

3Q 2025

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\$ **648** bn

assets under  
management globally

**1,339**

staff employed  
across **14** offices

**235**

portfolio managers located  
strategically around the world

**116**

dedicated professionals committed to  
fundamental and quantitative research

**1959**

Our investment management capability was  
established in Japan over 50 years ago

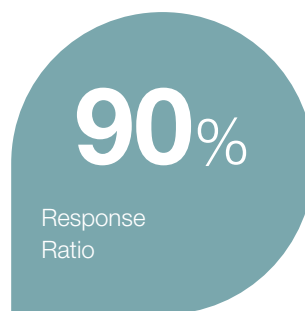
**30** years

Operating in Europe  
for over 30 years

Source: Nomura Asset Management as at 30<sup>th</sup> September 2025

# Contents

# Engagement in Numbers



### Companies reviewed

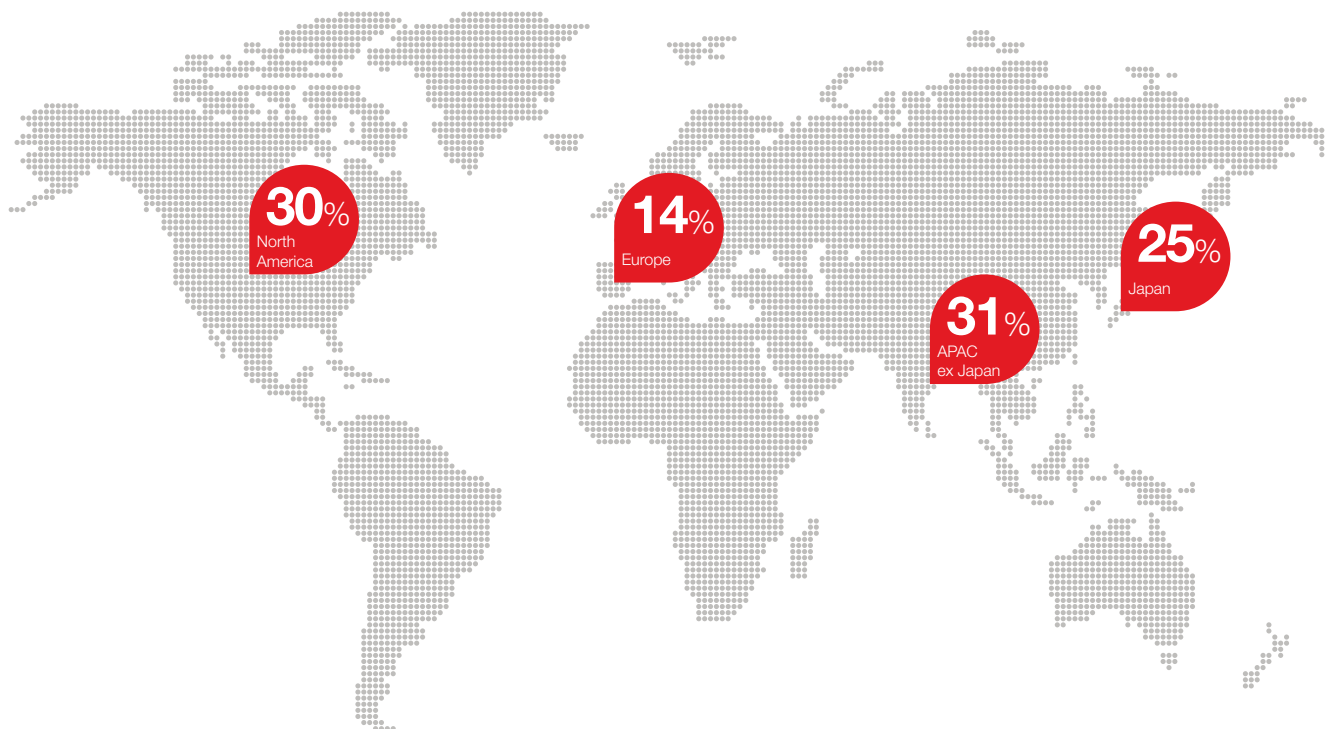
Issues (improving)	23
Issues (not Improving)	12
No Issues	6
Uninvestible	0
<b>Total</b>	<b>41</b>

### Engagements by Subject

Environment	42
Governance	20
Social	21
Dialogue/Disclosure	30
Business Strategy	11
Financial Strategy	9

### Engagements

Number of contacts	67
Engaged & responded	60
Engaged with no response	6
<b>Response Ratio</b>	<b>90%</b>



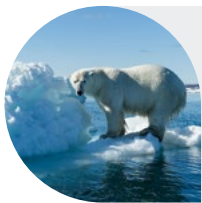
Please note 'Engagement by Subject' does not add up to total number of engagements as company engagements can typically include the covering of multiple topics.

