

3Q 2024

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 sought to act in a manner that enhances 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 influence 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 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 seek to maximise the influence of engagement activity and achieve meaningful outcomes for all stakeholders.

It is our view that Responsible Investment is best undertaken by taking into consideration the various impact of a corporation’s existence and the associated investment decisions on all stakeholders, not just ourselves as shareholders. As responsible investors, we must take into account the broader influence of our investment decisions and it is our duty to engage with the businesses we own and even those we don’t, to push for better practices where necessary. Targets for engagement are identified through our ongoing sustainability research programme, which takes into consideration the sustainability risks within our client portfolios and ongoing evaluation of the positive and negative 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 regard to proxy voting as a means to express our views and we actively seek to collaborate with other investors to further enhance the influence of our activity. This report describes the Responsible Investment activities mainly conducted by global (ex. Japan) equity teams across Nomura Asset Management. We also included some activities in Japan conducted by Nomura Asset Management Co., Ltd.

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\$ **590** bn

assets under
management globally

1,353

staff employed
across **14** offices

233

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 2024

Contents

Engagement in Numbers

46

Companies reviewed and assigned ESG Ratings

Companies reviewed

Issues (improving)	23
Issues (Not improving)	15
No Issues	8
Uninvestable	0
Total	46

165

Companies engaged with

Engagements by Subject

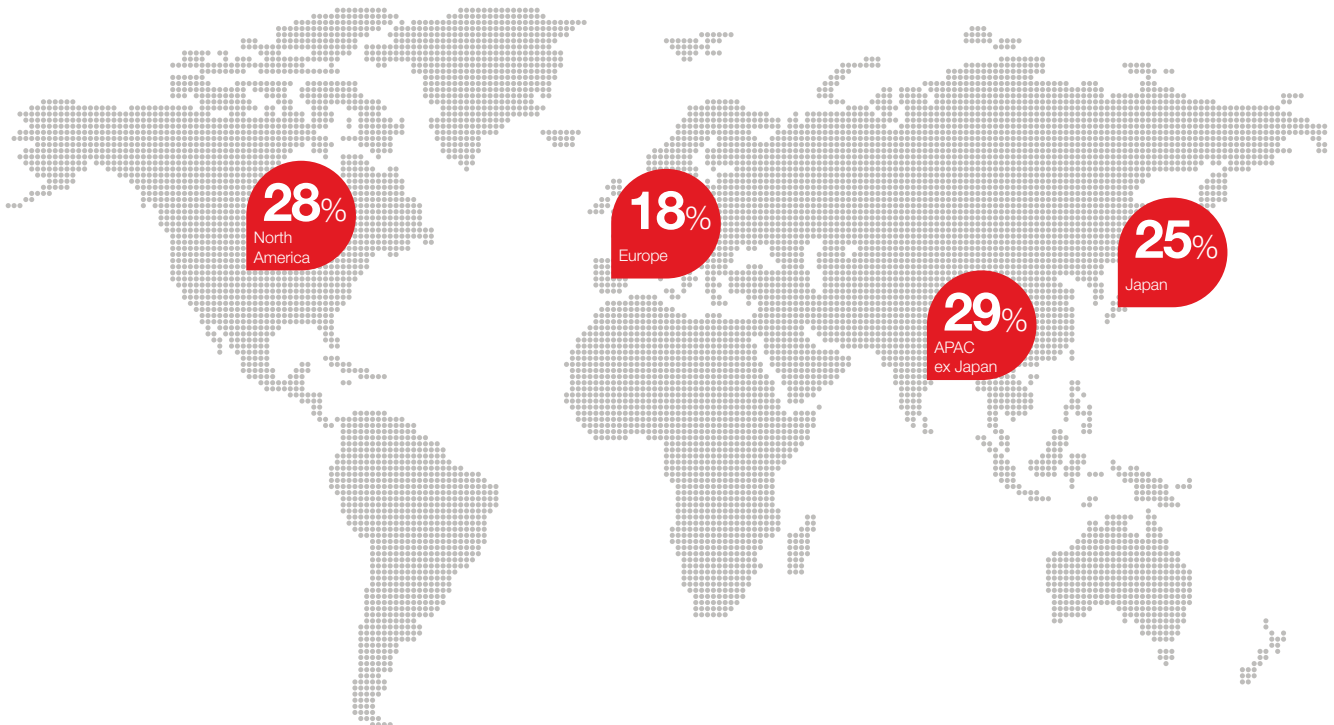
Environment	62
Governance	28
Social	24
Dialogue/Disclosure	23
Financial Strategy	16
Business Strategy	12

