



NOMURA

NOMURA ASSET MANAGEMENT

3Q 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 (“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 research and engagement processes of Nomura Asset Management Singapore Limited (“NAM SG”) and Nomura Asset Management Malaysia SDN BHD (“NAMMM”) 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" "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, 43 companies were reviewed and assigned ESG ratings. Of these, 11 were awarded a rating of 'N' (No Issues), 22 a rating of 'II' (Issues but Improving), 10 a rating of 'INI' (Issues, Not Improving). No companies were deemed Uninvestible. In addition, 32 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 69 companies to discuss ESG concerns. Of these engagements, 12% were focused on Business Strategy, 20% on Social Impact, 23% on Environment, 16% on Governance, 11% on Financial Strategy and 18% on Dialogue/Disclosure. Of the companies we engaged with, 20 were based in North America, 12 in Europe and 20 in Asia ex Japan, 17 in Japan. Responses were received from 62 companies (89.9% response ratio).

Companies reviewed

No Issues	11
Issues (improving)	22
Issues (Not improving)	10
Uninvestable	0
Total	43

Engagements by Region

Europe	12
North America	20
APAC ex Japan	20
Africa	0
Japan	17
Total	69

Engagements by Country

Australia	2
Belgium	0
Britain	5
Canada	2
China	4
Denmark	0
France	2
Germany	0
Hong Kong	0
India	3
Indonesia	2
Ireland	0
Italy	1
Japan	17
Kenya	0
Macau	0
Malaysia	3
Netherlands	0
Norway	0
Portugal	2
Singapore	3
South Korea	0
Spain	0
Sweden	0
Switzerland	2
Taiwan	1
Thailand	2
United States	18
Total	69

Engagements

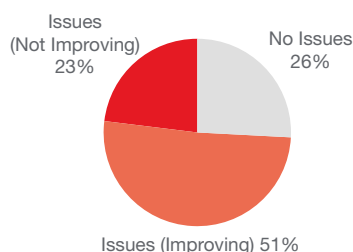
Number of contacts	69
Engaged & responded	62
Engaged with no response	7
Response Ratio	89.9%

Engagements by Subject

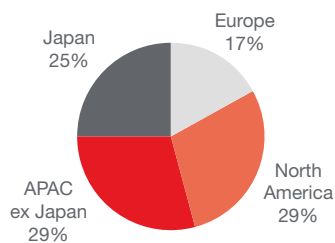
Business Strategy	20
Financial Strategy	18
Governance	27
Environment	39
Social	33
Dialogue/Disclosure	30

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.

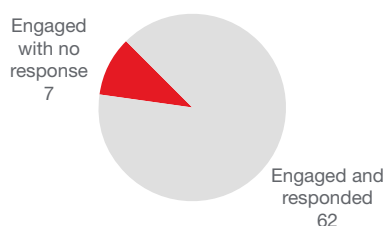
Ratings Assigned Over the Period



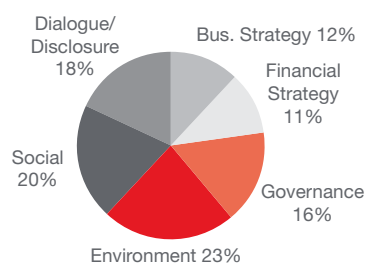
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

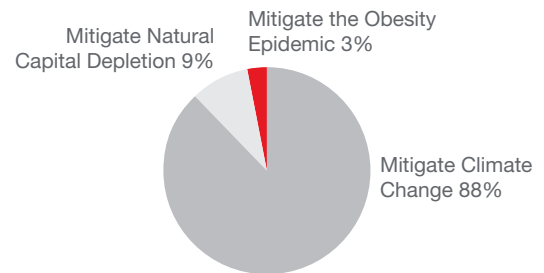
Nomura Asset Management's 6 Impact Goals

In 3Q23 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 3Q23, 29 of our total engagements were directly aligned to our Mitigate Climate Change goal, while 3 were aligned with Mitigate Natural Capital Depletion goal. Furthermore, the team continued to support our Mitigate the Obesity Epidemic impact goal by engaging with one company 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	29
Mitigate Natural Capital Depletion	3
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	1
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	33

