

Nomura Asset Management
Japan Sustainable Equity Growth Strategy

Impact Report 2022



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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 2010s, various stakeholders became conscious of the necessity of sustainability within the environment and society. Recently, though daily life has largely returned to normal in the wake of the global turmoil caused by the COVID-19, challenges persist in other forms, such as sharp rises in energy prices due to geopolitical risk. These issues are drawing renewed attention to social issues that impact our daily lives, and furthermore, has elevated our consciousness of the various issues facing the world, from those rooted in regions/countries to those on a global scale. We believe this increased awareness represents a need for prompt action in addressing these issues.

We view impact investing as a useful investment method to address the various environmental and social problems we face. Rather than only seeking standard returns from investment, impact investing 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”. As there are many social issues that require handling over the medium- to long-term, we believe that investing in companies with the assumption

of long-term holding has the potential to both generate excess returns and address ESG issues.

This strategy’s investment universe consists of companies that, in addition to having good fundamentals, have been judged to be capable of creating social value and contributing to the SDGs through the application of NAM’s unique ESG score. In addition to the dimensions of “risk” and “return” featured in traditional equity investment, we have added a third dimension of “impact creation”, or addressing social issues, to our appraisal process. Moreover, we recognize the sharing of the “outcomes” and “broad and cumulative impact” of investee companies with stakeholders to be an indispensable part of the process of addressing social issues as expected from investors. It is our hope that pursuing impact investing with an awareness of addressing social issues and sharing information will contribute to the creation of an affluent society.

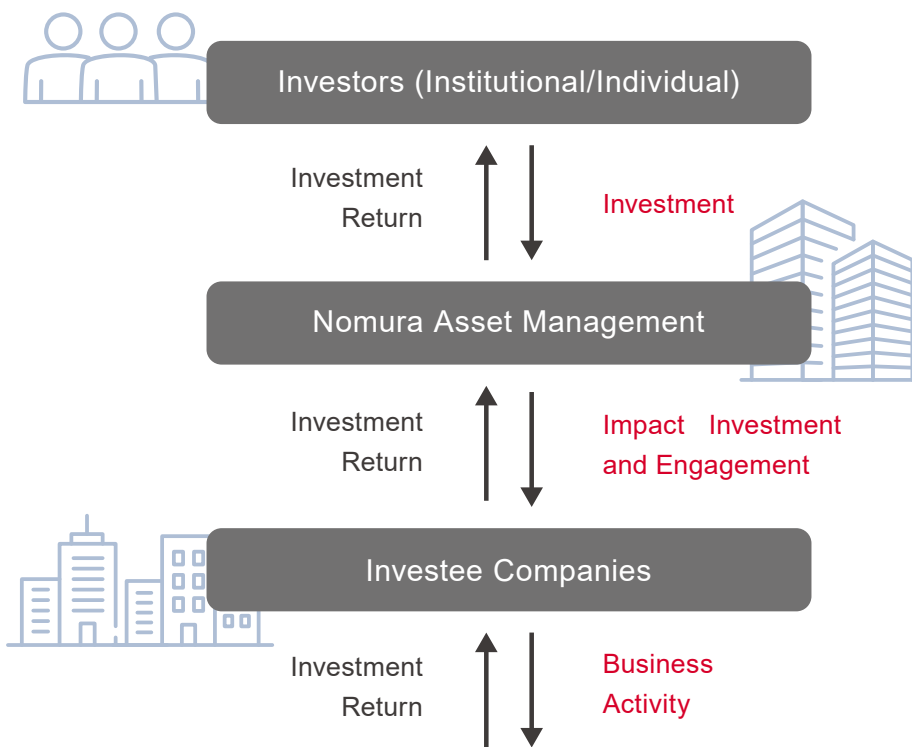
Jun Takahashi

Japan Sustainable Equity Growth Strategy
Main Portfolio Manager

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.

