

2Q 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\$ **546** bn

assets under  
management globally

**1,365**

staff employed  
across **14** offices

**234**

portfolio managers located  
strategically around the world

**127**

dedicated professionals committed to  
fundamental and quantitative research

**1959**

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

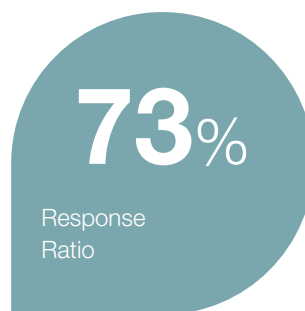
**30** years

Operating in Europe  
for over 30 years

Source: Nomura Asset Management as at 30<sup>th</sup> June 2024

# Contents

# Engagement in Numbers



### Companies reviewed

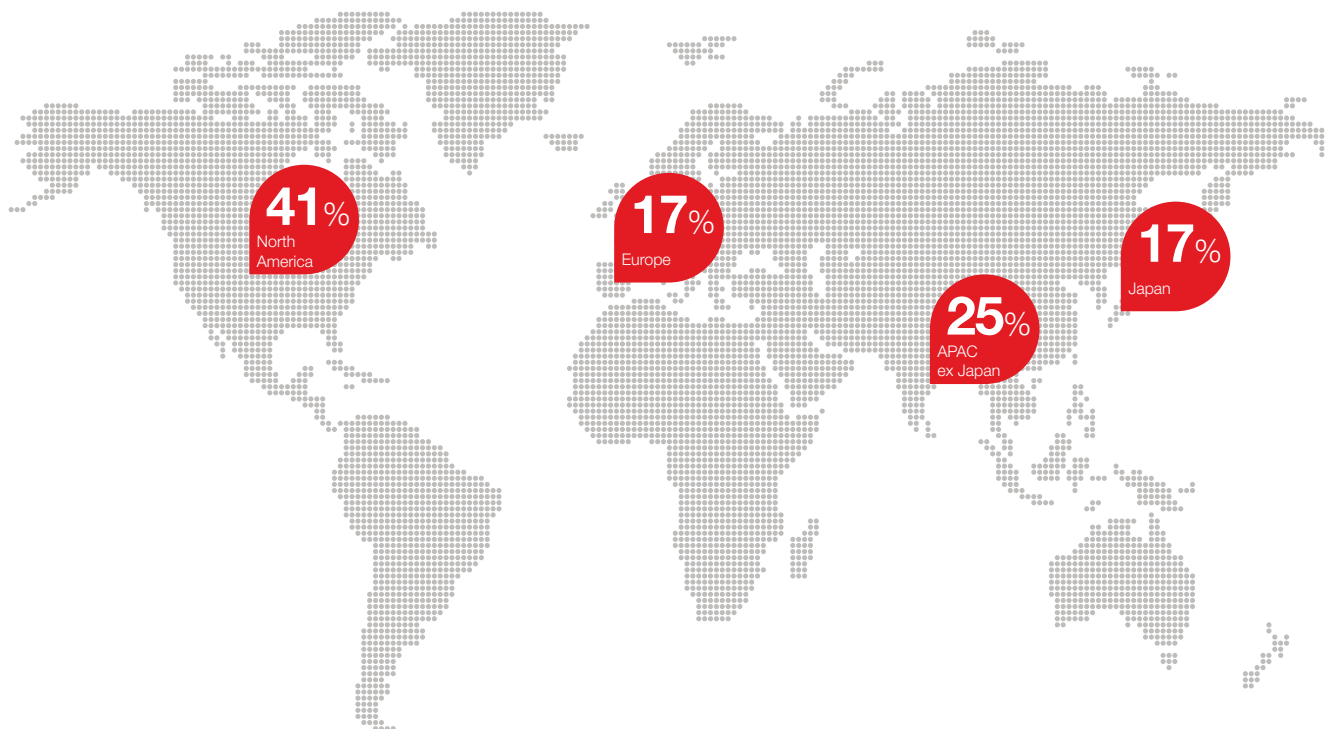
Issues (improving)	23
Issues (Not improving)	12
No Issues	1
Uninvestable	0
<b>Total</b>	<b>36</b>