# 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 3Q25, 35 of our total engagements were directly aligned to our 6 Impact Goals outlined below.

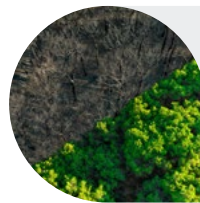
The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work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

## Environment



**65%**

Mitigate Climate Change



**17%**

Mitigate Natural Capital Depletion

## Society



**6%**

Mitigate Obesity Epidemic



**3%**

Eliminate Communicable Disease



**3%**

Global Access to Basic Financial Services



**6%**

Global Access to Clean Drinking Water

*The percentage numbers above represent the engagements conducted during the quarter for each impact goal.*

# 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 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 3Q25, 58 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 4 engagements due to lack of success.



# Responsible Investment Case Studies

## Engagement with leading European Insurance underwriter regarding their ESG policies

### Key takeaways

- A collaborative engagement was initiated with a major European insurance underwriter, partnering with an independent ESG research firm to strengthen the engagement's impact and involve additional investors.
- Discussions focused on the insurer's policies regarding coal exposure, regional differences in customer treatment, and their process for monitoring and enabling positive change in customers' environmental practices.
- The engagement addressed double materiality reporting, ESG integration in underwriting, executive compensation tied to sustainability goals, and the need for enhanced disclosure of Scope 3 emissions and oil & gas industry approach.

In September 2025, we engaged with a leading European insurance underwriter that is involved in insurance products for corporates as well as individuals and maintains a top decile market share in most geographies it operates in. Insurance is key to allowing businesses and individuals to mitigate their risks and prevent disruption as an ongoing concern as well as to expand into new products and geographies. In addition, the float generated from policies can be a powerful force in directing investments towards credible causes such as climate change. Combined, this allows us to attempt to enact influence at both the insurance policy level as well as at the investment level.

Our approach to engaging with the company was unusual as we collaborated with a leading independent ESG and corporate governance research and analytics firm to engage with the insurer. We successfully enabled access to the insurer's investor relations (IR) team for the ESG firm as the firm's overtures had previously been ignored by the IR department. Additionally, we were able to add heft to our engagement as the ESG firm could then bring in additional suitable investors from other asset managers to the engagement, thereby reinforcing its importance.

The engagement allowed us to discuss in further detail the process that the insurer utilised in cases where the customer was involved in coal (now only 0.3% of assets) as well as some differences in how the company treats European vs. OECD customers due to the nature of the economies in the two regions; whilst gaining a better understanding of how the company works with customers to enable and monitor positive change (done annually and escalated for companies above thresholds) as well as exclusion lists as a high level filter (particularly for coal and arms manufacturers) – our discussion routinely suggested that the targets the company is working towards could be more ambitious. Specific focus was placed on the company's policies regarding financing and underwriting new oil and gas projects.

We investigated the double materiality reporting procedures in recent disclosures made by the company as well as how such issues were integrated into insurance underwriting processes; stressing to the company that we believed it was important for executive pay to adequately reflect sustainability achievements in executive pay with the company suggesting they have future plans to integrate social and insured emission targets into remuneration. We were reassured by the nature and frequency of training the Board and other senior employees undergo with regard to ESG topics and also were pleased to be told that climate related suggestions by the internal climate consulting arm result in lower insurance premiums for customers that adopt these. We suggested the company disclose more Scope 3 emissions information in relation to Category 15 in particular which the company agreed to. Lastly, we clarified the company's approach to the oil & gas industry that would enable better comparability with peers as well as highlighting the importance of this given French SRI label requirements with the company agreeing to provide more information related to liquefied natural gas (LNG) projects in particular.



