

1Q 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\$ **561** bn*

assets under
management globally

1,375

staff employed
across **14** offices

230

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

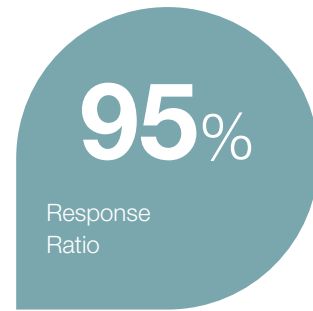
30 years

Operating in Europe
for over 30 years

Source: Nomura Asset Management, as at 1st April 2024, *as at 31st March 2024

Contents

Engagement in Numbers



Companies reviewed

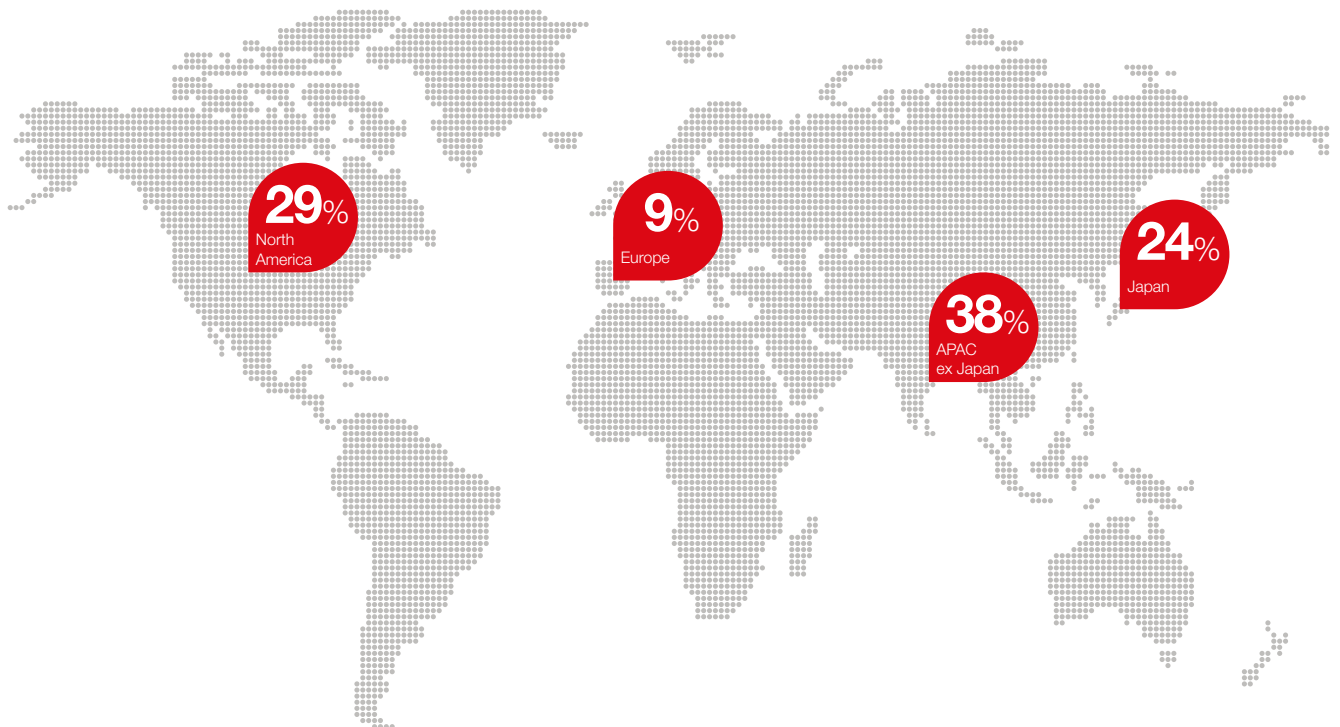
Issues (improving)	19
Issues (Not improving)	11
No Issues	3
Uninvestable	1
Total	34

Engagements by Subject

Environment	37
Dialogue/Disclosure	28
Social	25
Governance	22
Financial Strategy	7
Business Strategy	5

Engagements

Number of contacts	55
Engaged & responded	52
Engaged with no response	3
Response Ratio	94.5%



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 1Q24, 31 of our total engagements were directly aligned to our 6 Impact Goals outlined below.