92%

Response Ratio

Engagements

Number of contacts	89
Engaged & responded	82
Engaged with no response	7
Response Ratio	92%



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.

NAM UK Global Equity Team's 6 Impact Goals

This quarter we continued to work on progressing towards our 6 Impact Goals (as below) focused around the most pressing issues facing our world and where we as investors believe we can have a positive impact across various stakeholders. In 3Q24, 61 of our total engagements were directly aligned to our 6 Impact Goals outlined below.

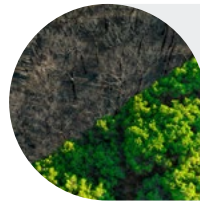
The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work together towards achieving progress.

Environment



85.2%

Mitigate Climate Change



3.3%

Mitigate Natural Capital Depletion

Society



8.2%

Mitigate Obesity Epidemic



1.6%

Eliminate Communicable Disease



1.6%

Global Access to Basic Financial Services



0%

Global Access to Clean Drinking Water

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 influenced, 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 3Q24, 100 of the engagements carried out were classified as milestone engagements summarised in our 5 step milestone tracking categories below.

Ongoing Milestone Tracking – 5 Steps



During the quarter we concluded 5 engagements due to lack of success.



Responsible Investment Case Studies

Access to Medicine Engagement

Key takeaways

- Continuing our longstanding relationship with the Access to Medicine Foundation (ATM) and to support efforts to push companies for greater disclosure.
- Seeing initial positive progress with a pharmaceutical company, we took on the role of lead investor on behalf of the foundation.

We have a long-running relationship with the Access to Medicine Foundation (ATM). Since we initiated a new position in a large pharmaceutical company within the Global Sustainable Equity (GSE) strategy, the team also took the opportunity to become the lead investor engaging with the company on behalf of ATM and a larger investor group. Through several emails and a call, we tried to persuade the company to provide more information to the foundation to improve their score on ATM's Index, which ranks pharmaceutical companies by their access levels. Since then the pharmaceutical company has committed to submit data to ATM directly for review. We look forward to seeing additional information reflected in the company's overall score as well as their position in the rank becoming more aligned with direct industry peers.



Responsible Investment Case Studies

Engagement with a Malaysian Bank on Green Financing

Key takeaways

- We are pleased to share a significant development achieved by a prominent financial institution in Malaysia in its efforts to promote green financing.
- This bank has surpassed its green financing objectives ahead of schedule and exceeded the targets.

During a recent meeting in August 2024, the bank said it has successfully allocated over RM83bn green financing, surpassing the revised RM80bn target set for 2025, which was initially set at RM50bn. This financing encompasses direct lending, investments, and services related to arranging, syndicating, fundraising, underwriting, as well as advisory services, all of which incorporate ESG criteria.

Since our engagement with the bank in April 2021, it has established an ESG policy that prohibits financing activities with significant adverse effects on the environment and surrounding communities, as well as any involvement in harmful or exploitative forms of forced or child labour. ESG considerations are now integral to the bank's credit and risk evaluation processes, addressing critical issues such as climate change, biodiversity, deforestation, and water management.

