

1Q 2022

Nomura Asset Management U.K. Limited
Nomura Asset Management Co., Ltd.
Nomura Asset Management Singapore Limited
Nomura Asset Management Malaysia Sdn. Bhd.
Nomura Islamic Asset Management Malaysia Sdn. Bhd.

Responsible Investing Report

Introduction

Nomura Asset Management is committed to Responsible Investment, being a signatory to the United Nations Principles for Responsible Investment (“UNPRI”) since 2011, and has a strong track record of acting in a manner that maximises both the experiences of our clients and the other stakeholders impacted by our investments.

Nomura Asset Management U.K. Limited (“NAM UK”) has been integrating Environmental, Social and Governance (“ESG”) research (both proprietary internal research and external data providers) into all individual global equity investment committee reviews since 2013. Our engagement activity and ESG research has been published publicly online since 2Q16 in an effort to promote transparency and increase the impact of our activity. Whereas, Nomura Asset Management Malaysia SDN BHD (“NAMMM”) 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 NAMMM and NIAM became signatories of the MCII on 25 April 2017.

The engagement efforts of the NAM UK Fixed Income team have been included within this report since 3Q18, and from 2Q19 has also incorporated the research and engagement processes of Nomura Asset Management Singapore Limited (“NAM SG”) and Nomura Asset Management Malaysia SDN BHD. (“NAMMM”). Since 1Q20 the Responsible Investment team of Nomura Asset Management Co., Ltd (“NAM Tokyo”) have also been contributing a selection of engagements with Japanese companies to the report. Through the collaboration of research efforts across offices and asset classes we believe we can maximise the impact of engagement activity and achieve the best outcomes for all stakeholders.

It is our view that Responsible Investment is best undertaken by taking into consideration the impact of a corporation’s existence and the associated investment decisions on all stakeholders, not just ourselves as shareholders and/or bond investors. As responsible investors we must take into account the broader impact of our investment decisions and it is our duty to engage with the businesses we own and/or lend to, and even those we don’t, to push for better practices where necessary. Targets for engagement are identified through our ongoing ESG research programme, which takes into consideration the ESG risks within our client portfolios and ongoing evaluation of the impact that our investee companies have on all stakeholders. An assessment is made as to the severity of the engagement topic and the engagement itself is carried out at the appropriate level. Where we feel our engagement activity is not having the desired effect we will escalate our concerns to more senior management or directly to the board. We are proactive with regards to proxy voting as a means to express our views and we actively seek to collaborate with other investors to maximise the impact of our activity.

"NAM Group" "NAM"	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.
"Nomura Asset Management Co., Ltd" "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 U.K. Limited, the UK based subsidiary of NAM Tokyo. NAM UK will typically be appointed as investment manager and will retain responsibility for the management, control and servicing of the client portfolio and relationship.
"NAM Singapore" "NAM SG"	This refers to Nomura Asset Management Singapore Limited.
"NAM Malaysia" "NAMMM"	This refers to Nomura Asset Management Malaysia SDN BHD.
"NIAM"	This refers to Nomura Islamic Asset Management Malaysia SDN BHD.
"Our" "We"	This refers to the efforts and practices undertaken within the NAM UK, NAM Singapore and NAM Malaysia offices.

Summary

Over the period, 48 companies were reviewed and assigned ESG ratings. Of these, 9 were awarded a rating of ‘N’ (No Issues), 37 a rating of ‘II’ (Issues but Improving), 1 a rating of ‘INI’ (Issues, Not Improving). One company was deemed Uninvestable. In addition, 92 further companies were engaged with, supplementary to full company reviews, to discuss ESG related queries that arose over the period. In total we engaged with 136 companies to discuss ESG concerns. Of these engagements 7% were focused on Business Strategy, 29% on Social Impact, 30% on Environment, 17% on Governance, 4% on Financial Strategy and 13% on Dialogue/Disclosure. Of the companies we engaged with, 45 were based in North America, 29 in Europe, 43 in Asia ex Japan, 18 in Japan and 1 in Africa. Responses were received from 119 companies (87.5% response ratio).