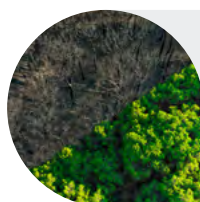
The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work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

Environment



48%

Mitigate Climate Change



19%

Mitigate Natural Capital Depletion

Society



23%

Mitigate Obesity Epidemic



Eliminate Communicable Disease



7%

Global Access to Basic Financial Services



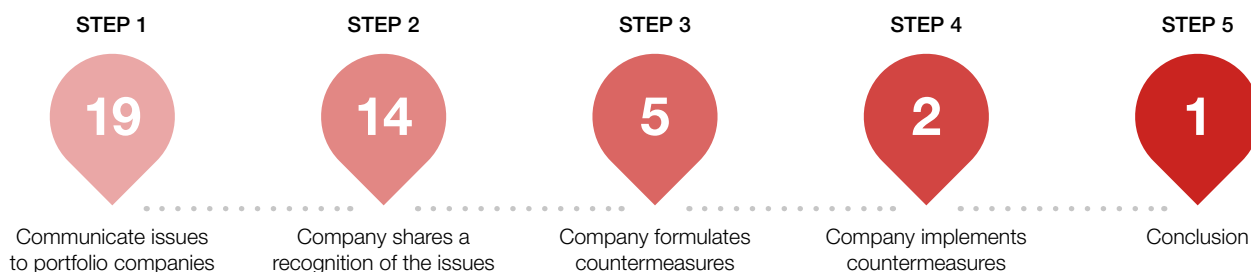
3%

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 1Q24, 44 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 3 engagements due to lack of success.



Responsible Investment Case Studies

The Impact of Ultra Processed Foods

Key takeaways

- There appears to be an increasingly strong link between consuming ultra-processed foods (UPFs) and poor health outcomes.
- The team have re-evaluated the Consumer Staples companies in our Global Sustainable Equity (GSE) strategy from a sustainability perspective.
- Ultra processed foods and weight loss medications may have an effect on the fundamental growth drivers of Big Food companies.

NAM UK's Global Equity Team became increasingly concerned that certain Consumer Staples companies in our Global Sustainable Equity (GSE) strategy may be having a negative effect on the Mitigate the Obesity Epidemic goal with Big Food and UPFs fostering an environment in which obesity could be allowed to grow in prevalence. The term UPF is still relatively new and was popularly categorised by researchers in Brazil in 2009. These foods are the product of industrial processes in either the way they are formulated, constructed, or preserved. The category is broad and the foods are popular in many countries. In the UK, consumers obtain 60% of their calories from UPFs. However, unfortunately, there appears to be an increasingly strong link between consuming UPFs and poor health outcomes.

Following extensive research, the team have published a white paper on the topic highlighting studies that show how both cardiovascular events as well as obesity can be linked to the consumption of UPFs. This research had two interesting conclusions as the team integrated it into our investment process. Firstly, from a sustainability perspective the team have re-evaluated the Consumer Staples companies in the strategy's Total Impact Framework to take a more critical view of the impacts from their products. This ultimately led several businesses to have lower scores in the framework.

Secondly, by evaluating the quantity of UPFs by country and the new effect from weight loss medications (GLP-1s) the team also became less constructive on the fundamental growth drivers of several Big Food companies. Ultimately, this led to several exits from the GSE portfolio. The team have also engaged extensively with these businesses and continue to push for a more responsible approach to UPFs.

To access the Ultra Processed Food White Paper click here: https://www.nomura-asset.co.uk/download/insight/NAM_Ultra_Processed_Foods_May_2024.pdf



Responsible Investment Case Studies

Continued Efforts and Significant Progress in Resolving Cross-Shareholding

Key takeaways

- We are continuously encouraging a major Japanese automotive group to reduce their cross-shareholdings.
- In the past six months, major changes have taken place at a Japanese auto parts company, a leading supplier to the major Japanese automotive group.

A major automobile group, including the auto parts company in question, had a large amount of cross-shareholdings, which causes concerns that such non-business assets would reduce capital profitability. NAM requested the company to sell its cross-shareholdings multiple times in our dialogue with the company. The company has progressed its sales of shares other than those of the automobile group but the sale of shares of the automobile group has been delayed.