We maintain our NAM ESG rating of "Issues Improving" for this bank, reflecting our confidence in its commitment to sustainable practices and positive impact on environmental stewardship. We believe this bank will continue to strengthen its position as one of the leading financial institutions in sustainable banking in Malaysia.



Responsible Investment Case Studies

Engagement on PFAS Remediation and Disclosure

Key takeaways

- NAM continue to advocate for information disclosure from Japanese manufacturing companies regarding per- and polyfluoroalkyl substances (PFAS), which have been increasingly associated with litigation and environmental pollution in the USA.
- The company that previously manufactured perfluorooctanoic acid (PFOA), a type of PFAS, disclosed its efforts on its website for the first time last year.
- In August of this year, the corporate updated its policy on efforts related to PFAS in its integrated report for investors.

Concerns about the environmental impact of PFAS have been raised since the 2000s, leading to strengthened regulations in various countries. The company in question ceased production of PFOA at the end of December 2015 and had been involved in initiatives to purify groundwater around its factory, but had not been actively disclosing information. As regulations in the USA have tightened and lawsuits have spread, there is growing concern regarding companies that previously manufactured PFAS, highlighting the need for appropriate information disclosure.

In February 2023, during discussions with the company, we expressed our concerns about the lack of information disclosure regarding PFAS. Initially, their response was passive, but after reiterating our concerns in May, they indicated they would consider the issue internally. In June, the company publicly disclosed its efforts related to PFOA for the first time on its website. However, since there was no mention in the integrated report or during ESG explanation sessions, we communicated during our discussions in April 2024 the need to improve the disclosure of important risk information for investors.

In August 2024, the company's integrated report included information on its efforts regarding PFAS and past production of PFOA, improving information provision for investors. With an increase in PFAS-related lawsuits in North America, we will continue to demand the disclosure of risk information from the company to its investors.



Responsible Investment Case Studies

SBTi Validation for one of the Large Hong Kong Property Developers

Key takeaways

- NAM has been constructively engaging with Asian corporates towards net zero targets and validation by the Science Based Target Initiative (SBTi).
- We are pleased to report that one of the corporates we have been in dialogue with since 2019 now has SBTi validated targets across the near term, long term, as well as net zero.

In line with one of the identified priority ESG issues related to Climate Change, we have been constructively engaging with Asian corporates towards net zero targets and validation through the Science Based Target Initiative (SBTi). Since 2019 we have been in dialogue with one of the large Hong Kong property development companies, with several engagements discussing topics across environmental (net zero and environmental), social (employee attrition) and governance (over boarding and tenured directors) factors and how the company is progressively moving ahead across the various aspects.

During our Q2 CY2023 engagement, the company indicated their willingness to seek validation for their targets from SBTi. During our Q3 CY2024 engagement call with management, the company confirmed that they have obtained SBTi validation and were now actively working towards tackling the 2025 decarbonisation target. We were pleased to see that the company has SBTi validated targets across the near term, long term and net zero. All of those also aligned with a 1.5°C scenario.





Responsible Investment Case Studies

Engagement on Lending to Resource Intensive Industries

Key takeaways

- Discussion of lending process for “dirty” and resource intensive industries including due diligence, third party audits, stranded asset risk and growth of lending portfolio.
- Discussion yielded potential new engagement ideas of encouraging more lenders to join the Net Zero Banking Alliance (NZBA) and Net Zero Asset Owner Alliance (NZAOA).

We spoke with a leading US bank that boasts one of the largest bank balance sheets in the world. Our goal was to understand more about the lending process and portfolio with respect to energy and resource intensive industries, however to also investigate how we can help the wider industry with sharing of ESG best practices where applicable. An important issue we as investors face is how to monitor the actual growth of renewable energy lending vs. traditional fossil fuel to ensure this is directionally encouraging. We aim for clear disclosure where possible and in this regard, the engaged company disclosed that by year-end, the company will disclose “clean” vs. “brown” energy financing split and underlying methodology – this was due to a previously agreed measure with a US based investor group however, we re-iterated the importance and usefulness of this move.