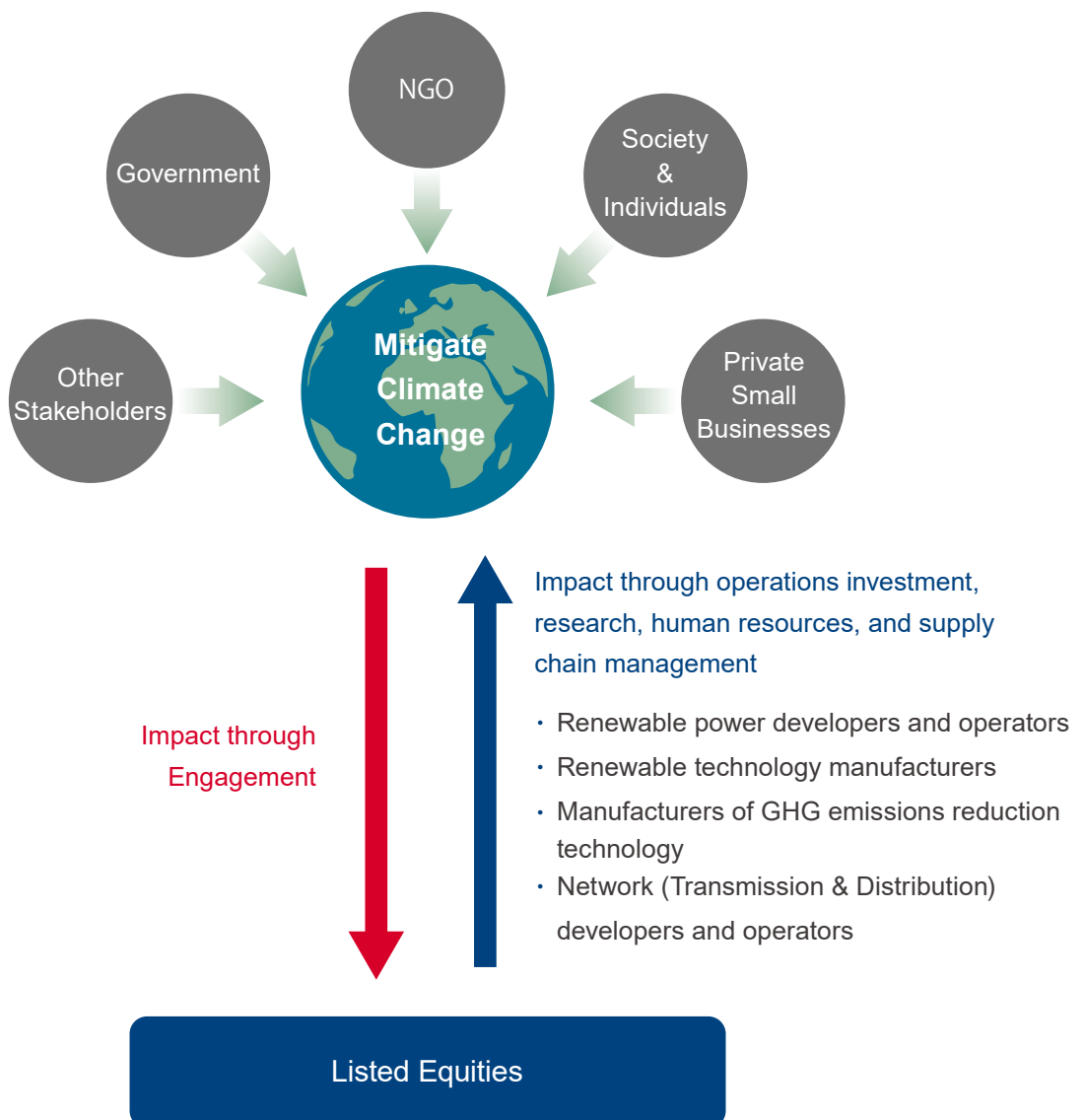


Impact Investing at Nomura Asset Management

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.