We are continuously encouraging the company to resolve cross-shareholding among the group, including the core company of the automobile group. In November 2023, the auto parts company announced its plans to sell its own shares held by the group companies and to sell shares of the group companies other than the core company of the automobile group. However, we expressed our concerns at a dialogue held in March 2024 about the large-scale sale of the automobile group shares first and the fact that the core company of the automobile group was not included in the shares to be sold.

As part of the initiative of the auto parts company, the shares of the auto parts company held by the group companies were sold earlier, but we have confirmed that the auto parts company plans to sell the shares related to the group companies, including the core company of the automobile group, after 2024. On 29 March 2024, the auto parts company announced a concrete plan to sell the shares of another auto parts company, which is an important company of the automobile group.





Responsible Investment Case Studies

Knowledge Sharing on Biodiversity Matters in Asia Pacific

Key takeaways

- Focus on TNFD guidance for financial institutions and discussed biodiversity aspects into credit assessment.
- The team took an opportunity to connect two banks to share insight on initial biodiversity pilot projects as part of our inter-company collaboration project.

During the first quarter of 2024, we engaged with one of the large state-owned enterprises (SOE) banks in Indonesia to discuss their progress around sustainability integration across the bank as part of a joint call with one of the external ESG service providers. During our engagement, while discussing the progress, we also debated on the biodiversity aspects into credit assessments. Management cited that it is an important consideration and that loan proposals of target customers have an element of prescreening (based on environmental and social aspects) as provided under guidance from Ministry of Forestry. The management also indicated that the TNFD guidance for financial institutions would be an important factor and the bank is still in the initial stages of working on a climate assessment as well as nature-based risk.

Given our equity ownership in one of the large private sector banks in India, we were aware that the Indian financial institution had participated in a pilot project involving the bank's agriculture loan portfolio under TNFD's LEAP approach across twelve states in India. The pilot project involved the plausible aspects of alignment of the bank's risk management framework in relation to TNFD guidance, determination of sensitive locations, understanding the impact and dependencies associated with agriculture portfolio under TNFD framework. We saw an opportunity to connect the two banks and are hopeful that the knowledge sharing based on the initial biodiversity pilot project helps the Indonesian institution in their journey towards biodiversity and TNFD alignment.



Responsible Investment Case Studies

Water Conservation and Recycling Efforts

Key takeaways

- Continuous engagement on best practices in water conservation at times of expansion of manufacturing capacity.

We have been engaging with a leading Asian semiconductor foundry on water usage and water recycling for the past few years. Our most recent engagement was over their fabrication plants (fabs) in Japan. Due to geopolitical tensions, this company has been asked to build fabs in countries such as Japan and the USA (which we have written about in the past regarding labour unions). Specifically, we asked for information about water usage and recycling standards in Japan. In past engagements, we learned that water conservation and recycling standards in their home country is amongst the best in the world as their home country has a shortage of drinking water, especially when there is a drought, which happens more frequently due to climate change. We wanted to know whether the same high standards would be used in Japan. A large part of our investor base sits in Japan and are interested to see Kumamoto's (in Japan) groundwater protected. Based on an article that quotes the company's ESG disclosures on their Japan fab, we learned that the company has reduced its planned water usage by 30% since when the fab was first announced and has committed to groundwater replenishment of over 100% of the used water. The company has signed an agreement with the local council to accelerate the promotion of groundwater recharge. The company added that their 2023 Sustainability Report will be published in June 2024 and that it will contain more detailed data about their water conservation efforts.



Responsible Investment Case Studies

Persistent Discount of Local Shares to the ADRs

Key takeaways

- The team views as a governance issue the persistent discount local shares trade at relative to the ADRs.
- We recommended that management initiate a share buyback of the local shares to close the spread.