Companies reviewed

No Issues	9
Issues (improving)	37
Issues (Not improving)	1
Uninvestable	1
Total	48

Engagements by Region

Europe	29
North America	45
APAC ex Japan	43
Africa	1
Japan	18
Total	136

Engagements by Country

Australia	2
Belgium	0
Britain	11
Canada	5
China	4
Denmark	2
France	2
Germany	5
Hong Kong	6
India	4
Indonesia	3
Ireland	3
Italy	1
Japan	18
Kenya	1
Malaysia	10
Netherlands	1
New Zealand	0
Norway	0
Philippines	0
Singapore	2
South Korea	8
Spain	2
Switzerland	1
Taiwan	3
Thailand	1
United States	40
Total	136

Engagements

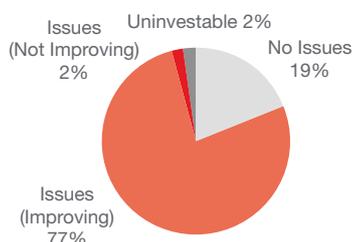
Number of contacts	136
Engaged & responded	119
Engaged with no response	17
Response Ratio	87.5%

Engagements by Subject

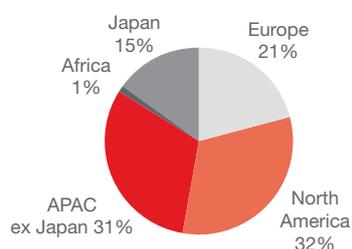
Business Strategy	18
Financial Strategy	9
Governance	42
Environment	75
Social	73
Dialogue/Disclosure	34

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.

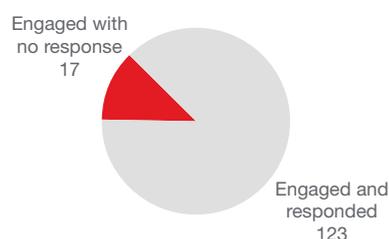
Ratings Assigned Over the Period



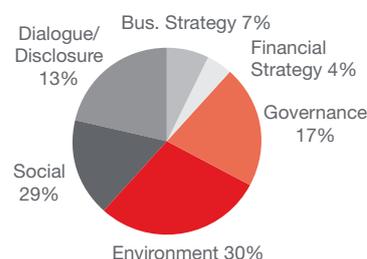
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

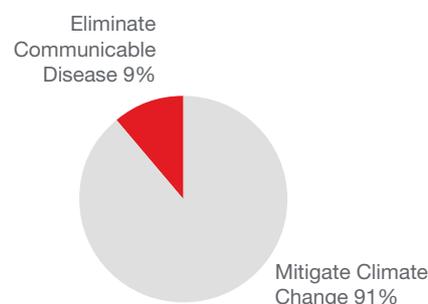
Nomura Asset Management's 6 Impact Goals

In 1Q22 we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's Global ESG Statement.

As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress. In 1Q22, 53 of our total engagements were directly aligned to our Mitigate Climate Change goal and 5 were aligned with Eliminate Communicable Disease goal.

Engagements by NAM Impact Goals

Mitigate Climate Change	53
Mitigate Natural Capital Depletion	0
Eliminate Communicable Disease	5
Mitigate the Obesity Epidemic	0
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	58



Diversity & Inclusion Project

We believe that a truly diverse workforce contributes to an enriched company culture that serves as an incubator for innovation, personal progress and overall business growth. We attempt to assess companies' culture and sense of belonging of employees. As a means to do that, as well as to acknowledge the fact that part of the Diversity and Inclusion (D&I) assessment is subjective and qualitative we created a D&I survey, which we initially distributed to all investee companies of our Global Sustainable Equity (GSE) portfolio. In total 70% of the engaged companies provided detailed answers to our survey, 17.5% acknowledged our engagement and directed us to public company resources, while 12.5% did not acknowledge nor reply to our enquiry.

In our survey of portfolio holding companies we included questions on top level oversight and human capital management, including whether the company has a specific board member responsible for human capital management and a Chief Diversity & Inclusion Officer. We observed that the majority of our portfolio holdings (60%) do have such board representation either through the Compensation Committee or through Head of Human Resources providing regular updates to the board. In addition, 85% of GSE's investee companies currently have a Chief Diversity & Inclusion Officer, or a similar role.