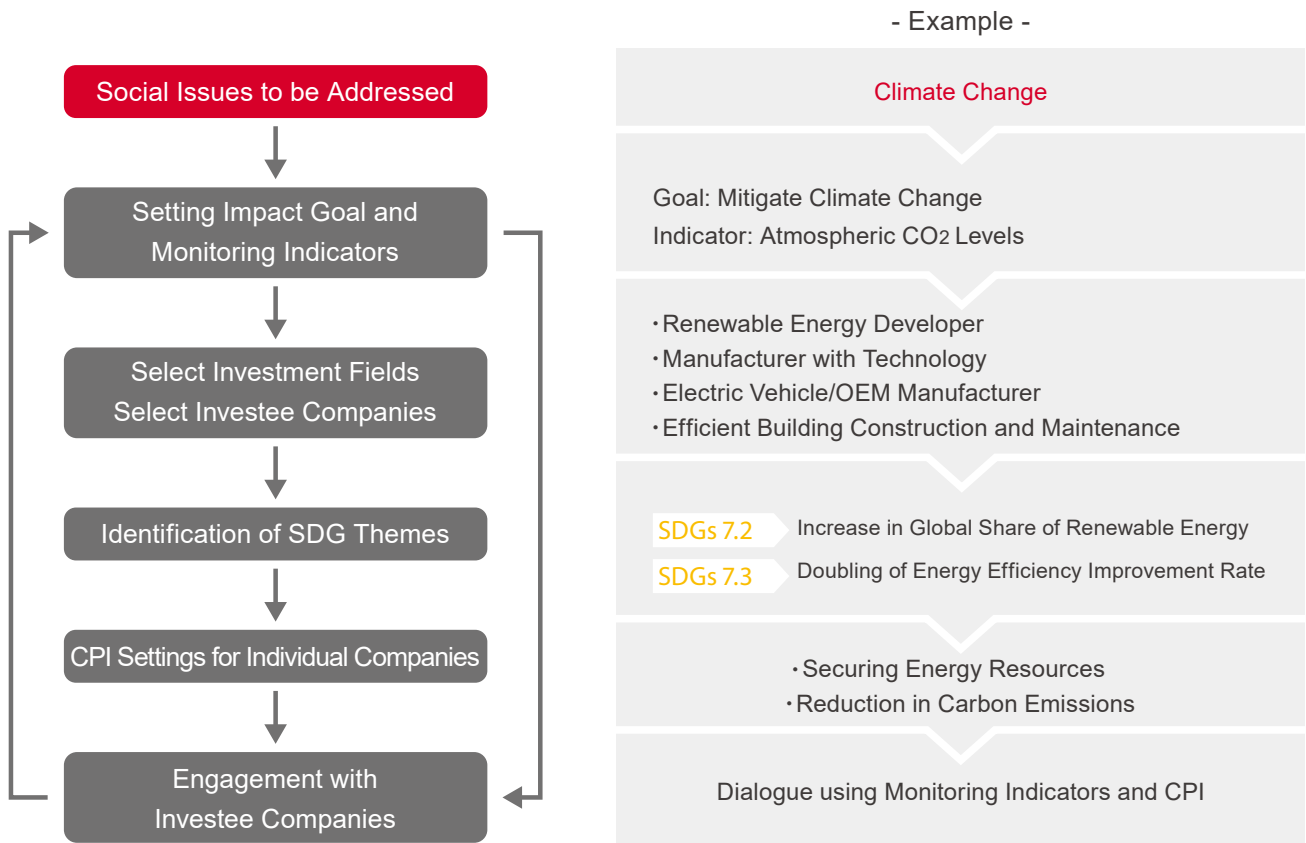
Impact Investing Framework

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.





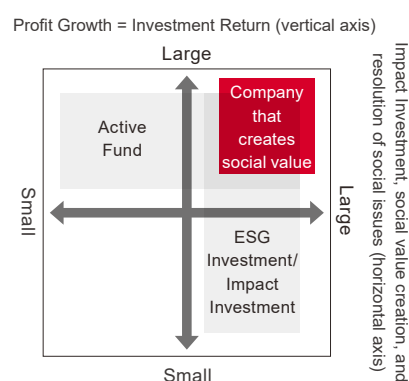
Japan Sustainable Equity Growth Strategy

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 JSEG Strategy



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. Ken Nagano, the Growth Team Leader, serves as a co-manager for the fund, and Kodai Sasaki serves as an assistant portfolio manager. The team makes rigorous use of ESG and SDG ratings alongside research input provided by our Equity Research Analysis from our own Equity Research Department and ESG Specialists from our Responsible Investment Department.