Next, we discussed how the bank encourages energy and resource intensive clients to reduce emissions, utilise best practices and how it deals with the issue of stranded assets. The bank clarified that they do not use exclusion lists nor offer preferential rates to “cleaner” industries. Instead, they take the prudent approach of utilising third party audit processes, such as Roundtable on Sustainable Palm Oil (RSPO), Round Table on Responsible Soy Association (RTRS) and the Forestry Stewardship, where applicable to ensure client best practices. Furthermore, the corporate mentioned they utilise enhanced due diligence where needed (for example coal producers). Ultimately, they balance the fact that the borrower needs to drive emissions reductions rather than the lender with the idea that a conscious lender such as themselves are probably better suited to partner with borrowers to drive sustainable improvements versus alternative providers of capital (such as private equity or hedge funds) that take more of a financial returns priority versus a more holistic approach such as they themselves would employ.

They highlighted that this mindful approach is also suitable for stranded assets as rather than taking a purely divestment stance, they could instead apply this approach as ultimately the polluting asset could just end up in the hands of an entity with purely financial goals. When questioned regarding the use of Science Based Targets Initiative (SBTi) in their own target setting as well as their use of the validation method for their portfolio companies, the bank highlighted that they will not pursue the SBTi certification but instead will focus on setting intensity targets, which are less “gameable” vs. absolute targets; for borrowers – they mentioned that they always think of their loans at a portfolio level and in that regard they prefer to use their own methodology for monitoring emission reductions vs. requiring clients to sign up for a third party process such as SBTi.

Finally, we requested how the bank could best share best practices with peers and if we could assist with this in anyway. The bank mentioned that bodies such as the Net Zero Asset Owner Alliance (NZAOA) or the Net Zero Banking Alliance (NZBA) are a useful forum where the members can share best practices and knowledge without the fear of being accused of insider collusion or market signalling as these bodies are a safe space for knowledge sharing, free from Investor Relations personnel. In this regard, we can encourage more of the eligible companies that we engage with to join such bodies to further enhance their benefits, beginning with our core holdings in emerging markets.

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 99.36% 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		Relative Emission Exposure			Climate Performance Weighted Avg	
	tCO ₂ e		tCO ₂ e/Invested	tCO ₂ e/Revenue			
Share of Disclosing Holdings	Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹	
Portfolio	94.5% / 98.3%	251,613	3,730,439	24.31	83.63	75.86	60
Benchmark	85.2% / 96.3%	441,670	4,756,444	42.68	143.70	118.10	60
Net Performance	9.3 p.p. / 2 p.p.	43%	21.6%	43%	41.8%	35.8%	–

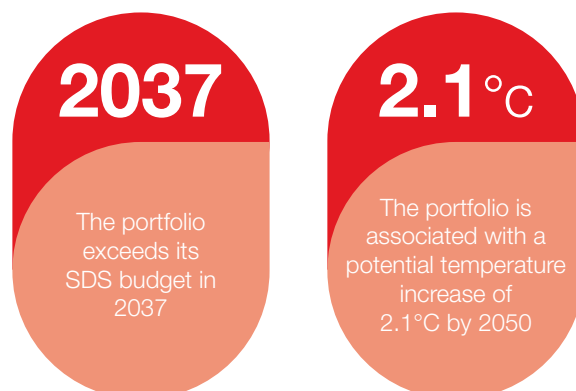
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

Climate Scenario Analysis

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

	2024	2030	2040	2050
Portfolio	-31.29%	-20.42%	+20.85%	+109.69%
Benchmark	+14.4%	+36.78%	+130.06%	+333.37%