Furthermore, we asked questions regarding companies' D&I targets and monitoring of those, as well as whether the outcomes of business key performance indicators (KPIs) on the topic were directly linked to management remuneration. We were positively surprised by our findings that around 85% of GSE companies have established company D&I KPIs, as well as that the majority of GSE holdings (55%) have D&I metrics already tied to management remuneration.

Next we focused on workforce representation and asked companies to quantify their current workforce diversity. Among the questions were representation of women and minorities in senior management, middle management, as well as in technical positions. This part of the survey was certainly the most challenging one. Among the issues we

faced were inconsistency of definitions and reporting styles used, the presence of various applicable laws across different jurisdictions and challenges/failure to collect and/or disclose data. Average percentage of women in senior management positions across GSE holdings is ~27%, however we note inconsistencies across definitions and lack of full disclosures. Overall management, this number increases to ~39%. In terms of reporting of minorities' representation in the workforce we found that the quality of disclosures and definitions is still very poor. Due to the fact we hold global companies, which operate across multiple jurisdictions with different applicable laws comparability is very difficult. For instance, in some countries (France, Germany) collection and disclosure of data on minorities is restricted by law.

Last but not least, we asked questions on companies' turnover figures and employee satisfaction surveys. In addition, we allowed for an open ended question on culture at the end of the survey to provide companies with the opportunity to highlight anything that would contribute to our better understanding of the overall environment. Based on our results we found that while employee satisfaction surveys were a common practice for all companies in our Global Sustainable Equity strategy, only around half of the companies reported employee turnover figures and for those that did the figures were rarely consistent (e.g. total turnover vs voluntary turnover).

Access to Medicine

As the co-lead for the Access to Medicine (ATM) investor engagement initiative with a UK Pharmaceuticals company we led a group call with the company across both areas of improvement identified by ATM and also our own expectations for the company. This included for example improving impact reporting, aligning C-Level management with access outcomes, the current distribution approach in Sub-Saharan Africa and the company's decision not to license its long-acting injectable HIV treatment so that generic companies could make and distribute less expensive versions to low- and middle-income countries. The call was ultimately productive and we felt that the company was very engaged and open to debating where our views differed taking on board in particular the need for better impact data to support the sustainable investment community in making better decisions.

Responsible Investing Case Study

Global Sustainable Equity portfolio exit on Sustainability Grounds

Across our portfolio, whilst always searching for companies with positive impact, we accept that occasionally mistakes will be made at our investee companies. How management teams deal with these issues plays a large part in whether we decide to retain our stakes in these companies.

During 1Q22, we became increasingly worried about one of our long-term pharmaceutical holdings. The company has had numerous historical problems during prior decades but we had previously decided to give the current management some benefit of the doubt, given they had limited responsibility for the historical problems and these issues were small in the context of the size of the company. However we have now changed our mind. Late last year, management decided to take aggressive legal action to limit the ability of plaintiffs to seek compensation. We felt that this action was not compatible with our sustainability investing approach and have since divested our stake. The origins of this case date back to a legal innovation discovered in Texas five years ago.

During 2017, a Koch Industries business called Georgia-Pacific and their law firm Jones Day found a way of splitting a corporation in two under Texas law and moving bad liabilities into one of the new businesses. This would leave the original business unencumbered by the historic liabilities. In this case, Georgia-Pacific split the asbestos related liabilities into a new company called Bestwall that would be given access to some funds for the claimants and would then declare bankruptcy. Henceforth no legal redress could be brought to Georgia-Pacific for these liabilities. Since then, two other businesses have followed Koch Industries' approach. We are concerned that more could follow.

Though class action lawsuits in the US are imperfect, we believe that they offer a hope of remedy to injured parties (financial or medical). The Texas Two Step process and several other bankruptcy related tactics have the potential to undermine this means of redress. Without it, not only are individuals less able to pursue grievances against corporations but companies will also have less incentive to act in a sustainable way with the Texas Two Step offering a way out of trouble. Already there has been substantial uproar in the US around the legal tactics of Purdue Pharma, one of the main defendants in the opioid epidemic that has used the threat of bankruptcy to limit liabilities. We expect this to become a much larger issue of accountability in the coming years with Senator Durbin, Chair of the Senate Judiciary Committee, already calling out this legal process.