Jun Takahashi, CMA, CFA

Main Portfolio Manager

Jun is the Main Portfolio Manager for the Japan Sustainable Equity Growth Strategy. He joined Nomura Asset Management in 2001 and has 18 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.



Ken Nagano, CMA, CFA

Co-Portfolio Manager

Ken is the Japanese Equity Growth Team Leader in the Equity Investment Group. He joined Nomura Asset Management in 2009 and has 11 years of investment research experience. Ken holds a bachelor's degree in Commerce from Keio University.



Kodai Sasaki










Portfolio Manager

Kodai is a 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 33.23m ton reduction in CO₂ emissions.</p> 	<p>Using facility space of 598k 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 226k units of EV traction motors that have significantly reduced GHG (greenhouse gas) emission.</p> 
<p>Environment</p> <p>Mitigate Natural Capital Depletion</p>	<p>Procured 254,000m³ of eco-friendly certified lumber. <small>(Note: Lumber Procurement x S-Rank Procurement Ratio)</small></p> 	<p>For carpet production, 100m* plastic bottles were recycled to reduce use of carpet virgin materials <small>*Total for the 46 months from May 2018 to February 2022 was 400m.</small></p>	<p>Handled 6.34m tons of metal materials through resource recycling businesses via collection and processing of reusable industrial scrap</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>¥383.8bn spent on research and development to accelerate new drug development.</p> 	
<p>Society</p> <p>Improve Living Standards</p>	<p>Provision of drinking water to 760,000 people through usage of disinfectants.</p> 	<p>For the purpose of supporting the independence of women in emerging countries 65,000 women reached by educational activities.</p> 	
<p>Society</p> <p>Maintain Livelihood and Improve Productivity</p>	<p>Mediated 453 SMEs facing problems such as the aging of senior management and other business succession issues. Generating effect worth ¥349.3bn of avoided economic losses.</p> 	<p>Through the promotion of IT, streamlined approx. 5,900 construction sites.</p> 	

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



Impact Goal: Mitigating Climate Change

KPI Progress toward Impact Goal

Global Per Capita Emissions

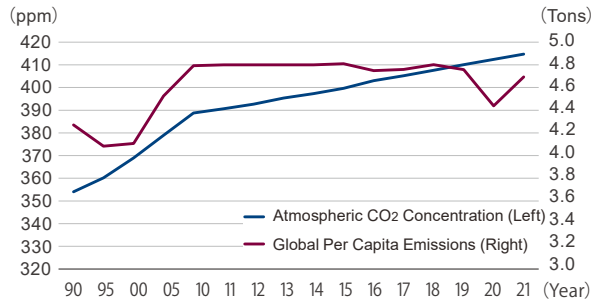
Despite significant decreases in carbon emissions due to the 2020 COVID-19 lockdowns, emissions rose again with the economic re-opening of 2021. As the global population continues to grow, reduction of per capita emissions is of the utmost importance.

Atmospheric CO₂ Concentration

Despite carbon emissions steadily decreasing in 2020, the atmospheric CO₂ concentration rose 0.5% by 2021. This shows the necessity of reducing greenhouse gas (GHG) emissions as early as possible.

Atmospheric CO₂ Concentration and Global Per Capita Emissions

Period: 1990 - 2021



(Source) Prepared by Nomura Asset Management using data from the National Oceanic and Atmospheric Administration's Global Carbon Atlas

Investee Company: NIDEC

Investment Focus

The company offers a variety of highly efficient motors for motor actuation, which accounts for a high amount of energy usage. It has the potential to contribute to addressing the social issue of GHG emissions through improvement of energy efficiency and the spread of EV, while also achieving profit growth from expanded motor sales.

Consistency with SDGs

Goal 13 Take urgent action to combat climate change and its impacts

Contributing to improved energy efficiency globally and the spread of electric vehicles with zero greenhouse gas emissions.

