



NOMURA

NOMURA ASSET MANAGEMENT

2Q 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, 45 companies were reviewed and assigned ESG ratings. Of these, 8 were awarded a rating of ‘N’ (No Issues), 25 a rating of ‘II’ (Issues but Improving), 12 a rating of ‘INI’ (Issues, Not Improving). No companies were deemed Uninvestable. In addition, 68 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 105 companies to discuss ESG concerns. Of these engagements, 3% were focused on Business Strategy, 19% on Social Impact, 44% on Environment, 16% on Governance, 3% on Financial Strategy and 15% on Dialogue/Disclosure. Of the companies we engaged with, 44 were based in North America, 18 in Europe, 28 in Asia ex Japan, 14 in Japan and 1 in Africa. Responses were received from 81 companies (77.1% response ratio).

Companies reviewed

No Issues	8
Issues (improving)	25
Issues (Not improving)	12
Uninvestable	0
Total	45

Engagements by Region

Europe	18
North America	44
APAC ex Japan	28
Africa	1
Japan	14
Total	105

Engagements by Country

Australia	0
Belgium	0
Britain	7
Canada	3
China	5
Denmark	0
France	2
Germany	2
Hong Kong	4
India	4
Indonesia	3
Ireland	0
Italy	1
Japan	14
Kenya	1
Malaysia	4
Netherlands	1
Norway	0
Philippines	2
Singapore	3
South Korea	2
Spain	2
Sweden	2
Switzerland	1
Taiwan	1
United States	41
Total	105

Engagements

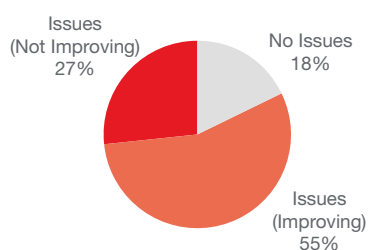
Number of contacts	105
Engaged & responded	81
Engaged with no response	24
Response Ratio	77.1%

Engagements by Subject

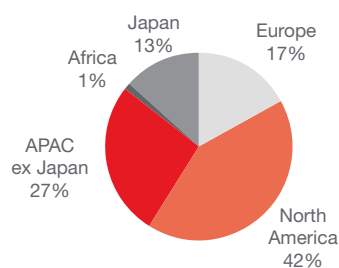
Business Strategy	5
Financial Strategy	6
Governance	30
Environment	85
Social	37
Dialogue/Disclosure	29

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.

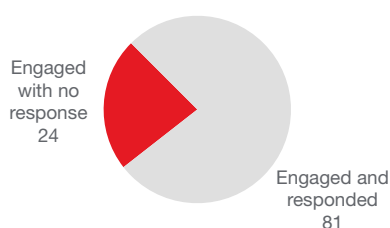
Ratings Assigned Over the Period



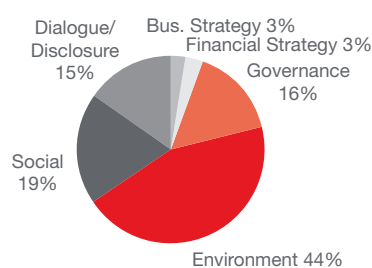
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

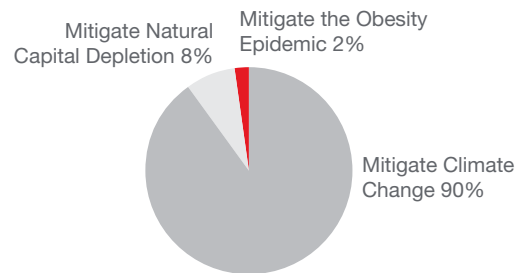
Nomura Asset Management's 6 Impact Goals

In 2Q23 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 2Q23, 71 of our total engagements were directly aligned to our Mitigate Climate Change goal, while 6 were aligned with Mitigate Natural Capital Depletion goal. Furthermore, the team continued to support our Mitigate the Obesity Epidemic impact goal by engaging with two companies held in the Global Sustainable Equity strategy to assess access to obesity medications and treatments of the condition.

