1Q 2023

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 ("NAMM") and Nomura Islamic Asset Management SDN BHD ("NIAM"), as member entities within the NAM group in Malaysia, are also committed to standards encouraged by the UNPRI through its commitment to observe the Malaysian Code of Institutional Investors ("MCII"). Both NAMM and NIAM became signatories of the MCII on 25 April 2017.

The research and engagement processes of Nomura Asset Management Singapore Limited ("NAM SG") and Nomura Asset Management Malaysia SDN BHD ("NAMM") have been included within this report since 2Q19. Since 1Q20 the Responsible Investment team of Nomura Asset Management Co., Ltd ("NAM Tokyo") have also been contributing a selection of engagements with Japanese companies to the report. Through the collaboration of research efforts across offices and asset classes we 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" "NAMM"	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, 56 companies were reviewed and assigned ESG ratings. Of these, 14 were awarded a rating of 'N' (No Issues), 32 a rating of 'II' (Issues but Improving), 10 a rating of 'INI' (Issues, Not Improving). No companies were deemed 'Uninvestible'. In addition, 66 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 111 companies to discuss ESG concerns. Of these engagements, 7% were focused on Business Strategy, 26% on Social Impact, 33% on Environment, 14% on Governance, 5% on Financial Strategy and 15% on Dialogue/Disclosure. Of the companies we engaged with, 48 were based in North America, 28 in Europe, 25 in Asia ex Japan, 9 in Japan and 1 in Africa. Responses were received from 87 companies (78.4% response ratio).

Companies reviewed

No Issues	14
Issues (improving)	32
Issues (Not improving)	10
Uninvestable	0
Total	**56**

Engagements by Region

Europe	28
North America	48
APAC ex Japan	25
Africa	1
Japan	9
Total	**111**

Engagements by Country

Australia	1
Belgium	0
Britain	14
Canada	2
China	5
Denmark	1
France	1
Germany	4
Hong Kong	1
India	6
Indonesia	1
Ireland	1
Italy	1
Japan	9
Kenya	1
Macau	1
Malaysia	3
Netherlands	2
Norway	1
Philippines	0
Singapore	3
South Korea	1
Spain	1
Sweden	0
Switzerland	2
Taiwan	1
Thailand	2
United States	46
Total	**111**

Engagements

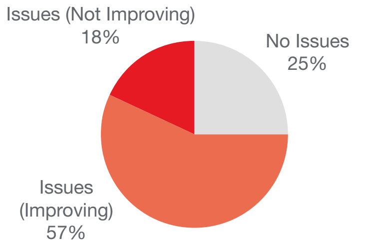
Number of contacts	111
Engaged & responded	87
Engaged with no response	24
Response Ratio	**78.4%**

Engagements by Subject

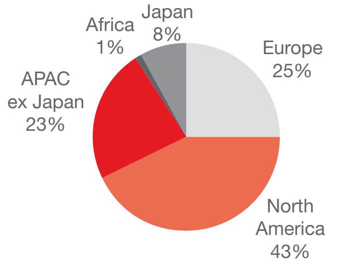
Business Strategy	17
Financial Strategy	11
Governance	34
Environment	78
Social	62
Dialogue/Disclosure	35

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.

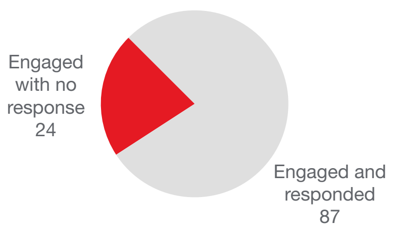
Ratings Assigned Over the Period



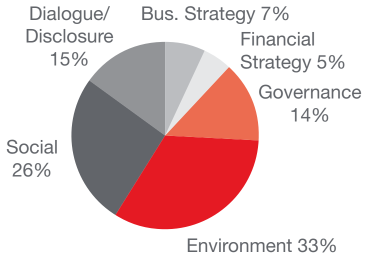
Engagement by Region



Engagement Over the Period



Engagement by Type



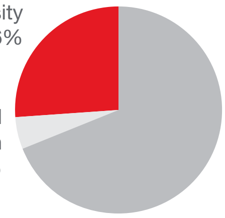
Notes from our Responsible Investing Research

Nomura Asset Management's 6 Impact Goals

In 1Q23 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 1Q23, 55 of our total engagements were directly aligned to our Mitigate Climate Change goal, while 4 were aligned with Mitigate Natural Capital Depletion goal. Furthermore, over the quarter, the team initiated an engagement project across Global Sustainable Equity strategy portfolio holdings to assess access to obesity medications and treatments of the condition. As a result, we had 21 engagements, which were aligned with our Mitigate the Obesity Epidemic impact goal.