CPI of Individual Company

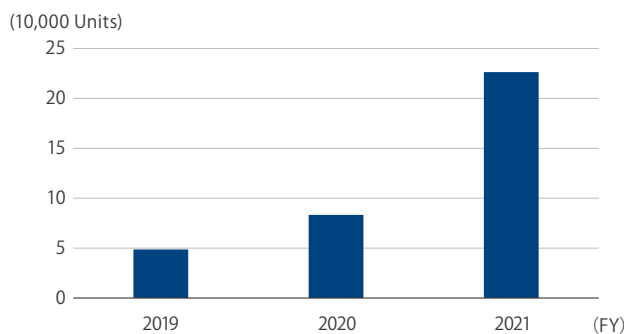
Sales of efficient motors, number of EV motor sales, GHG reductions from product sales

Impact

2021: 226,000 EV traction motor system sales, 259,000 tons of CO₂ emission reductions by such systems

EV Traction Motor Sales

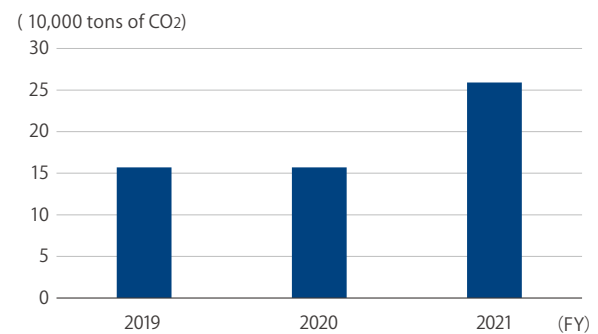
Period: FY2019 - 2021



(Source) Prepared by Nomura Asset Management based on NIDEC materials. For more details, refer to NIDEC's Green Bond Report.

CO₂ Emissions Reductions by EV Systems

Period: FY2019 - 2021



(Source) Prepared by Nomura Asset Management based on NIDEC materials. For more details, refer to NIDEC's Green Bond Report.



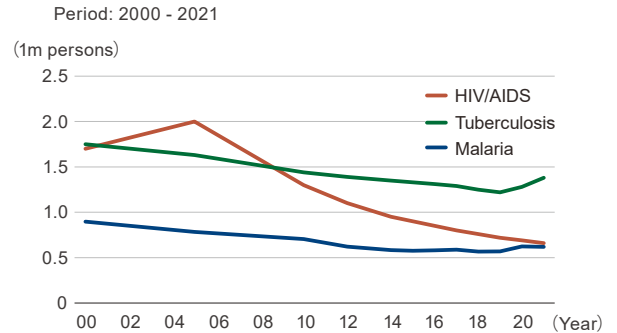
Impact Goal: Eliminating Communicable Disease

KPI Progress toward Impact Goal

Deaths from HIV, Tuberculosis, and Malaria

Despite deaths from diseases steadily declining, annual deaths from tuberculosis have rebounded from a 1.22m low in 2019 to 1.38m in 2021. Meanwhile, annual deaths from HIV/AIDS have dropped to approx. 600,000, and annual deaths from malaria are largely unchanged year-to-year. There is demand in developing countries for a more effective tuberculosis vaccine.

Global Deaths from HIV, Tuberculosis, and Malaria



(Source) Prepared by Nomura Asset Management based on World Health Organization data

Investee Company: Shionogi

Macro KPI: Global Deaths from “Big Three” Major Diseases

Investment Focus

The company is contributing to medicine development for the “Big Three” major diseases (HIV, tuberculosis, and malaria) and spreading anti-HIV medicines in developing countries. Also, the company is significantly progressing development of new medicines to treat COVID-19 and other new diseases.

Consistency with SDGs

Goal 3 Ensure healthy lives and promote well-being for all at all ages
Target 3.3

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

CPI of Individual Company

Development and promotion of drugs for the “Big Three” major diseases and expansion of R&D investment (maintain at least 60% in-house drug discovery ratio).

Royalty income from HIV treatment franchising.