Engagements by NAM Impact Goals

Mitigate Climate Change	71
Mitigate Natural Capital Depletion	6
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	2
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	79

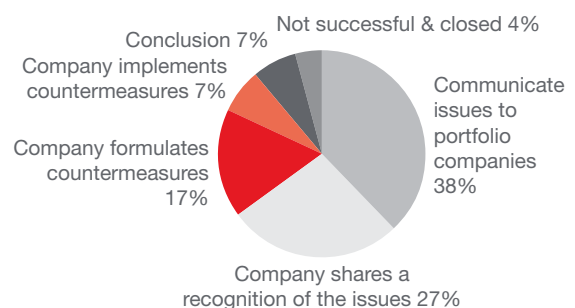


Engagements Milestone Progress tracking

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. In 2Q23, 110 of the engagements carried out were classified as milestone engagements. Of these, we are happy to report that 8 (7.3%) successfully reached conclusion, or otherwise said achieved the goal as was set out at the time the engagement was initiated. Furthermore, on 8 occasions (7.3%), the engaged companies implemented counter measures, 19 (17.3%) of the companies started formulating countermeasures and in 30 cases (27.3%) they shared a recognition of the issues. In addition, there were 41 companies (37.3%) 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 concluded 4 engagements (3.6%) due to lack of success.

Engagements by Milestone Progress

Communicate issues to portfolio companies	41
Company shares a recognition of the issues	30
Company formulates countermeasures	19
Company implements countermeasures	8
Conclusion	8
Not successful & closed	4
Total	110



Responsible Investment Case Studies

Initial Results from a Bioacoustics Study (Mitigate Natural Capital Depletion)

In the second half of 2022, an investor group consisting of Nomura Asset Management, Cardano and Fidelity International sponsored Green Praxis, a vegetation management solutions provider, to conduct a study and work on the development of biodiversity measurement tools and indices to measure the impact of human activities on natural ecosystems. The project leverages off the use of artificial intelligence (AI) and machine learning to process the bioacoustics data collected on the ground.

The goal of the study was to lay the initial foundations for building an affordable, speedy, reliable and non-invasive (minimal disturbance) tool for measuring biodiversity richness and abundance in a certain area. The work is important and innovative as at present, there is no universally accepted tool or metric to do this. Although, we acknowledge that there is a need for further studies with larger sample sizes and conducted at different geographies and at different times of the year (to check for seasonality), the investor group is pleased with the initial set of results received in 2Q23 and believe they are promising and in-line with previous scientific findings.

Key findings of the study show a clear difference between production and conservation areas, displaying strictly different acoustics landscapes. Production areas' acoustic space was dominated by intense monotonous activity of one particular type of insect, while to a different degree in both conservation and control areas a variety of species were observed, such as birds, frogs and even primates (e.g. gibbons). Another interesting finding was that while both conservation and control plots clearly demonstrated higher species richness, the conservation areas were lacking the control group in species abundance.

Overall, the conclusion of the study is that conservation efforts of corporations can be quite productive in restoring at least partially the biodiversity richness and abundance in a specific area, but cannot, of course, replace the protection of natural forests.

One of the limitations experienced was the inability to find a true primary, or otherwise called, pristine forest adjacent to the plantation to serve as a control group for the study. To our disappointment, the investor group learned that all of those forests in the area had been cleared in the 1980s. Despite this, we believe this represents another key finding of this study on its own and will be a continued focus for future phases of this project to find and test a true pristine forest.

Next Steps: The investor group, along with Green Praxis, is already in talks with another palm oil producer for a potential second study to continue building the database and to develop the AI model and overlay. Furthermore, once sufficient data is gathered and initial findings are confirmed, the results can be used in our engagements with companies. We have seen and demonstrated in the past the power of evidence-based engagement work through our participation in the collaborative engagement towards zero deforestation and we can potentially in the future be equipped with proprietary evidence and research on effects of conservation efforts and impacts on local biodiversity.