We engaged with a Taiwanese company in February 2024 regarding the persistent discount that the local shares trade at relative to the ADRs. We view this as a governance issue if not addressed. We hold the local shares and are incentivised to see the discount close. Other ADRs do not trade at such a wide premium to the underlying local shares. There are technical factors that contribute to the ADRs trading at a premium. For example, Taiwanese regulations stipulate that Taiwanese dollars be on deposit before purchasing shares, a practice not required in other markets. However, we believe the spread is extreme and there are things management could do to close the gap. The average 5-year premium that the ADRs trade at is 7.2%. At present, the spread is even greater at 16.35%. We recommended that first, management acknowledge the extreme spread with a public disclosure, and second, initiate a share buyback of the local shares stating that the objective for the share buyback program is to close the spread. We think this would send a strong signal to the market. The company responded by saying that due to the higher liquidity in Taiwan and lower liquidity in the USA, supply-demand for the shares can differ between the two exchanges and that the company does not have an ADR conversion program. Whilst we would have preferred a more proactive response, we have communicated our concerns to the company and will monitor the situation for any further action if deemed necessary.



Responsible Investment Case Studies

Transitioning from Fossil Fuels to Renewable Energy

Key takeaways

- A utility giant has demonstrated a stronger commitment to reducing carbon emissions and coal-related exposure.
- Appointment of their first Chief Sustainability Officer to drive the implementation of ESG strategies.

Since 2019, our team has been engaging with a major energy company and noted their commitment to minimising coal-related exposure and reducing carbon emissions. However, the company provided limited details regarding their specific strategies and targets in these areas. It was only with the launch of the National Energy Transition Roadmap (NETR) by the Government last year that the company began sharing more information about their targets in achieving environmental sustainability in Malaysia. This transition is essential, as the country's energy sector is responsible for nearly 80% of greenhouse gas (GHG) emissions. The NETR aims to facilitate the shift towards cleaner energy sources in the country's power sector.

In August 2023, we engaged with the company's first appointed Chief Sustainability Officer, who was previously the group's Chief Risk Officer. The company established a new division in June 2023, dedicated to driving the implementation of ESG strategies. This independent unit reports directly to the group CEO. The company has set ambitious goals, including a 35% reduction in GHG emission intensity (Scope 1 & 2) and 50% reduction in coal-power generation capacity by 2035 along with achieving net-zero emissions by 2050, based on a 2020 baseline. They plan to retire coal plants, repower with natural gas and alternative fuels, increase renewable energy capacity, explore carbon capture technologies, and invest in grid infrastructure. They are also assessing their Scope 3 emissions and plan to disclose the results soon. While currently not ready to adopt the Science-Based Targets initiative (SBTi) standards due to potential compliance challenges, we are positive that the company is progressing towards deploying sustainability strategies throughout the organisation and translating them into tangible results. We will continue to engage on further developments and promote a faster transition towards sustainability.

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 98.91% 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	Incl. Scope 3	tCO ₂ e/Invested	tCO ₂ e/Revenue	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
		Scope 1&2		Relative Carbon Footprint	Carbon Intensity		
Portfolio	95.1% / 94.2%	150,006	1,986,456	22.13	92.85	76.24	63
Benchmark	83.6% / 91.3%	311,518	3,354,344	45.96	142.09	112.15	59
Net Performance	11.5 p.p. / 2.9 p.p.	51.8%	40.8%	51.8%	34.6%	32%	–

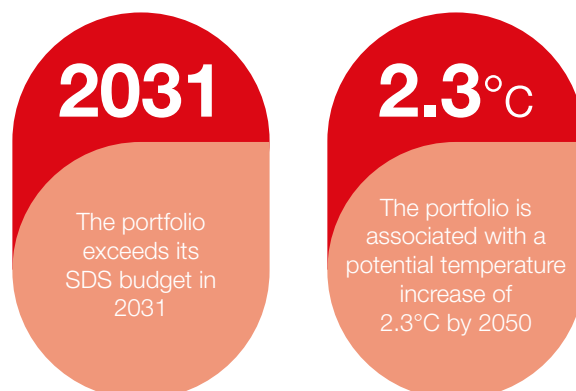
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

Climate Scenario Analysis

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

	2024	2030	2040	2050
Portfolio	-19.29%	-2.54%	+53.3%	+181.61%
Benchmark	+12.71%	+34.59%	+124.34%	+319.62%