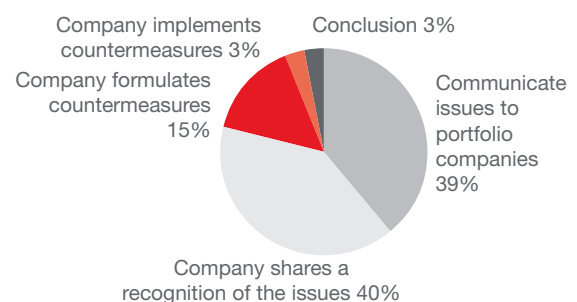


Engagements Milestone Progress tracking

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 3Q23, 60 of the engagements carried out were classified as milestone engagements. Of these, we are happy to report that 2 (3.3%) successfully reached conclusion, or otherwise said achieved the goal as was set out at the time the engagement was initiated. Furthermore, on another 2 occasions (3.3%), the engaged companies implemented counter measures, 9 (15%) of the companies started formulating countermeasures and in 24 cases (40%) they shared a recognition of the issues. In addition, there were 23 companies (38.3%) 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 haven't concluded any engagements due to lack of success.

Engagements by Milestone Progress

Communicate issues to portfolio companies	23
Company shares a recognition of the issues	24
Company formulates countermeasures	9
Company implements countermeasures	2
Conclusion	2
Not successful & closed	0
Total	60



Responsible Investment Case Studies

PRI Advance project (Human Rights)

Nomura Asset Management is the only Japanese financial institution to become an advisory committee member of Principles for Responsible Investment (PRI) collaborative initiative 'Advance' taking action on human rights and social issues, which started in 2022, and is playing a leading role in building frameworks for collaborative efforts and dialogue with target companies. This initiative is one of the largest in the world, with 255 participating institutional investors, of which 111 are actively engaging with companies. At phase 1, the initiative began working with 40 companies in the metals and mining sector and the renewable energy sector, which have high human rights risks and are expected to expand as needed with the transition to clean energy.

The Advance initiative has set three key expectations for the focus companies:

1. Implement the United Nations Guiding Principles (UNGPs) on Business and Human Rights – the guardrail of corporate conduct on human rights.
2. Align their political engagement with their responsibility to respect human rights.
3. Deepen progress on the most severe human rights issues in their operations and across their value chains.

Nomura Asset Management is acting as a co-lead investor in an engagement with a major Japanese steel company. In June 2023 together with other asset managers, we drafted a letter to the company in question, conveying the importance of considering human rights in corporate practices and the Advance initiative's expectations of engaged companies. In August 2023, we held our first engagement meeting, where we received a detailed explanation from the company about its business overview and future growth strategy, and exchanged opinions on the contents of the letter we had sent in June. The investor group conveyed the importance of human rights risk management, including in the supply chain, and the status of the global regulatory environment regarding human rights. It was agreed that specific matters, such as setting priority goals, would be discussed in subsequent meetings.

Human rights are one of the important ESG issues common to many companies, and are the foundation of a sustainable society. **In October 2023, our ESG specialist will participate in a panel discussion at PRI in Person 2023 and discuss the implementation of human rights due diligence by investors.** We will continue to actively engage in efforts to eradicate human rights violations.

Responsible Investment Case Studies

Treating unions fairly (Governance)

In August of 2023 we engaged with a leading US e-commerce retailer and leading Asian semiconductor maker on how they treat unions.

The US e-commerce retailer has been in the press for discouraging employees working at their fulfilment centres from joining unions. The leaders of the unionisation movement have held general votes amongst the workers to determine whether to form a union or not. Some regional fulfilment centres have been successful in establishing unions whilst some have not. The organisers are demanding fair wage, better treatment of workers, safer working conditions among others. The company's response was that they respect an employee's right to join a labour union and do not impede that right in any way. They maintain that they pay competitive wages with an average wage of over US\$19 an hour in the US with leading benefits, including 401k, up to 20 weeks family leave for birth parents, and health insurance, which includes medical, prescription drug, dental, and vision coverage. The company added that they offer upskilling programs such as pre-paid tuition programs and workplace health and safety initiatives.

The Asian semiconductor maker is building new fabrication plants (fabs) in the United States. The US government is encouraging foreign companies to build fabs in the US to diversify the semiconductor supply chain geographically for geopolitical reasons. The local construction unions building the fabs claim that the semiconductor maker is sending construction experts from Asia to the US and that takes away American jobs. The company's response was that due to the long term offshoring of semiconductor manufacturing to Asia for supply chain efficiency, there is now a skill shortage in the US, as advanced semiconductor fabs require a special skillset. The company is sending fab construction experts that have experience in building leading edge fabs to train the US workers. These experts will be in the US only for a temporary period and will return to Asia once the US workers build up expertise. The company added that they have already hired hundreds of local employees and these local employees will be responsible for running the fabs in the long term.