# Responsible Investment Case Studies

## Engagement activities within the FAIRR Seafood Traceability Engagement Programme

### Key takeaways

- Nomura Asset Management (NAM) continues to actively participate in collaborative engagements on seafood traceability challenges under the Farm Animal Investment Risk and Return (FAIRR) Initiative.
- We confirmed a clear development of companies' efforts towards better seafood traceability, such as an expansion of well-managed procurement, as well as a launch of a new group-level commitment.

Seafood is one of the most important traded commodities in the world, helping feed people as well as generating employment in wild fisheries and aquaculture. Whilst expecting its demand growth, the fisheries sector has been also exposed to environmental and social issues such as Illegal, Unreported, and Unregulated (IUU) fishing, human rights violations, overfishing leading to resource depletion and destruction of marine ecosystems. These are material risks to the sector and its stakeholders, suggesting the critical need for traceability within the seafood supply chain.

In this context, the FAIRR Initiative\* launched its Seafood Traceability Engagement in December 2023 to encourage major seafood companies to commit to supply chain traceability and implement full-chain, digital and interoperable traceability systems.

NAM signed up to the FAIRR Initiative in June 2019 and have been engaging in dialogue with various companies on food and fisheries-related issues. Under its Seafood Traceability Engagement, NAM plays the key role as a lead investor for the engagement with two Japanese companies.

In August and September 2025, we held the engagement meetings with these companies and discussed development of their traceability commitment and consideration of newly launched Taskforce on Nature-related Financial Disclosures (TNFD) additional sector guidance on fisheries and aquaculture. Companies were aware of the need for better traceability after our first contacts last year, and we could see key progress during recent dialogues with them, including an increase in the proportion of well-managed procured seafood and the establishment of new group-level commitment on seafood traceability. We will further encourage proactive implementation towards better traceability and its disclosure to their stakeholders.

\*FAIRR Initiative is an investor network with over 400 members, representing over US\$80 trillion in AUM. Its mission is to build an awareness of the most material risks and opportunities in the food sector across the whole investor community. FAIRR provides investors with the data, research and tools they need to minimise the risks within the broader food system at every touchpoint. By filling the knowledge gap around ESG issues in animal agriculture and aquaculture, FAIRR empowers investors to engage as shareholders with companies in the global food supply chain – from protein producers to global retailers – on ESG risks ranging from climate, pollution and labour issues to antimicrobial resistance. In doing so, FAIRR aims to harness the power of capital markets to build a more sustainable and equitable food system.

<https://www.fairr.org/engagements/seafood-traceability#overview>



# Responsible Investment Case Studies

## PFAS and Forever Chemicals project

### Key takeaways

- Our new per- and polyfluoroalkyl substances (PFAS) project has a target to deliver meaningful impact by engaging with industrial companies to facilitate reduction in the use of PFAS.
- The initial focus will be to encourage companies in the sector to phase out PFAS in its direct scope and wider supply chain.
- We are also monitoring developments and engaging with companies that are actively reducing PFAS and related chemicals from water supplies and delivering impact by improving water quality.

This year we have launched a project that focuses on engaging with several companies on an increasingly growing concern in the water quality space surrounding PFAS and PFAS-related chemicals.

PFAS refers to a group of synthetic chemicals (sometimes dubbed as 'forever chemicals') used in various industrial applications, which do not biodegrade but bioaccumulate instead, posing multiple health risks to humans and the environment, notably through water contamination.

While there has been new and emerging regulation on PFAS contaminants in various geographies, the industry is still facing considerable challenges.

As part of the process to drive companies to be at the forefront of the phase out of PFAS and get ahead of regulatory changes concerning PFAS, we engaged with a global industrial conglomerate in September 2025 to discuss concerns surrounding PFAS-related lawsuits that have emerged and understand the direction of the company to mitigate further litigation and phase out PFAS in their operations.

During Q3 2025, we also engaged with a leading provider of water solutions to understand the efforts the company was making to combat PFAS contamination. We were encouraged to learn that the business has been actively developing new solutions to reduce PFAS to a very low level for safe drinking water and has introduced new filters to market that treats almost 90 contaminants including PFAS to improve water quality.

