

4Q 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\$ **563** bn

assets under
management globally

1,346

staff employed
across **14** offices

230

portfolio managers located
strategically around the world

128

dedicated professionals committed to
fundamental and quantitative research

1959

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

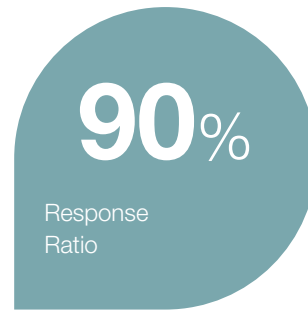
30 years

Operating in Europe
for over 30 years

Source: Nomura Asset Management as at 31st December 2024

Contents

Engagement in Numbers



Companies reviewed

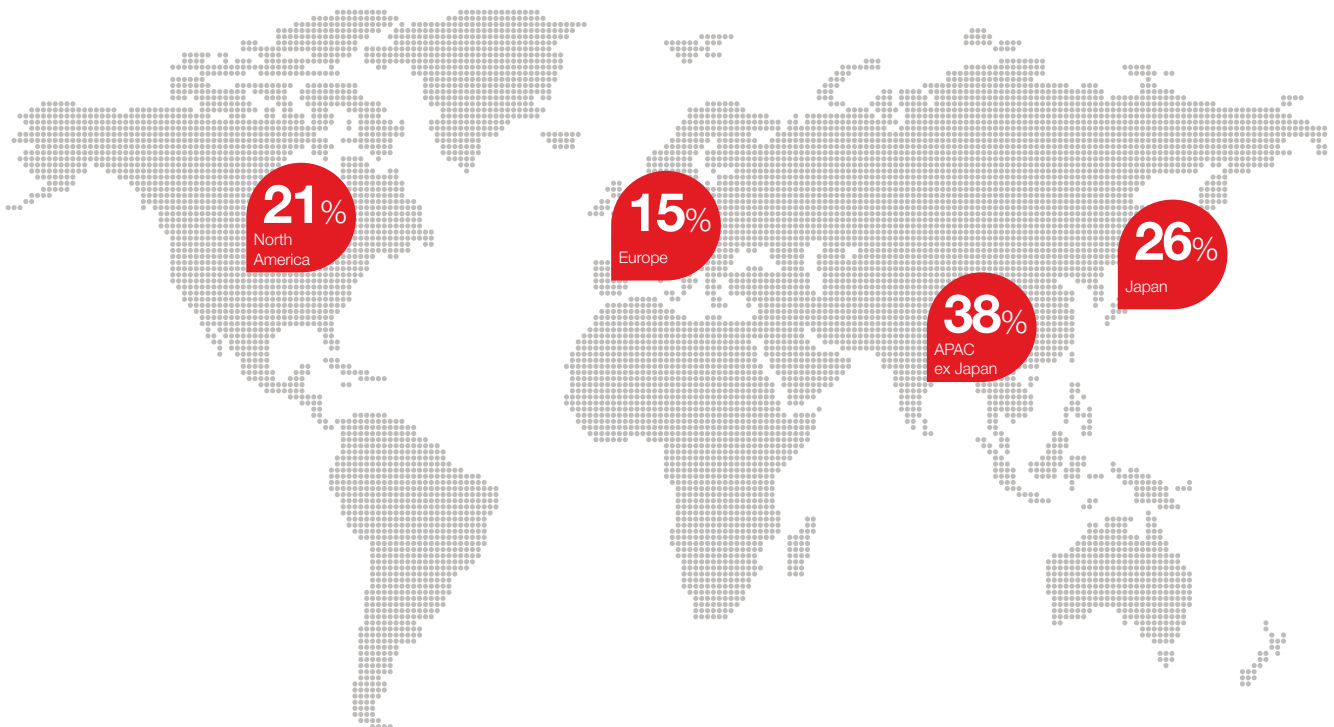
Issues (improving)	28
Issues (Not improving)	7
No Issues	5
Uninvestable	0
Total	40

Engagements by Subject

Environment	34
Dialogue/Disclosure	20
Governance	18
Social	15
Financial Strategy	11
Business Strategy	7

Engagements

Number of contacts	58
Engaged & responded	52
Engaged with no response	6
Response Ratio	89.7%



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 4Q24, 32 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



84%

Mitigate Climate Change



13%

Mitigate Natural Capital Depletion

Society



0%

Mitigate Obesity Epidemic



3%

Eliminate Communicable Disease



0%

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 4Q24, 47 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 0 engagements due to lack of success.