We will continue to monitor any new developments and re-engage if necessary.

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 99.38% 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	94.6% / 97.8% <small>Share of Disclosing Holdings</small>	136,975	1,703,231	25.98	86.49	89.11	63	
Benchmark	75% / 95.2%	288,556	2,556,560	54.72	156.99	141.09	58	
Net Performance	19.6 p.p. / 2.6 p.p.	52.5%	33.4%	52.5%	44.9%	36.8%	–	

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 2036. 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	-36.07%	-21.03%	+27.54%	+145.57%
Benchmark	-1.81%	+22.65%	+108.51%	+293.63%

Source: ISS ESG

2036
2.1°C

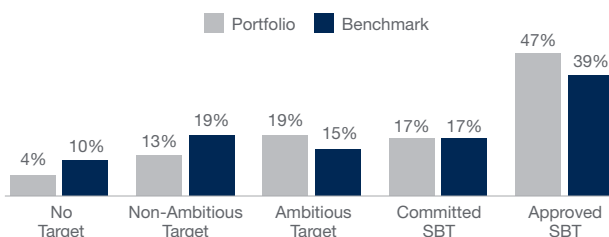
The portfolio exceeds its SDS budget in 2036.

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

Climate Targets Assessment (% Portfolio Weight)

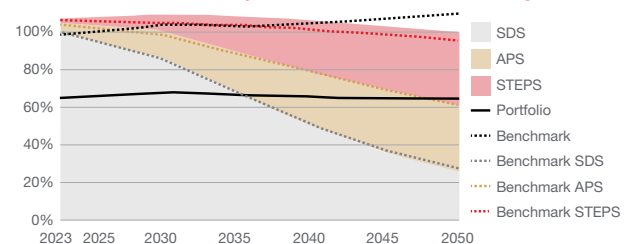
Currently 95% of our aggregate holdings are committed to align with international climate goals versus 87% for MSCI All Country World Index. Out of our holdings 46% have Approved Science Based Targets (SBT), 17% have Committed SBTs, 21% have set ambitious targets, while the remaining 17% have either 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).

Proxy Voting Record 3Q23

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 1,086 proposals across 61 shareholder meetings and 75 ballots. In total 33.8% of proposals were director related, with a further 20.5% in relation to 'Routine Business' and 10.4% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 989 (91.1%) proposals and 'Against' management (or 'Withheld' our vote) on 97 (8.9%) proposals.

During the quarter, we did not come across any situations where we felt the need to vote against management, or to withhold. This is quite a rare outcome in our voting practices.

Proposals Voted on in 3Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	0	0.0%
Capitalisation	113	10.4%
Directorships	367	33.8%
Compensation	277	25.5%
Reorg/M&A	0	0.0%
Routine Business	223	20.5%
Health/Environment/Social	4	0.4%
Other	102	9.4%
Total	1086	100.0%

Proposals Voted 'Against' Management in 3Q23

Proposal subject	Count	Proportion of Total Votes
Non Salary Comp	0	0.0%
Capitalisation	0	0.0%
Directorships	31	32.0%
Compensation	60	61.9%
Reorg/M&A	0	0.0%
Routine Business	2	2.1%
Health/Environment/Social	0	0.0%
Other	4	4.1%
Total	97	100.0%