Source: ISS ESG

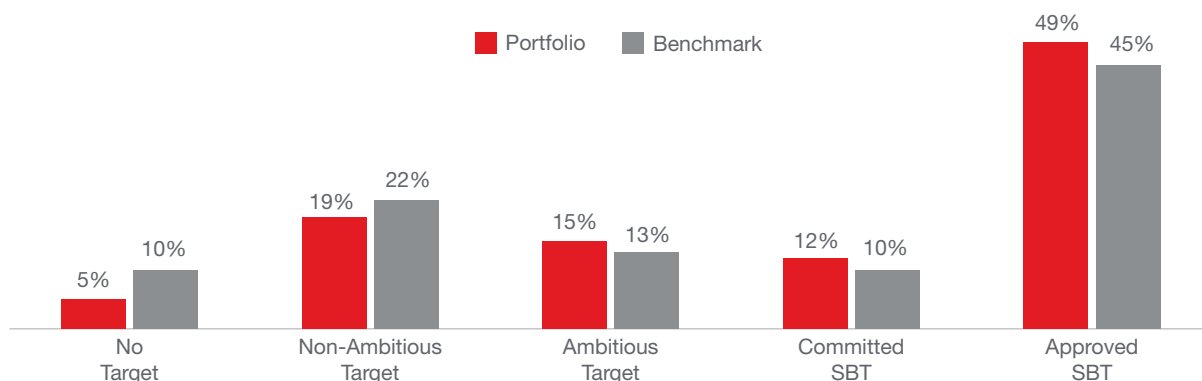


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency's (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability 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.

ISS Climate Impact Assessment – Aggregate Global Equities Holdings

Climate Targets Assessment (% Portfolio Weight)

Currently 76% of our aggregate holdings are committed to align with international climate goals versus 68% for MSCI All Country World Index. Out of our holdings 49% have Approved Science Based Targets (SBT), 12% have Committed SBTs, 15% have set ambitious targets, while the remaining 24% have either non-ambitious or no targets at all (ambitious and non ambitious targets are based on ISS definitions).



Source: ISS ESG.

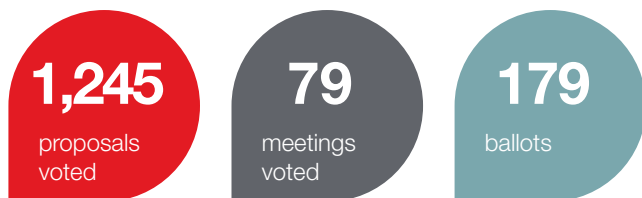
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 5% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

Proxy Voting Record 3Q24

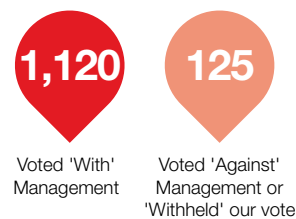
NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company 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

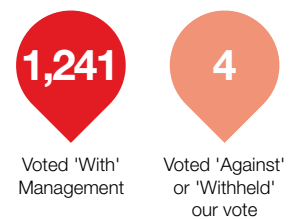
Proxy Voting in Numbers



Voting Record vs. Management in Q3 2024



Voting Record vs. ISS in Q3 2024



Proposals Voted on in 3Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	423	34.0%
Compensation	305	24.5%
Routine Business	233	18.7%
Capitalisation	143	11.5%
Audit	97	7.8%
Other (Company Articles, Miscellaneous)	22	1.8%
Strategic	16	1.3%
Health/Environment/Social	6	0.5%
Total	1,245	100.0%

Proposals Voted 'Against' Management in 3Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	52	41.6%
Compensation	48	38.4%
Audit	17	13.6%
Other (Audit, Company Articles, Miscellaneous)	3	2.4%
Routine Business	2	1.6%
Capitalisation	2	1.6%
Strategic	1	0.8%
Total	125	100.0%

Note: The above voting data relates to activities for Nomura Asset Management U.K. Limited, Nomura Asset Management Singapore Limited and Nomura Asset Management Malaysia SDN BHD.