### Engagements by Subject

Environment	56
Dialogue/Disclosure	34
Social	28
Governance	22
Business Strategy	10
Financial Strategy	6

### Engagements

Number of contacts	90
Engaged & responded	66
Engaged with no response	24
<b>Response Ratio</b>	<b>73.3%</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 2Q24, 55 of our total engagements were directly aligned to our 6 Impact Goals outlined below.

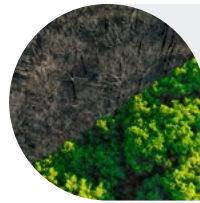
The Impact Goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's ESG Statement. As part of our commitment to deeply integrate our 6 Impact Goals into our processes we strive to further increase our engagements with companies on the selected goals and work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

## Environment



**85%**

Mitigate Climate Change



**0%**

Mitigate Natural Capital Depletion

## Society



**9%**

Mitigate Obesity Epidemic



**4%**

Eliminate Communicable Disease



**2%**

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 2Q24, 95 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 13 engagements due to lack of success.



# Responsible Investment Case Studies

## Bioacoustics Study Update

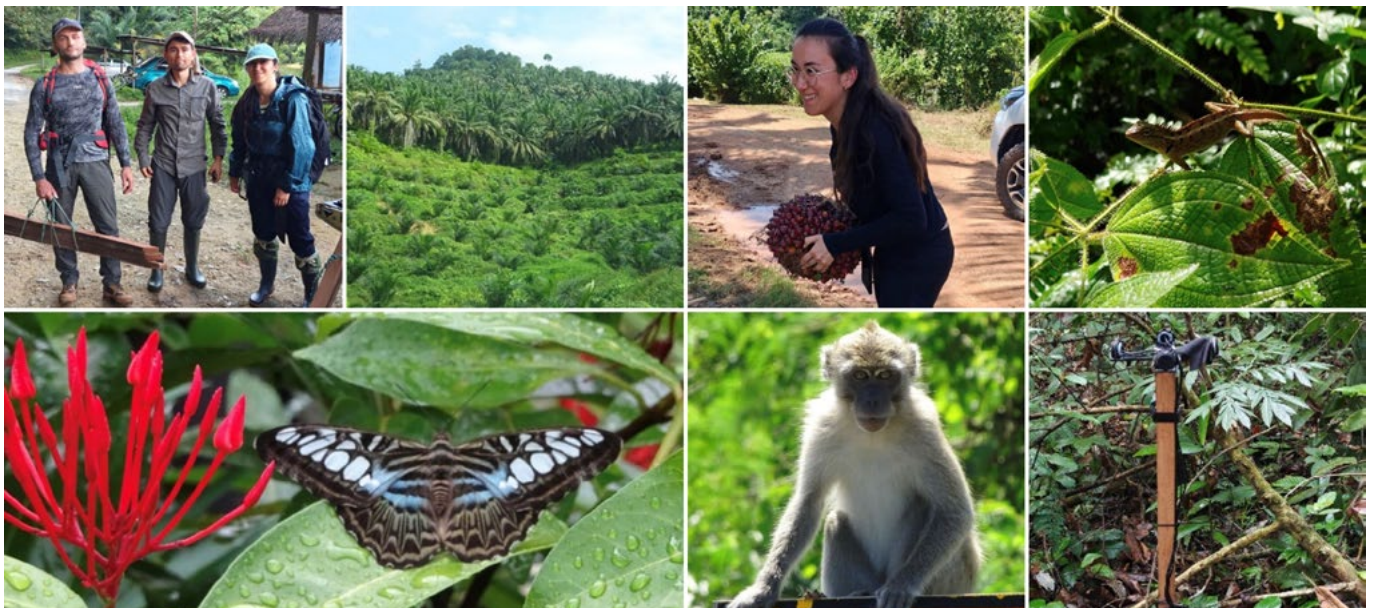
### Key takeaways

- Second bioacoustics study conducted in Malaysia.
- The team had a rare opportunity to sample one of the oldest protected forests in the world, to serve as a control group.
- Next steps are to analyse the data gathered, draw conclusions and compare to previous findings from the initial phase of the project.