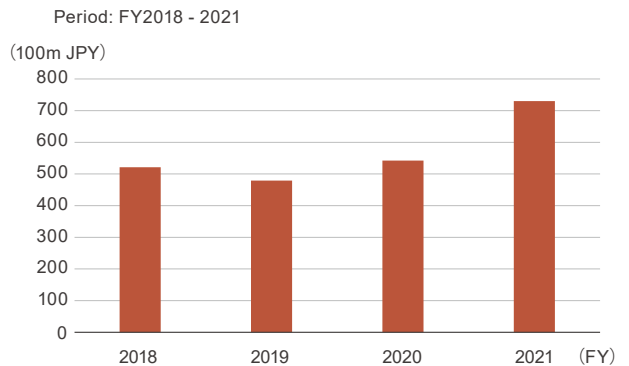
Impact

R&D Investment: 73.0 billion yen (21.8% of sales in FY2021)

In-house Drug Discovery Ratio: 73% (FY2021)

Royalty Income related to HIV Treatment: 174.0 billion yen (FY2021)

R&D Expenditure



(Source) Prepared by Nomura Asset Management based on Shionogi data





Impact Goal: Mitigating Natural Capital Depletion

KPI Progress toward Impact Goal

Global Forest Area Loss

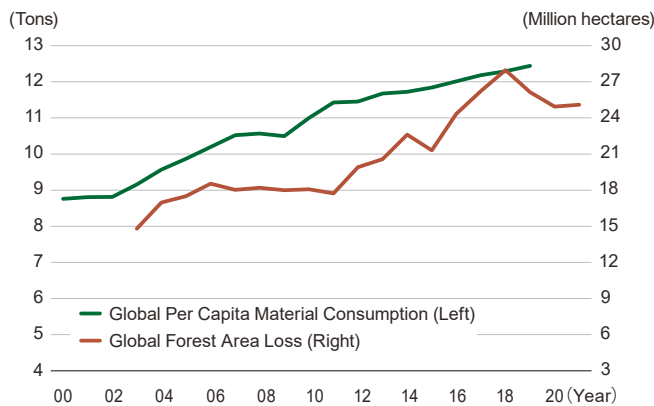
The global forest area lost in 2016 and 2017 was approx. 30 million hectares annually, and the pace of lumbering is in a downward trend. However, the trend has been flattening recently.

Global Per Capita Material Consumption

Global per capita material consumption continues to increase alongside annual population growth. According to UNEP data, despite a significant decrease in coal and oil consumption due to the 2020 COVID-19 pandemic, consumption amounts increased again with the economic re-opening in 2021.

Global Per Capita Material Consumption and Forest Area Loss

Period: 2000 - 2021



(Note) UN disclosure of global per capita material consumption data is until 2019.

(Source) Prepared by Nomura Asset Management based on UN and Global Forest Watch data

Global Material Consumption

	Oil (Million Barrels*)	Coal (Million Tons)	Iron (Million Tons)	Aluminum (Million Tons)	Copper (Million Tons)
2017	96.0	5,326.1	1,759.9	63.4	20.0
2018	97.3	5,418.2	1,835.8	64.2	20.6
2019	98.3	5,386.2	1,888.9	63.7	20.7
2020	88.8	5,154.5	1,784.9	65.3	20.6
2021	94.1	5,462.7	1,834.0	67.1	21.0

Global Per Capita Consumption

	Oil (Barrels)	Coal (Kilograms)	Iron (Kilograms)	Aluminum (Kilograms)	Copper (Kilograms)
2017	4.6	705.6	233.2	8.4	2.7
2018	4.7	710.0	240.6	8.4	2.7
2019	4.7	698.3	244.9	8.3	2.7
2020	4.2	661.3	229.0	8.4	2.6
2021	4.4	693.7	232.9	8.5	2.7

*Daily (Source) UNEP

Investee Company: Toyota Tsusho

Macro KPI: Global Per Capita Material Consumption and Forest Area Loss

Investment Focus

As a trading company involved in manufacturing, the company is capable of both supporting recycling and achieving profit growth by gathering reusable materials from industrial scrap, and securing materials from urban refuse.