After engaging with our investee company several times and making our views clear, we decided that management's decision to pursue this legal mechanism was incompatible with our sustainable investing framework. Going forward, we hope to continue to engage with other holdings and companies within our investment universe to stress the importance of being accountable to the communities they operate in.

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 99.66% 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 tCO ₂ e		Relative Emission Exposure tCO ₂ e/Mio USD Revenue			Climate Performance Weighted Avg	
		Share of Disclosing Holdings	Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	89.5%/92.9%	143,135	1,505,317	29.15	104.81	113.15	56	
Benchmark	68.4%/88.6%	237,072	1,806,126	48.28	175.20	166.15	53	
Net Performance	21.1 p.p./4.3 p.p.	39.6%	16.7%	39.6%	40.2%	31.9%	–	

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

Climate Scenario Analysis

The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency’s (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability and no reliance on global net-negative CO₂ emissions. Currently our aggregate portfolio’s holdings are aligned with a SDS budget until 2031. 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.

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

	2022	2030	2040	2050
Portfolio	-23.93%	-2.23%	+62.77%	+220.6%
Benchmark	+15.64%	+48.35%	+161.12%	+421.84%

Source: ISS ESG

2031
2.5°C

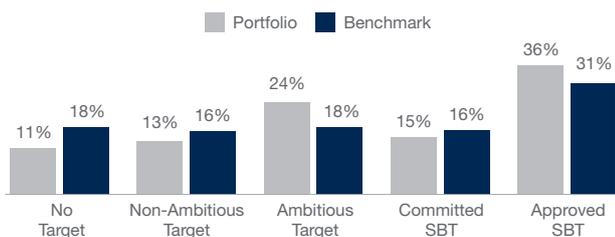
The portfolio exceeds its SDS budget in 2031.

The portfolio is associated with a potential temperature increase of 2.5°C by 2050.

Climate Targets Assessment (% Portfolio Weight)

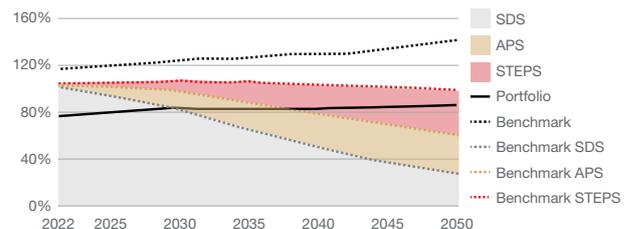
Currently 89% of our aggregate holdings are committed to align with international climate goals versus 82% for MSCI All Country World Index. Out of our holdings 36% have Approved Science Based Targets (SBT), 15% have Committed SBTs, 24% have set ambitious targets, while the remaining 24% have either non-ambitious or no targets at all.

Climate Targets Assessment (% Portfolio Weight)



Source: ISS ESG

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Source: ISS ESG

The scenario alignment analysis shows the percentage of assigned budget used by the portfolio and benchmark and compares GHG emissions with the carbon budgets for the IEA’s Sustainable Development Scenario (SDS), the Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS).

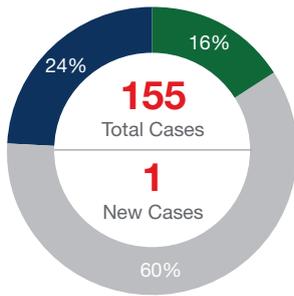
Sustainalytics Engagement

In addition to the extensive ESG research and engagement activity carried out at Nomura Asset Management, the services of Sustainalytics' engagement arm (formerly GES International) are used to maximise our engagement voice and ability to push for better practices and fairer outcomes for all stakeholders. Sustainalytics has over 1,000 professional staff with more than half, dedicated to ESG research and 30+ dedicated to engagement, representing €2.5 trillion of assets under engagement globally. We include herein a summary of the engagement activity carried out on behalf of Nomura Asset Management as at March 2022.