Responsible Investment Case Studies

Sharing best practices on SBTi

Key takeaways

- During the quarter we initiated an engagement to facilitate a knowledge sharing exercise between an Indian and a Japanese corporate with specific emphasis on their SBTi journey, process, understanding of key levers and challenges as well as governance.
- The Indian corporate expressed a willingness to explore this opportunity and learn from the journey of a regional peer with reference to SBTi commitment and validation.

Mitigate climate change has been identified by NAM as a core goal and as a signatory to Net Zero Asset Managers Initiative (NZAM). We have been constructively engaging with Asian corporates with a specific focus on encouraging them to articulate a Net Zero strategy as well as engaging with Science Based Targets initiative (SBTi), with the ultimate objective of the company making a commitment and seeking a validation by the initiative.

During the quarter we initiated an engagement to facilitate a knowledge sharing exercise between an Indian recycler (Net Zero transition targets articulated) and a Japanese recycler (SBTi validated) with specific emphasis around the Japanese corporate's SBTi journey, process, understanding of key levers and challenges as well as governance aspect (oversight function) involving SBTi commitment to validation. For the purpose of this intercompany collaboration initiative, representatives from both NAM Singapore and NAM Tokyo were involved in connecting the two corporates.

In early December 2024, we engaged with senior management of one of India's largest merchant recyclers, focused on lead recycling to understand their sustainability approach. The company has articulated select short term (FY24 – FY27 = 30% RE, Scope 3 reporting by FY26), medium term (FY28 – FY34 = 50% RE, Scope 3 – targets, projects and framework) and long term targets (FY35 – FY50 = objective of achieving Net Zero emissions by the group for Scope 1 and 2 emissions).

We followed up on our engagement with the ESG lead at the Indian recycling company on 19th December 2024. During our virtual engagement, we acknowledged our appreciation of the initial steps taken by the company in their quest for sustainability. NAM Singapore suggested that the Indian corporate connect with the SBTi leadership team in Asia to enable a better understanding of the process and challenges in their journey towards Net Zero. In addition, as part of knowledge sharing, we initiated the process of connecting the corporate with another Japanese listed player in a similar line of business who have had their Net Zero strategy validated by SBTi. The Indian corporate has expressed interest in engaging with the Japanese corporate and has initiated the first step of connecting via our NAM Tokyo office.



Responsible Investment Case Studies

Addressing Healthcare Costs and Insurance Accessibility

Key takeaways

- We engaged with a key private healthcare provider regarding two of its hospitals being removed from insurance panels cashless facilities.
- The focus was to find out how they resolve the issues on insurance cashless facilities and addressing patient accessibility.

Our initial meeting with an investee company that provide private healthcare services was held on the 26 November 2024 with members of the Institutional Investment Council. During the discussion, we expressed concerns about the exclusion of two of the group's hospitals which are perceived as charging expensive fees, from cashless insurance panels by prominent insurers. This development potentially restricts patients' access to their preferred private healthcare providers, raising accessibility issues.

On 5 December 2024, we held a follow-up session with the Investor Relations Manager. The team updated us on the progress of negotiations between the related hospitals and the insurance companies. Discussions with insurers, including one for a hospital in Johor, and two insurers for a hospital in Kuala Lumpur City Centre (KLCC), are ongoing for re-empanelment. In the interim, policyholders from these insurers can still utilise the facilities at the affected hospitals, albeit on a pay-and-claim basis.

Recognising concerns about the financial strain of upfront costs for complex treatments, the Group has taken proactive steps. For the hospital in Johor, they have partnered with two banks to offer financial assistance, including interest-free installment options through credit cards in certain cases. Similarly for the hospital in KLCC, arrangements for zero-interest installment plans and flexible payment options have been implemented to support patients.

While comprehensive solutions are yet to be achieved, we are encouraged by the proactive steps taken by this investee company towards addressing patient accessibility while negotiations continue with the insurers. We also recognise the broader implications of escalating healthcare cost especially in private healthcare and hope there will be a collaborative effort between the government, regulators, healthcare providers and insurers to find a proactive approach in enhancing healthcare accessibility while addressing cost challenges.

We continue to monitor the development and maintain our NAM ESG rating of "Issues Improving".



Responsible Investment Case Studies

Eco acoustics study in Malaysia

Key takeaways

- Second successful eco acoustics study completed and analysed in 2024.
- Key finding #1: The study concluded that conservation plots are successful at restoring local biodiversity to a certain extent, and that can be identified through AI-assisted soundscape analysis as intermediate between pristine and production plots.
- Key finding #2: The study concludes that the simpler and more affordable version of the recorders used delivers comparable results and can be utilised going forward to support scalability.