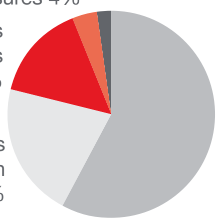
Engagements by NAM Impact Goals	
Mitigate Climate Change	55
Mitigate Natural Capital Depletion	4
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	21
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	**80**



Engagements Milestone Progress tracking

Within the area of engagement, we are shifting more of our focus from what we have done to what we have actually achieved, hence why as part of our process we classify our engagement work as either one-off or ongoing. For all the engagements that the teams across the different offices initiate and classify as ongoing, we establish a milestone goal and track the progress of over time. Out of the 111 engagements for the last quarter of the year, 96 were classified as milestone engagements. Of these, we are happy to report that 2 (2.1%) successfully reached conclusion, or otherwise said achieved the goal as was set out at the time the engagement was initiated. Furthermore, on 4 occasions (4.2%), the engaged companies implemented counter measures, 14 (14.6%) of the companies started formulating countermeasures and in 20 cases (20.8%) they shared a recognition of the issues. In addition, there were 56 companies (58.3%), we communicated identified issues to, however we either have not received a response yet or the company did not adequately address the issues in its response. During the quarter, we did not conclude any engagements due to lack of success.

Engagements by Milestone Progress	
Communicate issues to portfolio companies	56
Company shares a recognition of the issues	20
Company formulates countermeasures	14
Company implements countermeasures	4
Conclusion	2
Not successful & closed	0
Total	**96**

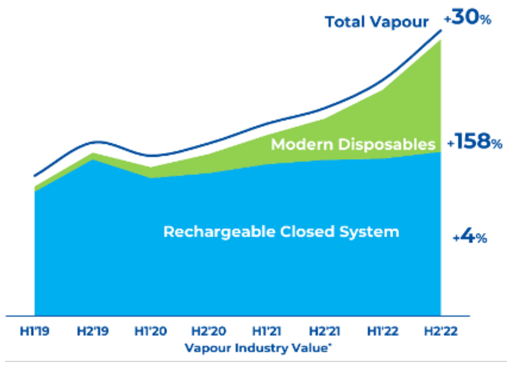


Responsible Investment Case Studies

The environmental and social sides of disposable vapes

In 1Q23, we had our first meetings with two large tobacco companies who decided to launch disposable vape products into the market in the last 18 months.

This segment of the market has been growing much faster than the more traditional pod systems within vaping, representing most of the growth in the top five markets for vaping. This has been a major driver behind the decision of these two large companies to compete in this category with their new products, as they believe they can provide customers better alternatives to help smokers transition from cigarettes to superior and more convenient alternatives.



Source: BAT, February 2023

Source: **BBC**

Half of disposable vapes are thrown away and are not recycled in the UK, according to **Material Focus**, a non-for profit organisation focusing on recycling.

Affordability is one reason why young people find them attractive, but also their smaller size, sweet or fruity flavours, being easily concealable, etc.

Both companies acknowledge there is a trade-off between the health benefits of vaping (vs. cigarettes) and the environmental impact of disposable vapes. They also want to transition customers over time from their disposable vapes products to other more sustainable products (pod systems or Heat not Burn).

Both companies accept the current challenges they face with recycling, including difficulty in separating components, contamination of other materials, cost of recycling and the lack of recycling infrastructure in some markets.

They want to recycle as much as possible, and disposable vapes are clearly more difficult to recycle than pod systems, therefore they are currently trying to improve the products and designing with circularity features in mind, which will be key for the new generation of disposable vapes.

The large tobacco companies are also working together to create a harmonised approach for recycling across most markets. They want more regulation in this segment, as some smaller players are not taking recycling and sustainability into account when launching their products.