Consistency with SDGs

Goal 12 Ensure sustainable consumption and production patterns

Support manufacturing and contribute to recycling through refuse reclamation

Goal 13 Mitigation of Climate Change

Combat climate change arising from greenhouse gas emissions and its impacts

CPI of Individual Company

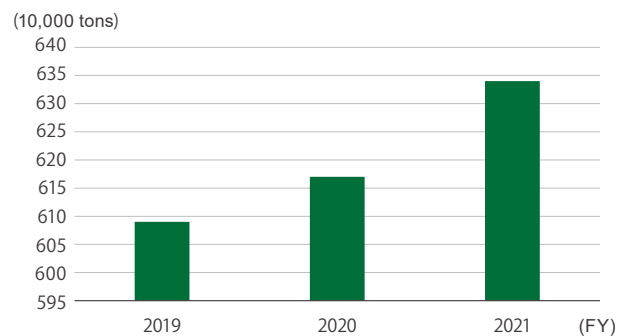
Material reuse from recycling

Impact

FY2021: 6.34mn tons of materials through resource recycling business

Material Handled by Metal Recycling Business

Period: FY2019 - 2021



(Source) Prepared by Nomura Asset Management based on Toyota Tsusho materials

The above information is intended to introduce companies that are addressing social issues, and is not intended as a guarantee of investment in such stocks. Additionally, it is not intended as recommendation of buying or selling of specific stocks, nor does it suggest an increase or decrease in prices.

The Japan Sustainable Equity Growth Strategy Investee Company Impact

The following impacts were achieved per ¥100mn invested in the Japan Sustainable Equity Growth Strategy. More details on individual company contributions are available in the Appendix (Page 13-14).

Mitigate Natural Capital Depletion

- 0.5m³ of ecosystem-friendly lumber harvested
- 33 PET bottles recycled into carpet material
- 8t of metal scrap processed in recycling business



Maintain Industrial Base and Improve Productivity

- 1.01m yen of economic loss avoided via M&A
- 0.1 person employment inducement via M&A

per
¥100mn
invested

Address Medical Issues

- 228k yen in pharmaceutical R&D
- 81,000 yen in medical/analytical machinery R&D
- Contributions to optimized work for 4 doctors
- 2 patients worth of medication provided in developing countries
- 6 patients treated (surgery, etc.) in developed countries



Mitigate Climate Change

- 38.5tCO₂ of reduced GHG emissions through sale of high environmental performance devices
- 1.08m² of green construction area
- 0.19 EV traction motor sales
- 5,459W of renewable energy

Improve Quality of Life

- 3 individuals worth of drinking water treated with disinfectants
- 1 recycled garment provided to refugees



(Source) Compiled by Nomura Asset Management. Data on corporate impact is collected from integrated reports, annual reports, and materials published by investee companies. Impact data is not complete. As there are cases in which the data disclosed by a company cannot be disclosed as impact, we may make estimates based on the data collected. 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 of investment takes into account The Japan Sustainable Equity Growth Strategy's (the Strategy) substantial exposure to the companies in which it invests. For example, suppose Company A sells energy-saving products and contributes to a reduction of 70 million tons of CO₂ emissions. If the Strategy's holdings in Company A account for 2% of AUM, the Strategy would have invested 2 million yen in Company A for each 100 million yen of investment in the Strategy, and the impact of CO₂ reduction by Company A would be calculated as (2 million yen/yen-based market capitalization of Company A) 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 investee companies that disclose CO₂ reduction amounts.