Source: ISS ESG

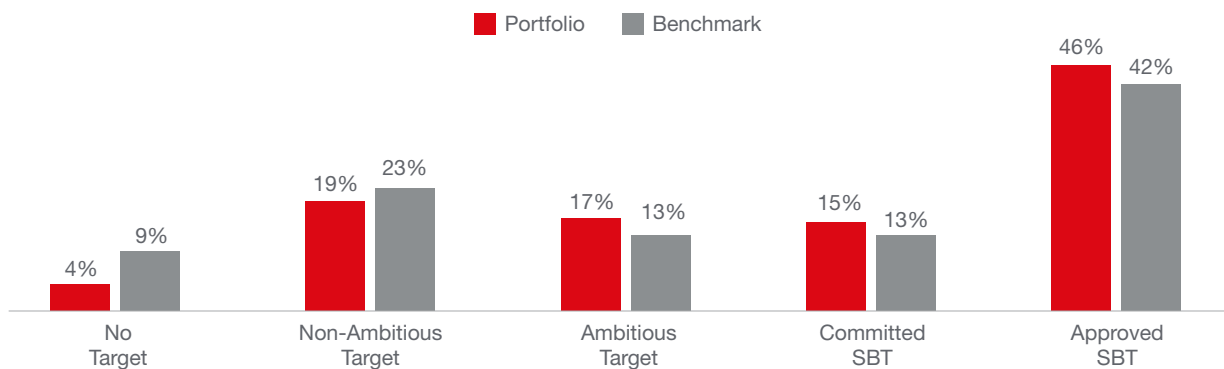


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency's (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability 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 78% of our aggregate holdings are committed to align with international climate goals versus 68% for MSCI All Country World Index. Out of our holdings 46% have Approved Science Based Targets (SBT), 15% have Committed SBTs, 17% have set ambitious targets, while the remaining 23% have either non-ambitious or no targets at all.



Source: ISS ESG.

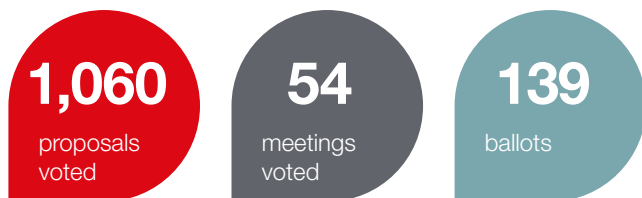
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

Proxy Voting Record 1Q24

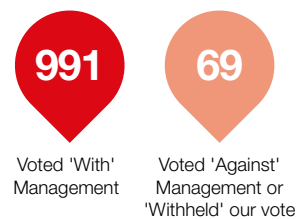
NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company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

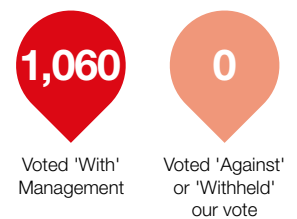
Proxy Voting in Numbers



Voting Record vs. Management in Q1 2024



Voting Record vs. ISS in Q1 2024



Proposals Voted on in 1Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	499	47.1%
Compensation	186	17.5%
Routine Business	119	11.2%
Capitalisation	110	10.4%
Audit	90	8.5%
Other (Company Articles, Miscellaneous)	29	2.7%
Strategic	14	1.3%
Health/Environment/Social	13	1.2%
Total	1060	100.0%

Proposals Voted 'Against' Management in 1Q24

Proposal subject	Count	Proportion of Total Votes
Compensation	42	60.9%
Directorships	17	24.6%
Health/Environment/Social	4	5.8%
Other (Audit, Company Articles, Miscellaneous)	4	5.8%
Strategic	2	2.9%
Audit	0	0.0%
Capitalisation	0	0.0%
Routine Business	0	0.0%
Total	69	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 'For' the adoption of a report on median and adjusted gender and racial pay gaps at a US Information Technology company. We believe this was warranted as the proposal could enable investors to measure the progress of the company's diversity and inclusion initiatives and well as to compare and contrast versus peers. Management had recommended a vote 'Against' this proposal



Voted 'For' the adoption of a report on simple majority vote requirement at a US Semiconductor company. We believe this was warranted as the proposal could enhance shareholder rights as the percentage of the majority vote requirement decreases. Management had recommended a vote 'Against' this proposal.

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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NAM UK

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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 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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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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