This fits in with the project's overall goal to support global access to clean drinking water (SDG 6). Going forward, we aim to continuously engage with companies to mitigate PFAS exposure to communities and workers, and also encourage companies to expand their policies surrounding water stewardship in order to advance water quality.



# 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 99.6% 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	Share of Disclosing Holdings	Emission Exposure		Relative Emission Exposure			Climate Performance Weighted Avg
		tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
		Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity		
Portfolio	93.5% / 98.8%	198,764	4,175,431	17.45	69.58	66.12	62
Benchmark	88.5% / 96%	393,869	4,617,824	34.57	133.23	107.13	61
Net Performance	5 p.p. / 2.8 p.p.	49.5%	9.6%	49.5%	47.8%	38.3%	–

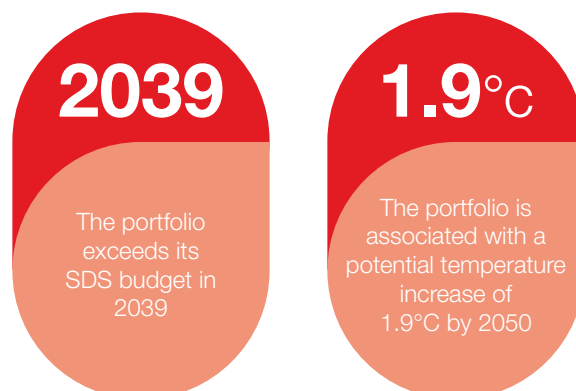
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

## Climate Scenario Analysis

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

	2025	2030	2040	2050
Portfolio	-34.86%	-26.23%	+8.55%	+78.91%
Benchmark	+20.35%	+41.72%	+137.29%	+339.57%

Source: ISS ESG

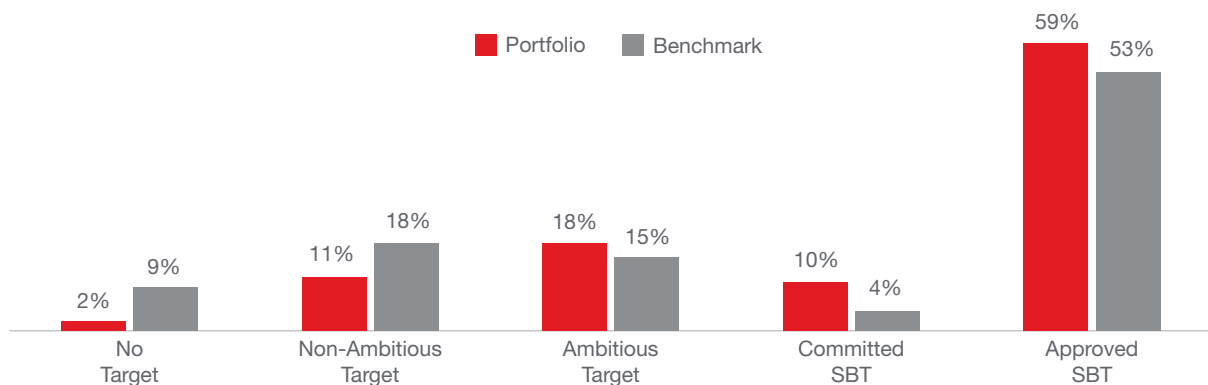


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency’s (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability and no reliance on global net-negative CO<sub>2</sub> 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 87% of our aggregate holdings are committed to align with international climate goals versus 72% for MSCI All Country World Index. Out of our holdings 59% have Approved Science Based Targets (SBT), 10% have Committed SBTs, 18% have set ambitious targets, while the remaining 13% 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 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

# Proxy Voting Record 3Q25

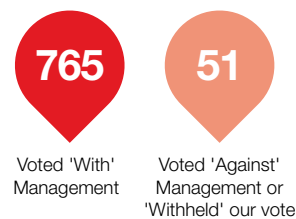
NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company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