In December 2024, we were pleased to receive the final results from the second eco acoustics study Nomura Asset Management (NAM) sponsored, along with a wider investor group and in collaboration with Green Praxis. The study was conducted in a palm oil plantation in Malaysia and similarly to phase one of this project, which took place in September 2022 in Indonesia, utilised rapid acoustic survey (RAS) and an automated AI-enabled daily soundscape analysis as a fast, affordable, non-invasive and reliable estimate of biodiversity abundance and richness in the area. The data gathering stage of the process took place over a three week period in June 2024, during which the Green Praxis team took measurements on three types of plots in the area including production (palm oil plantation), conservation (secondary forest) and pristine forest (outside of concession). One shortcoming of the previous study undertaken in Indonesia two years ago was the lack of a true pristine forest to serve as a control for the study, given all of those have long been deforested. The investor group is incredibly pleased that this time around the Green Praxis team managed to gain access to one of the few remaining and among the oldest pristine tropical jungles globally - the Ulu Kinta forest reserve.

Similar to the previous study, while on site, the Green Praxis team also evaluated the flora and fauna for each plot to map to the recorded database. The study concluded that conservation plots are successful at restoring local biodiversity to a certain extent (especially considering the young age of the conservation plots studies), and that can be identified through AI-assisted soundscape analysis as intermediate between pristine and production plots.



Responsible Investment Case Studies

Human Rights Risk Management

Key takeaways

- As members of the Signatory Advisory Committee, NAM collaborated with other investors in building the framework of the PRI Advance initiative.
- During the quarter NAM initiated engagements with Japanese steel manufacturers on the topics of human rights risk management within their supply chains.

It has been two years since the launch in December 2022 of the Principles for Responsible Investment's (PRI) collaborative initiative, Advance, focused on human rights and social issues. As members of the Signatory Advisory Committee, we have collaborated in building the framework of the initiative and have taken on the role of co-lead investors in engagement with Japanese steel companies. In April and December 2024 we engaged in dialogue with the company, discussing improvements in its human rights risk management, including the identification of human rights risks in the supply chain and the enhancement of information disclosure. The company established and published its human rights policy in April 2024, and in the integrated report released in October of the same year, it disclosed its efforts to establish and implement a human rights due diligence system within its supply chain, confirming progress in its commitment to respecting human rights.

By actively participating in the Signatory Advisory Committee meetings organised by the PRI's Advance Team, the group calls with the metals and mining sector, and various study sessions, we have gained specific knowledge on human rights issues and points to consider when evaluating the actions of investee companies.

During the group call for the metals and mining sector held in November 2024, we shared our experiences in engagement with Japanese steel companies, where we played a leading role as co-lead investors, providing insights to other investors participating in Advance initiatives.

The first progress report on the outcomes of this initiative is expected to be published in March 2025.





Responsible Investment Case Studies

Iberdrola Site Visit

Key takeaways

- Opportunity to visit a fully integrated green hydrogen pilot plant - from renewable energy to green ammonia as a final output.
- Although the technology is not new per se, green hydrogen remains uneconomical at this stage and requires a significant green premium by the offtaker.

In November 2024, we had the opportunity to visit several Iberdrola sites in Puertollano, Spain. The tour began with a visit of their 100MWs Puertollano II solar park. The entire green energy production from the park is sent to a substation, where it is either directed to the collocated 5MW/ 20MWh battery storage site, to their green hydrogen pilot plant or if excess sold to the grid. The solar park further showcased some of the various nature based solutions Iberdrola utilises to reduce their ecological footprint and to achieve their 2030 Nature Positive target. For instance, at the Puertollano II solar park specifically, the company uses sheep herds instead of fertilisers or vegetation maintenance, while at other sites, the engineering team explained they would often have beehives for honey production or ponds. The dual aim is to have minimal maintenance requirements for both the equipment and the overall site, while maximising the positive impact on ecosystems.

The highlight of the trip was a tour of Iberdrola's green hydrogen pilot plant, which is collocated with the offtaker's production facility. Launched in 2022, Puertollano Green Hydrogen is a 20MW plant ultimately used for the production of green ammonia. Grupo Fertiberia, operates in sustainable crop production, and blends the green hydrogen produced onsite (along with grey hydrogen) to produce green ammonia for fertilisers. Currently Fertiberia only blends around 10-20% of green hydrogen and does so depending on the conditions and time of day e.g. when renewable energy is abundant and cheap. The facility is also connected to the grid and can receive electricity through a power purchase agreement (PPA), however self-consumption is preferred as thus grid charges are avoided, reducing costs. Iberdrola is also considering the possible reuse of excess heat and oxygen released in the production process, however at this stage it remains uneconomical to capture those and repurpose.