Both companies we engaged with are working on new reports this year, which will provide more data about these products, including impact, recycling and materiality.

We will continue to monitor this segment of the market, and these tobacco companies to see their improvements in reporting, recycling and new versions of their products.

Responsible Investment Case Studies

Another successful match in our inter-company collaboration project

In 1Q23, the team achieved another successful pairing in our inter-company collaboration project aimed at facilitating sharing of best practices and advice on ESG topics. A US Utilities company that we have been engaging with over a long period of time on setting of SBTi targets was finally able to overcome the challenges and to commit to getting their near term GHG emission reduction targets validated by SBTi. Impressed by their approach to solving this challenge we invited them to participate in our inter-company collaboration project and to advise another US-based company from a non-competing sector (Industrials) on the path they followed.

We were pleased to learn that the two companies met during the quarter and their ESG teams were able to discuss the path followed. Overall, the feedback we got was that the conversation was useful in shedding light on the process, the resource commitment and tools required to achieve this. As always, representatives from NAM UK's side were not present at this meeting to ensure free information flow between the participating companies.

Social engagement towards labour management within the retail industry in the US

The labour management issue is a serious concern within the retail industry in the US. Retail workers are often subject to low pay, long hours, unpredictable schedules, and inadequate benefits, which can lead to financial insecurity and difficult working conditions. Additionally, there have been reports of harassment, discrimination, and lack of opportunities for advancement within the industry. The COVID-19 pandemic has exacerbated these issues, with many retail workers being deemed essential employees and risking exposure to the virus while also facing job loss or decreased hours due to the economic impact. The issue has become more prominent in recent years, with employees and labour organisations advocating for better pay, benefits, and working conditions. Several high-profile companies have faced criticism and protests for their labour practices, drawing attention to the need for change within the industry.

This quarter, we engaged with two of the biggest retailers in the US to learn more about the initiatives they are implementing to improve the issues. Throughout the process, we discussed the company's quantifiable goals to improve the employees' strike issues related to wages and the working conditions of their supply chains' workers. Our takeaway from our engagement with these two retailers is positive, and believe these companies have proactively taken various steps to improve the issues meaningfully. Both of the companies we engaged this quarter have talked about providing their associates with more competitive total compensation, scheduling that is predictable and flexible and benefits to support them to stay and grow their careers within the firm. Additionally, both companies have also talked about investing a few billion dollars in technology to automate their operations process and ease the workload on manual labouring. On top of enhancing their labour management within the firm, these companies also discussed their risk-based approach to monitoring suppliers' facilities for compliance with their standards of suppliers, such as setting gender equity goals and providing unlimited supply of clean water to the workers.

While these steps have and will further improve the situation, more work is needed to address the labour management issues and provide better working conditions and benefits for retail workers. We will continue to monitor this situation through providing feedback and suggestions to the companies we engage with in the future.

Responsible Investment Case Studies

Pushing for a dual listing in a Frontier market

One ongoing engagement we have is to try to get a frontier telecom company to dual list in the US with an ADR listing given poor liquidity in the shares and the currency. We had an opportunity to ask again at this company's first investor day event held in mid-February 2023. We were attending virtually but through their online submission form, we were able to ask our question. Since a dual listing is a board decision, we were encouraged that some members of the board were present at the investor day and we were hoping that a board member would address this issue. Unfortunately, our question was not addressed. We will continue to engage on this topic as one of our ongoing engagements.

Rehabilitation of a global mining company from the 'Uninvestible' list

In 2019, a landslide at a mine operated by a Global mining company collapsed killing over 40 people. Those killed were on the mine site illegally, among the over 1,000 illegal miners stealing valuable ore each day. This situation presented a society and employee stakeholder impact dilemma to the team. The people killed were on the mine illegally and for the purpose of theft, so perhaps there at their own risk, but on the other hand, the mining company has a mine site safety duty of care.

As is usual, in these situations, we referred back to our 'uninvestible framework', which is a proprietary tool to help make consistent and objective sense of often nuanced and subjective situations. The crux of the matter, in the team's view, was that management were aware of the daily infiltration of illegal miners, but considered it impossible to stop. In a call with the company, we asked if a fence should have been built around the mine, but were told that it was too large to do that. Although the illegal miners were not employees and the team did not think they should be considered as such, the known, large and daily number led them to believe that they were owed a duty of care, as pertains to safely, similar to that of an employee. Taking everything in the round, the scale of the issue, the duty of care and the management knowledge but lack of action, led the team to set the company as 'uninvestible' from an ESG/ Responsible Investment perspective at the time.

