortgages and loans to the “economically weak” sector in India</td>
</tr>
<tr>
<td>CVS HEALTH CORP</td>
<td>Mitigate the Obesity Epidemic</td>
<td>No</td>
<td>Number of medical plan members (enrol)</td>
<td>22.1m</td>
<td>22.1m</td>
<td>22.1m</td>
<td>- Also health insurer business supports access to healthcare</td>
</tr>
</tbody>
</table>
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The Nomura Asset Management Group is a leading global investment manager with over US$494 billion of assets under management. Headquartered in Tokyo, Nomura has additional investment offices throughout the world including London, Singapore, Malaysia, Hong Kong, Shanghai, Taipei, Frankfurt and New York. With a global workforce of over 1,300 employees it has been operating in Europe for over 30 years.

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$ 494 bn** assets under management globally
- **1,333** staff employed across 15 offices
- **238** portfolio managers located strategically around the world
- **113** 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 2019
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