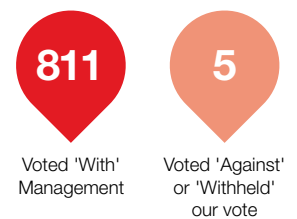
### Proxy Voting in Numbers



### Voting Record vs. Management in Q3 2025



### Voting Record vs. ISS in Q3 2025



### Proposals Voted on in 3Q25

Proposal subject	Count	Proportion of Total Votes
Directorships	254	31.1%
Routine Business	169	20.7%
Compensation	160	19.6%
Audit	106	13.0%
Capitalisation	88	10.8%
Strategic	26	3.2%
Other (Company Articles, Miscellaneous)	11	1.3%
Health/Environment/Social	2	0.2%
<b>Total</b>	<b>816</b>	<b>100.0%</b>

### Proposals Voted 'Against' Management in 3Q25

Proposal subject	Count	Proportion of Total Votes
Directorships	25	49.0%
Compensation	14	27.5%
Strategic	4	7.8%
Capitalisation	2	3.9%
Routine Business	2	3.9%
Other (Audit, Company Articles, Miscellaneous)	2	3.9%
Audit	1	2.0%
Health/Environment/Social	1	2.0%
<b>Total</b>	<b>51</b>	<b>100.0%</b>

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:



A vote 'Against' the re-election of a director at a grid company is warranted due to lack of diversity on the board. Management had recommended a vote 'For' this proposal.



During Q3 2025 there was only one example (#1 above) where we voted against management or elected to withhold our sector vote.

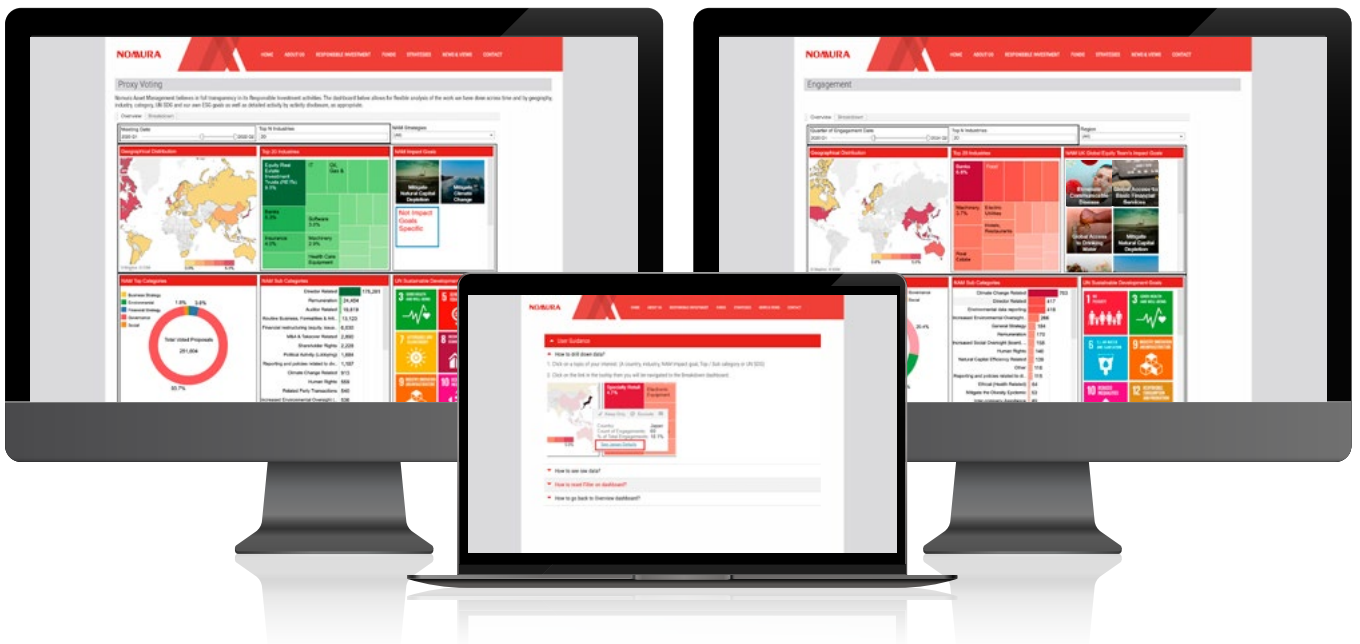
*Note: \*refers to those example companies that we vote for or against.*

# 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. 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 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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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") 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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