However, the team's 'uninvestible' process allows for the rehabilitation of companies, so several years later we reviewed the situation. The company has now built a wall around the mine site (as suggested previously) to stop the illegal mining and have also invested in the local community, setting up schools and homes for orphans. Management appear to have positively moved to discharge their duty of care responsibilities, which is great to see, and so on rescoring the 'uninvestible framework' the team concluded that the company is now no longer 'uninvestible'.

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 99.45% 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_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/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	93.2% / 93.6%	146,585	1,993,911	28.98	87.33	92.66	62
Benchmark	75.4% / 91.6%	290,580	2,528,593	57.44	154.98	143.36	58
Net Performance	17.8 p.p. / 2 p.p.	49.6%	21.1%	49.6%	43.6%	35.4%	–

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 CO_2 emissions. Currently our aggregate portfolio's holdings are aligned with a SDS budget until 2039. 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.

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

	2023	2030	2040	2050
Portfolio	-43.37%	-30.89%	+11.62%	+115.58%
Benchmark	-6.89%	+15.93%	+98.32%	+280.45%

Source: ISS ESG

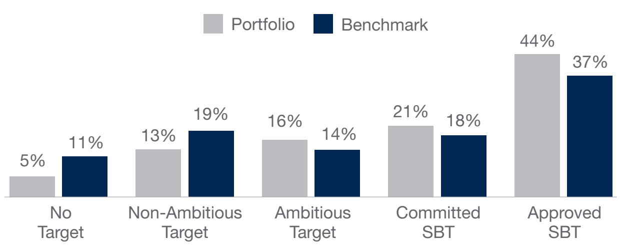
2039 The portfolio exceeds its SDS budget in 2039.

2°C The portfolio is associated with a potential temperature increase of 2°C by 2050.

Climate Targets Assessment (% Portfolio Weight)

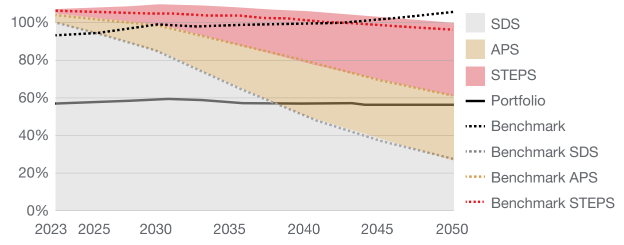
Currently 95% of our aggregate holdings are committed to align with international climate goals versus 89% for MSCI All Country World Index. Out of our holdings 44% have Approved Science Based Targets (SBT), 21% have Committed SBTs, 16% have set ambitious targets, while the remaining 18% have either 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).

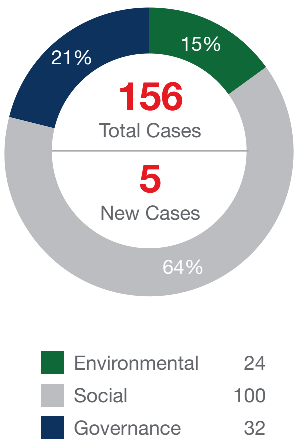
Sustainalytics Engagement

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 2023.