Appendix: Individual Company Contributions

Company	SDG Themes	Measurement	FY2021	FY2020
Sysmex	3 9	(1) R&D Investment (2) Cancer Genome Analysis (3) OSNA Breast Cancer Examinations	¥26.8bn 1,615 cases 54,000 cases	¥22.5bn 1,580 cases 46,000 cases
Daikin Industries	3 11 12 13	GHG Reduction Contribution (Note) Calculated with 2019 as base year. Differs from past Impact Report data.	20.93mn t-CO ₂	15.3mn t-CO ₂ (Note)
Nidec	7 11 13	(1) EV Traction Motor System Sales (2) GHG Reduction Contribution (3) R&D Expenses	226,000 units 259,000 t-CO ₂ ¥78bn	83,000 units 157,000 t-CO ₂ ¥67.3bn
Shionogi	3 9 12	Medical R&D Investment	¥73bn	¥54.2bn
Eisai	3 12 17	(1) Medical R&D Investment (2) Heartworm Medicine (DEC) (pills/patients)	¥171.7bn 30mn pills/ 820mn indiv.	¥150.3bn 30mn pills/ 810mn indiv.
Japan M&A Center	8 9 17	(1) Prevention of economic loss via SME continuity & development (2) M&A intermediaries contributing to SME continuity & development	¥349.3bn 453 cos.	¥376.7bn 405 cos.
Fast Retailing	1 8 12	(1) Recycled/reused goods provided to refugees and displaced persons via UNHCR, etc. (2) Recycled Material Usage Ratio	4.31mn items 5%	— —
Nitori Holdings	1 8 9 12 13	Sales of N-Cool/N-Warm products	8mn/ 7.2mn	9.09mn/ 6.71mn
JCR Pharmaceuticals	3 9 12	R&D Expenses for rare/intractable disease treatments through advanced biotechnology, cell therapy and regenerative medicine, and gene recombination technology	¥7.2bn	¥5.4bn
Murata Manufacturing	9 12 13	(1) R&D Expenses	¥111.3bn	¥101.7bn
ASAHI INTECC	4 9 12	(1) Medical Device R&D Investment (2) Patients treated with catheters via the company's guidewires	¥8.9bn 3.25mn indiv.	¥7.5bn —
Rinnai	9 12 13	Amount of CO ₂ reduction attributable to spread of energy-efficient and environmentally friendly hot water supply heating equipment	5.15mn t-CO ₂	4.50 mn t-CO ₂
Shimadzu	3 9 12	(1) R&D Expenses (2) Global patent applications	¥16.3bn 1,289 cases	¥15.7bn 1,277 cases
M3	3 9	(1) Number of registered physicians on the company's platform (2) Physicians reached through webinars, etc.	6mn indiv. 9.2mn indiv.	6mn indiv. 5.4mn indiv.

The above information is intended to introduce companies that are addressing social issues, and is not intended to recommend the buying or selling of specific stocks, nor does it suggest an increase or decrease in prices. T

Company	SDG Themes	Measurement	FY2021	FY2020
Unicharm	1 5 8 10	(1) Global support for women's participation in health improvement through educational activities and product dissemination (2) Procurement of paper/pulp that does not contribute to deforestation	65,000 indiv. 97%	135,000 indiv. 95%
Daiwa House Industry	7 9 11 13	(1) GHG Reduction (2) Area Greening (3) S-Rank Certified Lumber Procurement (4) Green Building Area	6.20mn t-CO ₂ 598,000m ² 254,000m ² 1,638,375m ²	6.31mn t-CO ₂ 554,000m ² 269,000m ² 576,054m ²
Recruit Holdings	4 8 15	Pulp supply from tree plantations as part of business, in addition to material consumption in publication activities (Estimated production volume including recovered paper)	8,933 t	8,933 t
Nissan Chemical Corporation	2 6 9	Provision of disinfectant-treated drinking water	760,000 indiv.	1.10mn indiv.
Komatsu	9	Number of sites under smart construction (improved construction efficiency via IT)	5,902 locations	3,348 locations
Hitachi	3 6 7 9 11 13	(1) Contribution to stable Energy Supply via Substation Management (2) Annual Users of Rail Services	1.9bn indiv. 15bn indiv.	— —
Chugai Pharmaceutical	3	(1) Medical R&D Investment (2) Treated Hemophilia A Patients	¥129.8bn 14,500 indiv.	¥113.5bn 6,000 indiv.
HOYA	3 9	Lifecare-related R&D expenses, including vision correction lenses	¥16.4bn	¥14.3bn
Toyota Tsusho	12 13	(1) Amount of Scrap Metal Processed in Recycling Business (2) Renewable Energy Generated	6.34mn tons 3,610MW	6.17mn tons 3,420MW

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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<https://www.nomura-asset.co.uk/responsible-investment/esg-sustainable-investment/>. The Japan Sustainable Equity Growth strategy is an Art. 9 strategy according to SFDR.

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