Quarterly Statistics

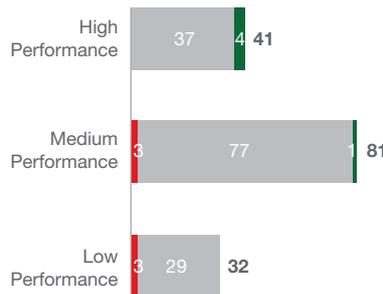
December 2021 – February 2022

Cases by Theme



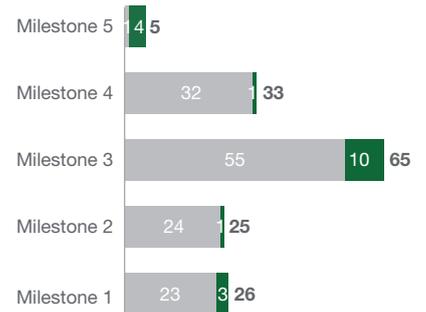
Environmental	25
Social	93
Governance	37

Engagement Performance Overview



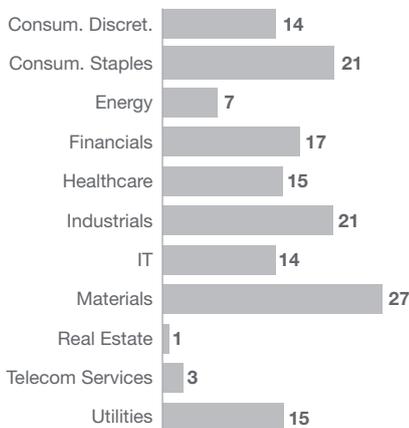
Worse	3
Same	77
Better	4

Milestone Overview

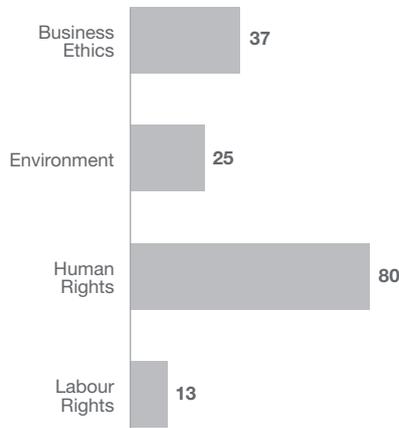


Same	55
Positive Progress in this Quarter	10

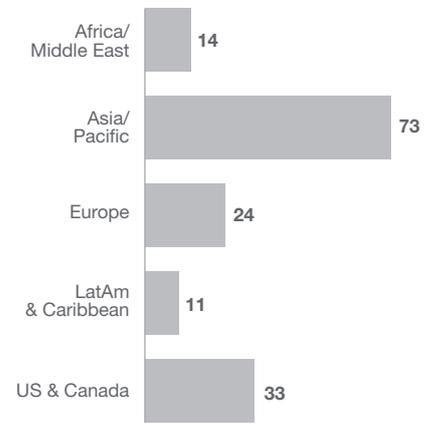
Cases by Sector



Cases by Norm



Cases by Headquarters



Proxy Voting Record 1Q22

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

Over the quarter NAM UK, NAMM and NAM SG voted on 1,208 proposals across 48 shareholder meetings and 76 ballots. In total 56.3% of proposals were director related, with a further 11.8% in relation to 'Routine Business' and 10.3% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 998 (82.6%) proposals and 'Against' management (or 'Withheld' our vote) on 210 (17.4%) proposals. Examples of where we voted against management, or elected to withhold our vote included:

- Voted 'For' the implementation of a report on forced labour at a US Technology Hardware & Equipment company as we believe increased supply chain transparency policies and processes could help alleviate growing risks related to manufacturing in certain regions. Management had recommended a vote 'Against' this proposal.
- Voted 'For' the implementation of a report on GHG emissions reduction targets at a US Consumer Staples company as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. Management had recommended a vote 'Against' this proposal.