Quarterly Statistics

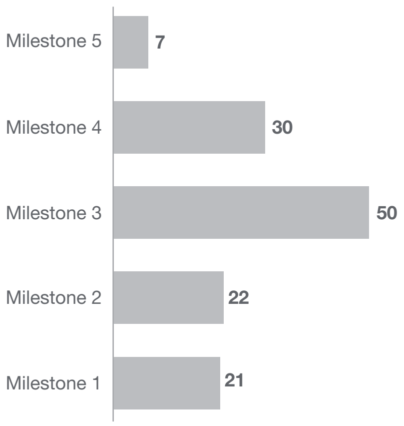
December 2022 – February 2023

Cases by Theme

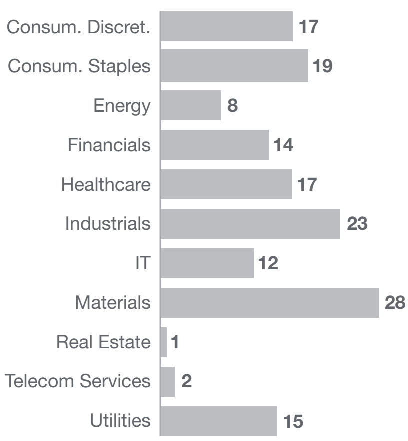


Engagement Performance Overview

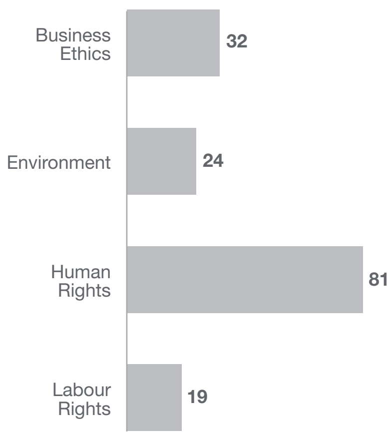
Milestone Overview



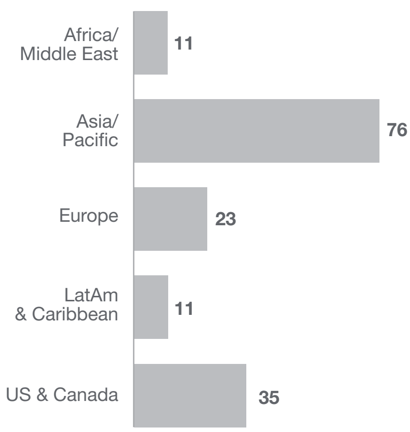
Cases by Sector



Cases by Norm



Cases by Headquarters



Proxy Voting Record 1Q23

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 916 proposals across 44 shareholder meetings and 59 ballots. In total 40.5% of proposals were director related, with a further 19.4% in relation to 'Routine Business' and 9.4% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 853 (93.1%) proposals and 'Against' management (or 'Withheld' our vote) on 63 (6.9%) proposals. Examples of where we voted against management, or elected to withhold our sector vote included:

- Voted 'For' the introduction of a report on risks due to restrictions on reproductive rights at a US Consumer Staples company, as it concerned social topics, such as health and human rights. Management had recommended a vote 'Against' this proposal.
- Voted 'For' the adoption of a report on median gender and racial pay gap at a US Information Technology company. We believe this was warranted as the proposal could enable investors to measure the progress of the company's diversity and inclusion initiatives and well as to compare and contrast versus peers. Management had recommended a vote 'Against' this proposal.

Proposals Voted on in 1Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	0	0.0%
Capitalisation	86	9.4%
Directorships	371	40.5%
Compensation	161	17.6%
Reorg/M&A	0	0.0%
Routine Business	178	19.4%
Health/Environment/Social	8	0.9%
Other	112	12.2%
Total	**916**	**100.0%**

Proposals Voted 'Against' Management in 1Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	0	0.0%
Capitalisation	4	6.3%
Directorships	17	27.0%
Compensation	27	42.9%
Reorg/M&A	0	0.0%
Routine Business	6	9.5%
Health/Environment/Social	3	4.8%
Other	6	9.5%
Total	**63**	**100.0%**

Voting Record vs. Management in 1Q23

	With	Against
Votes	853	63
Proportion	*93.1%*	*6.9%*

Voting Record vs. ISS in 1Q23

	With	Against
Votes	914	2
Proportion	*99.8%*	*0.2%*

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. Headquartered in Tokyo, Nomura has additional investment offices throughout the world including London, Singapore, Malaysia, Hong Kong, Shanghai, Taipei, Frankfurt and New York. Today Nomura Asset Management provides its clients with a wide range of innovative investment strategies including global, regional and single country equities, high yield bonds, alternative investments and global fixed income strategies.

US$ **485** bn	**1,378**	**231**
assets under management globally	staff employed across **14** offices	portfolio managers located strategically around the world
130	**1959**	**30** years
dedicated professionals committed to fundamental and quantitative research	Our investment management capability was established in Japan over 50 years ago	Operating in Europe for over 30 years

Source: Nomura Asset Management as at 31st March 2023

NOMURA

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