More information on this project at: https://www.nomura-asset.co.uk/download/news/GreenPraxis_research_study_press_release.pdf

Responsible Investment Case Studies

Combatting Obesity in the Workforce (Mitigate the Obesity Epidemic)

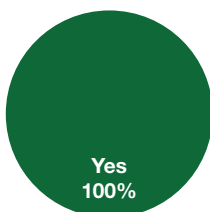
During 1H23, we began a new ESG project focussed on reducing obesity within the US workforce. We believe that cutting obesity in the workforce can lead to tangible financial benefits to employers from lower absenteeism due to sickness and lower healthcare insurance costs. Most importantly, though, we think this is a way for employers to improve the quality of life for their employees. We focus on the US because employers are large stakeholders in the healthcare system. Around 50% of Americans are covered by health insurance co-sponsored by their employer.

We contacted 27 of our holdings in our Global Sustainable Equity (GSE) strategy that have a sizeable US presence, of which over 80% responded. We asked them what measures they were taking to combat obesity in the workforce through a survey. Our areas of focus included the coverage of anti-obesity medicines (AOMs), weight-loss programmes, bariatric surgery, and other initiatives intended to promote fitness and wellbeing.

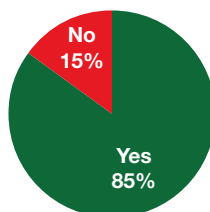
The results indicated a willingness from employers to help tackle obesity. Out of our survey, 100% of respondents indicated that they cover bariatric surgery for employees. For some, there were higher thresholds for approval including pre-certification and the operation being deemed necessary by a physician. Several also detailed that the operation needed to be carried out at a centre of excellence. On the whole, we felt these qualifications were not too onerous for employees. In addition, 85% of respondents at least partially covered weight loss programmes either through their health insurance scheme or directly by offering discounts to gym classes.

A novel pathway for targeting obesity is through highly efficacious drugs. Novo Nordisk (NOVO), a holding in GSE, has been an early leader in the field. Now, several other companies are trying to move into the space including Eli Lilly, Amgen and Pfizer. The high cost of these medicines (US\$1,349 per month list price for NOVO's Wegovy) and large addressable population can create cost pressure for employers. Despite this, we found that 70% of respondents currently cover anti-obesity medicines. We were quite encouraged by this rapid take up. Out of the 30% who did not cover, one cited the upcoming cardiovascular trials as important evidence on whether these medicines improved health outcomes as well as weight loss. These trials, if successful, could spur greater take-up amongst employers.

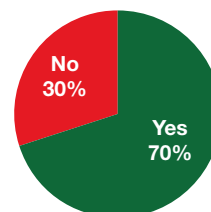
Does your HC plan cover bariatric surgery for employees?



Does your HC plan cover weight loss programmes for your employees?



Does your HC plan cover anti-obesity medicines?



Next Steps: Whilst we are encouraged by our initial findings, there is clear room for improvement within the portfolio. During 2H23 we would like to: i) engage with companies that either did not respond initially or ranked poorly compared to peers on this topic; ii) explore the idea of inter-company collaborations to drive change; and iii) engage with the drug companies (Novo Nordisk and Eli Lilly) on how they view access strategies to their anti-obesity medicines.

Responsible Investment Case Studies

The World's First Recycling Technology of Disposable Diapers (Mitigate Natural Capital Depletion)

In a world characterised by population growth and resources scarcity, the practice of recycling materials has emerged as a critical means of ensuring the preservation and improvement of living standards of future generations. Years ago, a leading personal care company, renowned for its various well-known brands in adult care, baby care, feminine care and pet care, proudly introduced the world's first recycling technology for used disposable diapers. Since our initial engagement with the company years ago to learn about the recycling process, implications to the environment as well as to encourage for the transparency of the progress, we are pleased to witness the company's increased dedication to driving the recycling program and disclosing the progress and targets.