Proposals Voted on in 1Q22

Proposal subject	Count	Proportion of Total Votes
Antitakeover	0	0.0%
Capitalisation	124	10.3%
Directorships	680	56.3%
Compensation	109	9.0%
Reorg/M&A	132	10.9%
Routine Business	142	11.8%
Health/Environment/Social	1	0.1%
Other	20	1.7%
Total	1208	100.0%

Proposals Voted 'Against' Management in 1Q22

Proposal subject	Count	Proportion of Total Votes
Antitakeover	0	0.0%
Capitalisation	13	6.2%
Directorships	101	48.1%
Compensation	50	23.8%
Reorg/M&A	13	6.2%
Routine Business	15	7.1%
Health/Environment/Social	1	0.5%
Other	17	8.1%
Total	210	100.0%

Voting Record vs. Management in 1Q22

	With	Against
Votes	998	210
Proportion	82.6%	17.4%

Voting Record vs. ISS in 1Q22

	With	Against
Votes	1148	16
Proportion	98.6%	1.4%

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/>



Glossary

AML	Anti Money Laundering
BOC	Board of Commissioners
BOD	Board of Directors
CB	Convertible bonds
COGS	Cost of Goods Sold
COI	Conflict of Interests
CSR	Corporate Social Responsibility
DTA	Deferred Tax Asset
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EM	Emerging Markets
EPS	Earnings Per Share
ESG	Environmental, Social, Governance
FCF	Free Cash Flow
GSE	Global Sustainable Equity Fund
KPI	Key Performance Indicator
LTIP	Long Term Incentive Plan
ND	Net Debt
Opex	Operating Expense
PSP	Performance Share Plan
PSU	Performance Share Unit
R&D	Research and Development
RoA	Return on Assets
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RSU	Restricted Share Unit
SAR	Stock Appreciation Rights
SH	Shareholder
SOE	State owned Enterprise
STIP	Short Term Incentive Plan
TSR	Total Shareholder Return
UNSDG	UN Sustainable Development Goals
WC	Working capital

About Nomura Asset Management

The Nomura Asset Management Group is a leading global investment manager with over US\$536 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\$ **536** bn

assets under
management globally

1,349

staff employed
across **14** offices

231

portfolio managers located
strategically around the world

116

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 2022

DISCLOSURES

This information was prepared by Nomura Asset Management U.K. Limited (NAM UK), Nomura Asset Management Co., Ltd. (NAM Tokyo), Nomura Asset Management Singapore Limited (NAM Singapore), Nomura Asset Management Malaysia SDN BHD (NAMM) and Nomura Islamic Asset Management SDN BHD (NIAM) from sources reasonably believed to be accurate. This document is distributed by Nomura Asset Management Europe KVG mbH – UK Branch, from sources it reasonably believes to be accurate. Nomura Asset Management Europe KVG mbH (NAM EU) is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). Its UK Branch is also authorised and regulated by the Financial Conduct Authority (FCA).

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This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The prospectus, key investor information document (KIID) and other fund related materials are available in English and, for the KIID, in the official language of the countries in which the fund is available for distribution on the Nomura Asset Management U.K. Ltd. website at <https://www.nomura-asset.co.uk/fund-documents/>.

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NAM UK

NAM UK is authorised and regulated by the Financial Conduct Authority.

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

Nomura Asset Management Co., Ltd. is regulated by Financial Services Agency.

Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

Membership: The Investment Trusts Association, Japan/ Japan Investment Advisers Association/ Type II Financial Instruments Firms Association

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NAM Singapore

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NAM Singapore provided services only to accredited investors and institutional investors as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and are not available to other classes of investors, who should not rely on this communication. We hereby notify that NAM Singapore is exempt from complying with certain requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA") and the relevant FAA regulations, notices and guidelines, as well as certain requirements under the SFA and the relevant SFA regulations, notices and guidelines issued by the MAS in respect of the regulated activities which we may provide to you, as you are classified as a certain class of investor under the laws and regulations in Singapore.

NAM Malaysia (NAMM), Nomura Islamic Asset Management (NIAM)

NAMM and NIAM are regulated by the Securities Commission Malaysia.

Both NAMM and NIAM are signatories of the Malaysian Code of Institutional Investors (MCI), 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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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

SFDR Disclosure

The EU Sustainable Finance Disclosure Regulation ("SFDR") requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management U.K. Limited are published on our website at <https://www.nomura-asset.co.uk/responsible-investment/esg-sustainable-investment/>.

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