Voting Data

Examples of where we voted against management*, or elected to withhold our sector vote included:



Voted against the board elections where the founders of the company are the beneficiaries of the company's unequal voting structure. We believe this was warranted as the proposal could allow shareholders to fight for the fairness of shareholders' voting rights.



None. We only voted against management for one company last quarter.

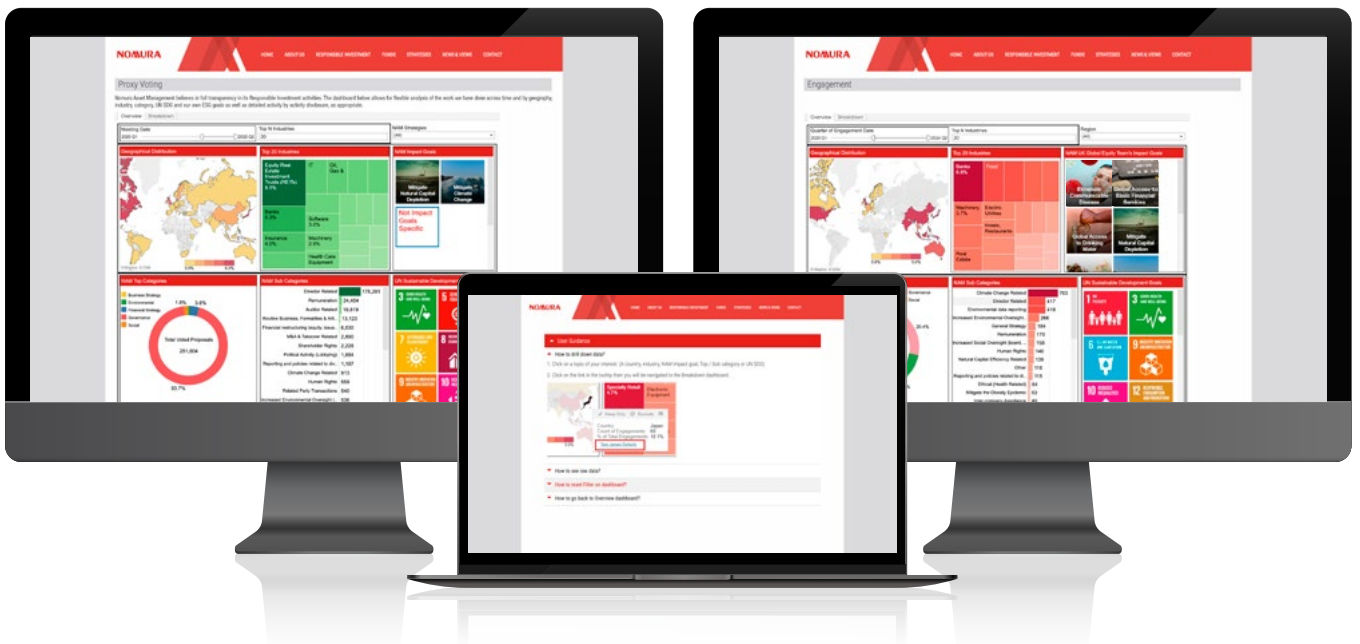
*Note: *refers to those example companies that we vote for or against.*

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/>



DISCLOSURES

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

Nomura Asset Management Co., Ltd. is regulated by Financial Services Agency, Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

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

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NAM Singapore 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 (MCI), which was jointly launched by the Securities Commission Malaysia and the Minority Shareholders Watch Group on 27 June 2014.

For more information with regards to NAMM and NIAM's Responsible Investment policies and its responsible investment activities carried in Malaysia, please visit:

1. **NAMM:** <https://www.nomura-asset.com.my/nomura-asset-management-malaysia/namm-s-investment-solutions/responsible-investment>
2. **NIAM:** <https://www.nomura-asset.com.my/nomura-islamic-asset-management/niam-s-investment-solutions/responsible-investment>

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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") entered into force on 10 March 2021. SFDR requires firms to better inform end-investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment, as applicable.

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