In 2Q23, we were excited to see the company's announcement in the quarterly earnings report about the sales of the world's first product using recycled pulp treated with ozone technology as part of the absorbent core material of new disposable diapers to nursing homes as a test basis. This milestone marked the culmination of years of research and development.

We followed up with the company to gain further insights into the next steps of this recycling programme and to encourage them to disclose measurable impacts on the saved resources despite being at the early stage. In response, we were informed of the company's plan to expand the scales of product rollout, containing the recycled materials from used disposable diapers, to not only nursing homes but also drug stores, supermarkets and e-commerce platforms. In addition, we learn that user feedback indicated no discernible difference in terms of user experience when compared to previous products. We are content that the company has taken our engagement seriously and has made commendable progress thus far. We will continue to monitor this initiative closely and maintain regular communication with the company.

Pushing for the Removal of a Dual Share Class

During 2Q23 we spoke with a US listed alternative asset manager that has a dual share class where the firm's founders have outsized voting rights versus the percentage of shares that they hold. This includes controlling board membership and setting compensation targets. We have previously stressed to the company the importance of a single share class where there is a one vote per share policy as this is something ESG focussed investors, such as ourselves value quite highly. What is also interesting with this engagement, is the fact that some of the company's closest peers have recently collapsed their multiple share classes into the preferred single class system successfully – a fact that we highlighted could cause investor preference for those peers. In addition, the company in question and its peers have been considered for SPX 500 inclusion and a common reason for this having not occurred yet, despite them having sufficient market capitalisation, has been the issue of a multiple share class system.

The company reasoned that the multiple share class has not stopped the share price from performing well, most of the investor base does not consider this to be a large issue, and that the SPX 500 inclusion rules have recently changed to accept companies with multiple share classes when considering inclusion.

We accepted this answer however reiterated our preference for them to conform with peers and meet our expected best practices for investments. We will continue to express this opinion at future interactions with the company.

Responsible Investment Case Studies

SBTi Project example: Indonesian Premium Dairy Products & Consumer Food Business (Mitigate Climate Change)

During 2Q23, we engaged with an Indonesian company, which is a market leader retailing premium dairy products as well as premium consumer foods. While the company was established in the mid-2000, the company has a relatively short history as a listed public company (less than 2 years). A multilateral development bank, focusing on Asia Pacific, supported the company's IPO as a reflection of their support of the company effort's to expand its production of dairy products, improving consumer access to nutritious food, as well as supporting the livelihoods of stakeholders across the dairy value chain, including the smallholder farmers.

During our interaction with senior management in May 2023, we got to understand their approach around sustainability and their vision to create significant impact and positive contribution to its stakeholders, community and environment. The company's sustainability framework (in collaboration with multilateral agency) have focused on multiple initiatives – like supporting dairy farmer job creation as well as helping female farmers by training to increase diversity within the farmer community.

While discussing the company's environmental footprint, we got the impression that management has made an initial start with Scope 1 and Scope 2 data, while articulating that gathering Scope 3 has been challenging. Our suggestion for management was to engage with the CDP/ SBTi in Asia Pacific and learn the underlying nuances for the carbon footprint management associated with the business. We have assisted the company to set up a call with the SBTi (scheduled for 3Q23) and have converted this to a milestone engagement and intend to monitor their progress with regards to their carbon footprint journey.

As shareholders, we have reflected to management Nomura Asset Management Group's commitment to Net Zero Asset Managers Initiative (NZAM) and our approach of "constructive dialogue" urging portfolio companies to commit to Net Zero. We have further emphasised to management to take a leadership stance on this front. On a separate note, we are also attempting to set up a management meeting with another company (different operational geography) in the same sector who has already committed to SBTi as part of experience / knowledge sharing session with regards to making a commitment to SBTi. This is currently a work in progress and we shall update if we are able to successfully engage the two companies on this front.