Voting Record vs. Management in 3Q23

	With	Against
Votes	989	97
Proportion	91.1%	8.9%

Voting Record vs. ISS in 3Q23

	With	Against
Votes	1082	4
Proportion	99.6%	0.4%

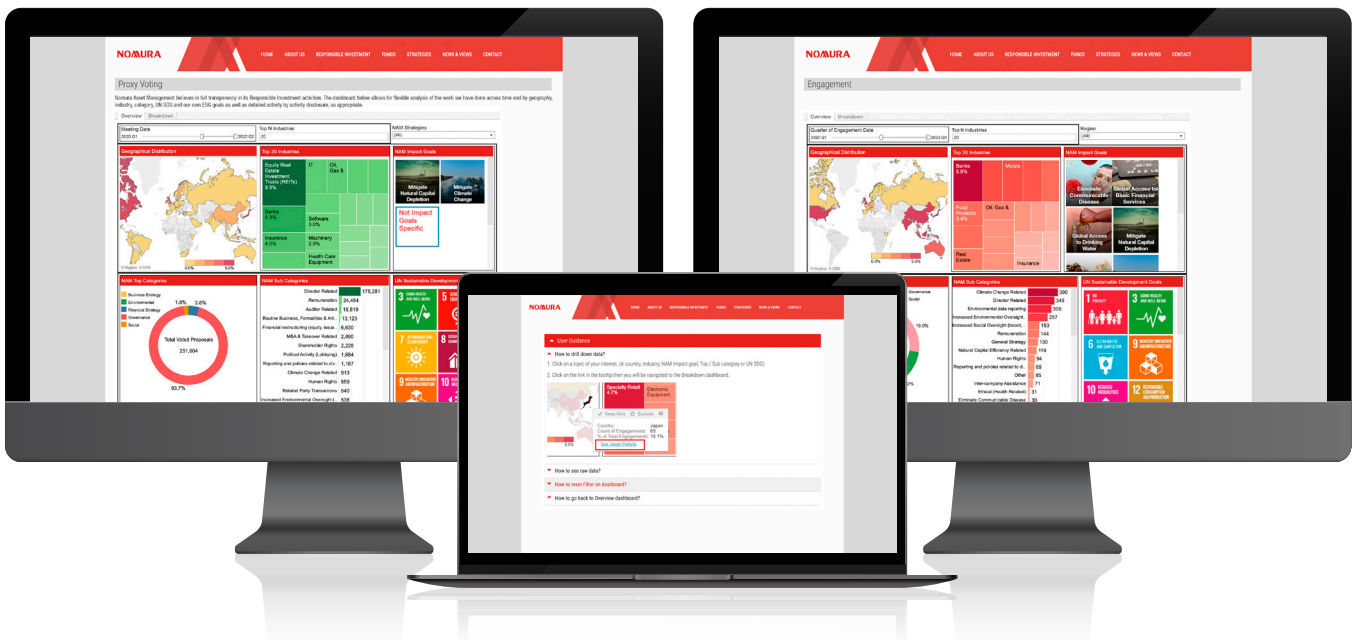
Note: *(Nomura Asset Management U.K Ltd., Nomura Asset Management Malaysia SDN BHD and Nomura Asset Management Singapore Ltd.).

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\$ **490** bn

assets under
management globally

1,366

staff employed
across **14** offices

231

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 September 2023

DISCLOSURES

This information was prepared by Nomura Asset Management U.K. Limited (NAM UK), 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 for information purposes only on the general environment of investment conditions and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. This report may not be relied upon by any person in any jurisdiction where unlawful or unauthorised.

As with any forms of investment, they carry risks and this material does not have regard to the specific objectives, financial situation or needs of the recipient. Unless otherwise stated, all statements, figures, graphs and other information included in this presentation are as of the date of this presentation and are subject to change without notice. Although this report is based upon sources we reasonably believe to be reliable, we do not guarantee its accuracy or completeness. The contents are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Further, this report is not intended as a solicitation, or recommendation with respect to the purchase or sale of any investment fund or product. Before purchasing any investment fund or product, you should read the related prospectus and/or documentation in order to form your own assessment and judgment and, to make an investment decision.

To the extent permitted by law, NAM UK, NAM Singapore, NAMM and NIAM do not accept liability for any statement, opinion, information or matter (express or implied) arising out of, contained in or derived from, or any omission from this document, whether negligent or otherwise.

This report may not be reproduced, distributed or published by any recipient without the written permission of NAM UK, NAM Singapore, NAMM or NIAM.

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

The information on this report is for reference purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities by Nomura Asset Management Co., Ltd. to any person.

NAM Singapore

NAM Singapore is regulated by the Monetary Authority of Singapore (MAS).

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 (MCIi), 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>

Nomura Asset Management Malaysia Sdn.Bhd.

Suite 12.2, Level 12, Menara IMC

No. 8 Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Contact Email: namm@nomura-asset.com.my

General Line: +603 2027 6688 Fax: +603 2027 6624

Nomura Islamic Asset Management Sdn.Bhd.

Suite 12.3, Level 12, Menara IMC

No. 8 Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Contact Email: niam@nomura-asset.com.my

General Line: +603 2027 6668 Fax: +603 2027 6612

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

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/>.

NOMURA

Nomura Asset Management U.K. Ltd.

1 Angel Lane

London

EC4R 3AB

+44 (0) 20 7521 2000

Daniela Dorelova

Nomura Asset Management U.K. Ltd.

daniela.dorelova@nomura-asset.co.uk

+44 (0) 20 7521 2148

Alex Rowe, CFA

Nomura Asset Management U.K. Ltd.

alex.rowe@nomura-asset.co.uk

+44 (0) 20 7521 1059

Copyright © 2023 Nomura

This document is the sole property of Nomura. No part of this document may be reproduced in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of Nomura.