Overall, this was a very useful demonstration of a fully integrated system and its end-use applications. The investor group was extremely pleased to witness the full integration of this pilot project from solar to storage to hydrogen to green ammonia. The reality, however is that this process currently remains uneconomical and very reliant on the ultimate offtaker paying a significant green premium. Scaling of renewables deployment remains a key input.



Investor group, along with Sustainalytics and Iberdrola's teams, in front of the green H₂ plant



Green H₂ storage



Collocated battery storage



Puertollano II solar park

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 95.78% 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 ₂ e	tCO ₂ e	tCO ₂ e/Invested	tCO ₂ e/Revenue	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
		Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity		
Portfolio	72.2% / 82.5%	201,480	3,063,180	20.34	76.54	74.49	63
Benchmark	77% / 82.6%	392,273	4,350,713	39.61	134.28	108.14	61
Net Performance	-4.8 p.p. / -0.1 p.p.	48.6%	29.6%	48.6%	43%	31.1%	-

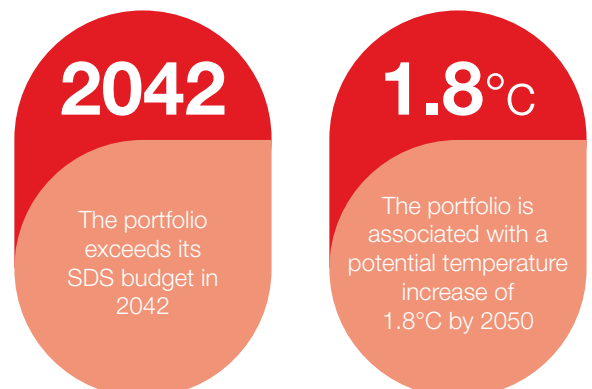
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

Climate Scenario Analysis

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

	2024	2030	2040	2050
Portfolio	-44.61%	-37.6%	-7.24%	+57.54%
Benchmark	+12.35%	+33.96%	+121.61%	+307.89%

Source: ISS ESG

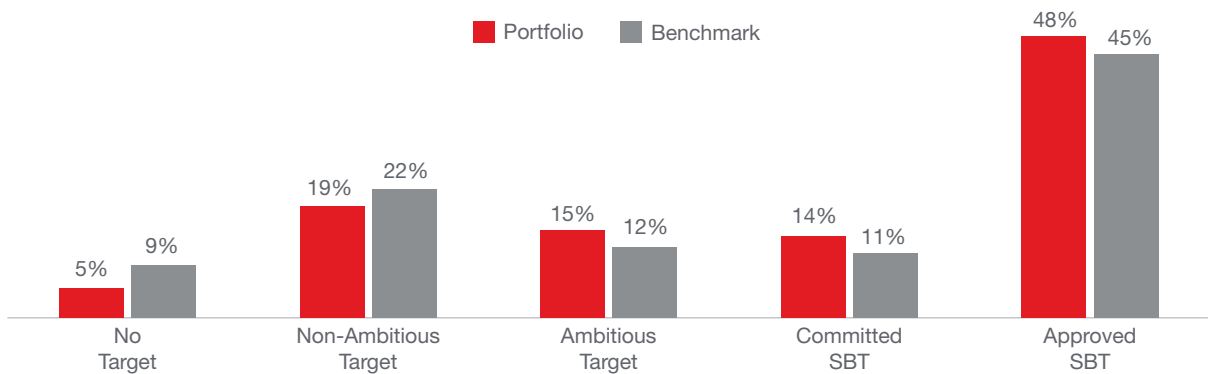


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency's (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability 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 77% of our aggregate holdings are committed to align with international climate goals versus 68% for MSCI All Country World Index. Out of our holdings 48% have Approved Science Based Targets (SBT), 14% 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 4Q24

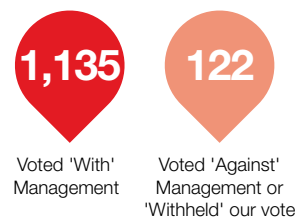
NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company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