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 99.89% 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			Climate Performance Weighted Avg	
		Scope 1&2	Incl. Scope 3	tCO ₂ e/Invested	tCO ₂ e/Revenue	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹	
Portfolio	94.4% / 97.4%	149,717	1,981,537	27.36	89.21	94.88	62	
Benchmark	75.3% / 95.2%	290,017	2,568,812	53.00	151.84	138.01	58	
Net Performance	19.2 p.p. / 2.2 p.p.	48.4%	22.9%	48.4%	41.2%	31.3%	–	

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 2037. 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)

	2023	2030	2040	2050
Portfolio	-39.05%	-25.12%	+21.16%	+133.98%
Benchmark	-4.89%	+18.98%	+103.17%	+285.28%

Source: ISS ESG

2037
2.1°C

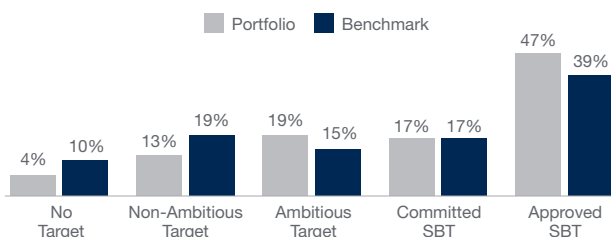
The portfolio exceeds its SDS budget in 2037.

The portfolio is associated with a potential temperature increase of 2.1°C by 2050.

Climate Targets Assessment (% Portfolio Weight)

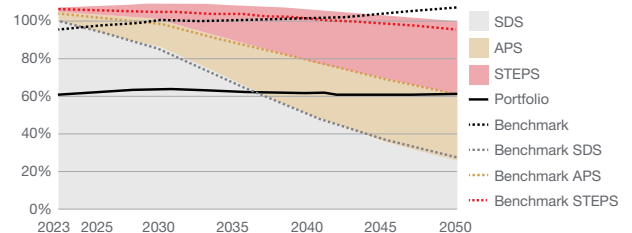
Currently 96% of our aggregate holdings are committed to align with international climate goals versus 90% for MSCI All Country World Index. Out of our holdings, 47% have Approved Science Based Targets (SBT), 17% have Committed SBTs, 19% have set ambitious targets, while the remaining 17% have either 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).

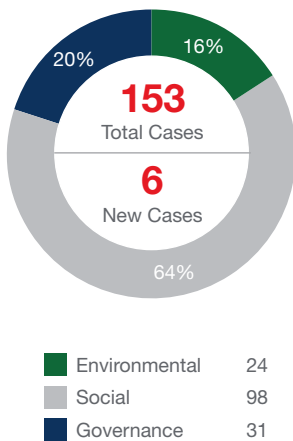
Sustainalytics Engagement

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 June 2023.

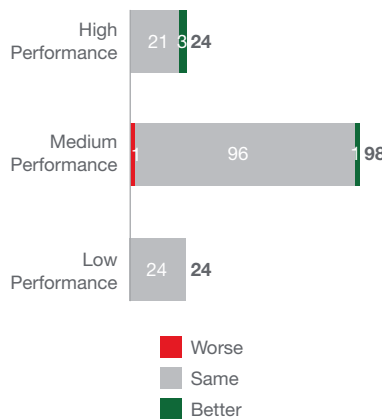
Quarterly Statistics

March 2023 – June 2023

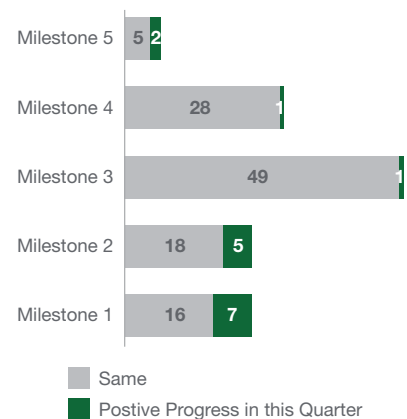
Cases by Theme



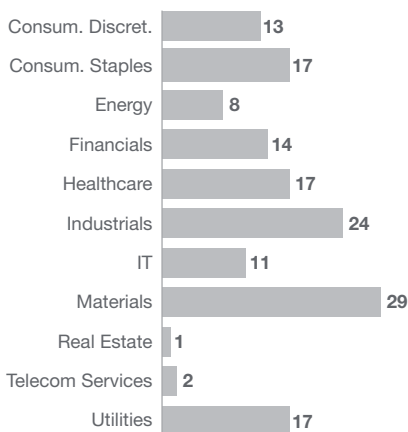
Engagement Performance Overview



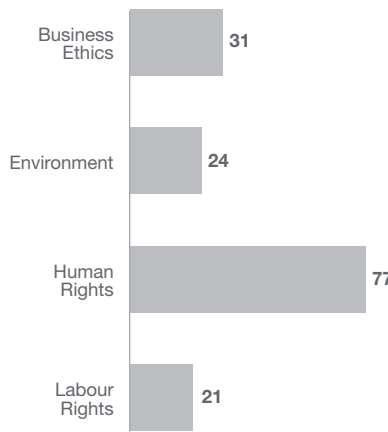
Milestone Overview



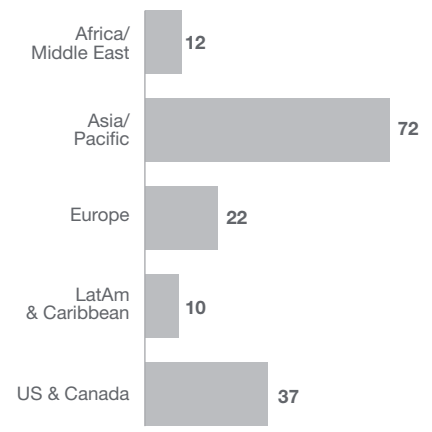
Cases by Sector



Cases by Norm



Cases by Headquarters



Proxy Voting Record 2Q23

Nomura Asset Management (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, we* voted on 5,143 proposals across 144 shareholder meetings and 211 ballots. In total 54.9% of proposals were director related, with a further 12.4% in relation to 'Routine Business' and 11.1% 'Capitalisation'. In total we voted 'With' management on 4,686 (91.1%) proposals and 'Against' management (or 'Withheld' our vote) on 457 (8.9%) proposals. Examples of where we voted against management, or elected to withhold our sector vote included:

- As a proposal, that requires qualitative judgment, we have voted 'FOR' a report on establishing merchant category code for gun and ammunition stores at a US Financials company. This was done in accordance with NAM's approach to exercising voting rights and considering additional information obtained through our engagement activities with the company. Management had recommended a vote 'Against' this proposal.
- Voted 'FOR' the adoption of a time-bound policy to phase out underwriting and lending for new fossil fuel development at a different US Financials company. We believe this was warranted as the proposed policy is in alignment with mitigation of climate change and can further support the company's Green House Gas (GHG) emission reduction goals. Management had recommended a vote 'Against' this proposal.

Proposals Voted on in 2Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	45	0.9%
Capitalisation	571	11.1%
Directorships	2821	54.9%
Compensation	384	7.5%
Reorg/M&A	243	4.7%
Routine Business	638	12.4%
Health/Environment/Social	163	3.2%
Other	278	5.4%
Total	5143	100.0%

Proposals Voted 'Against' Management in 2Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	45	9.8%
Capitalisation	32	7.4%
Directorships	145	31.7%
Compensation	85	18.6%
Reorg/M&A	0	0.0%
Routine Business	31	6.8%
Health/Environment/Social	98	21.4%
Other	19	4.2%
Total	457	100.0%

Voting Record vs. Management in 2Q23

	With	Against
Votes	4686	457
Proportion	91.1%	8.9%

Voting Record vs. ISS in 2Q23

	With	Against
Votes	5066	77
Proportion	98.5%	1.5%

Note: *(Nomura Asset Management U.K Ltd., Nomura Asset Management Malaysia SDN BHD and Nomura Asset Management Singapore Ltd.).

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\$ **504** bn

assets under
management globally

1,379

staff employed
across **14** offices

232

portfolio managers located
strategically around the world

126

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 30th June 2023

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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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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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