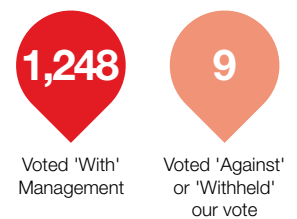
Proxy Voting in Numbers



Voting Record vs. Management in Q4 2024



Voting Record vs. ISS in Q4 2024



Proposals Voted on in 4Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	470	37.4%
Compensation	293	23.3%
Capitalisation	179	14.2%
Routine Business	127	10.1%
Audit	114	9.1%
Strategic	41	3.3%
Health/Environment/Social	21	1.7%
Other (Company Articles, Miscellaneous)	12	1.0%
Total	1,257	100.0%

Proposals Voted 'Against' Management in 4Q24

Proposal subject	Count	Proportion of Total Votes
Compensation	79	64.8%
Health/Environment/Social	15	12.3%
Directorships	14	11.5%
Audit	9	7.4%
Other (Audit, Company Articles, Miscellaneous)	3	2.5%
Capitalisation	1	0.8%
Strategic	1	0.8%
Routine Business	0	0.0%
Total	122	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 compensation structure as certain structural concerns were identified in the pay program. Specifically, there are ongoing concerns surrounding high base salaries and relatively large payout opportunities. Additionally, the majority of annual equity awards granted to NEOs continue to lack performance-vesting criteria. Finally, concerns are noted surrounding the limited disclosure of quantified performance targets for a portion of the CEO's annual incentive that was at risk. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated.



Withhold votes are warranted for some of the incumbent Governance Committee members of a technology company for the substantial pledging activity and significant concerns regarding risk oversight.

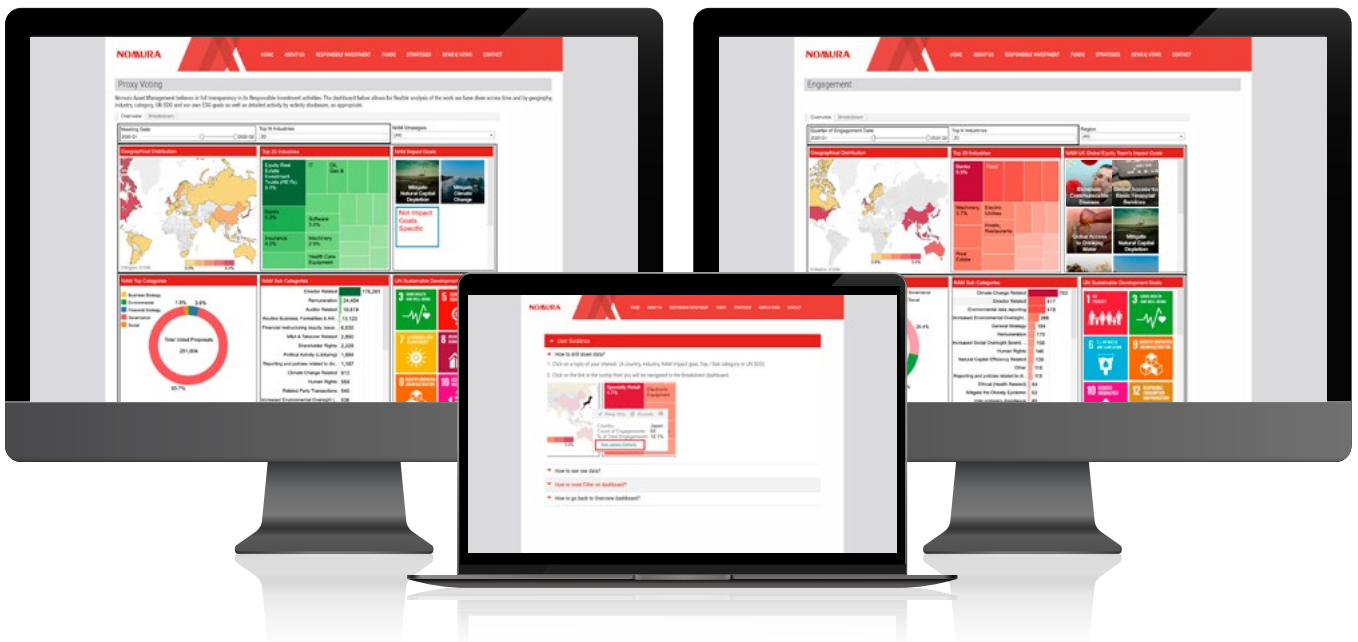
*Note: *refers to those example companies that we vote for or against.*

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 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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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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