The team is pleased to announce that in June 2024, we successfully conducted the data gathering stage of a second study in a palm oil plantation in Malaysia and will continue to work on the development of biodiversity measurement tools and scores to measure anthropisation levels on natural ecosystems.

This is a continuation of a multiyear partnership initiated in 2021 along with Cardano, Fidelity International and Goldman Sachs Asset Management on the investment side and Green Praxis and the Université de Toulon on the research side. The long-term goal of our participation in this project as a sponsor is to gain insight into biodiversity measurement, which can be leveraged off in our engagement work with other corporates.

Next steps are for the Green Praxis team to analyse the raw data and draw conclusions from the study. One limitation discovered in phase one of the project was the team's inability to identify a true pristine forest adjacent to the plantation to serve as a control group for the study. We are pleased that this time Green Praxis were able to sample one of the oldest protected forests in the world, despite the numerous challenges they had to overcome.



Source: Green Praxis, June 2024, Malaysia.

More information regarding phase one of this project is available at: [https://www.nomura-asset.co.uk/download/news/GreenPraxis\\_research\\_study\\_press\\_release.pdf](https://www.nomura-asset.co.uk/download/news/GreenPraxis_research_study_press_release.pdf)



# Responsible Investment Case Studies

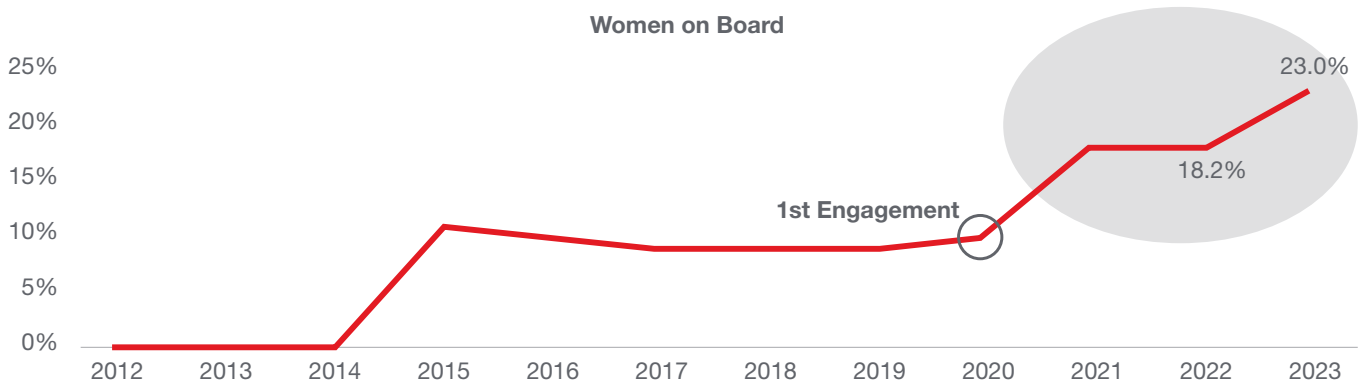
## Diversity, Equality Inclusion and Belonging (DEI&B)

### Key takeaways

- The Equity team based in Singapore is pleased with the progress of a multi-year engagement on DEI&B topics with a large Pan Asia Insurance company.
- We have observed steady progress in gender diversity at the board level over the past four years.
- A variety of sustainability KPIs are also now linked to the overall employee base compensation structure.

DEI&B has been identified as one of the six high priority ESG issues by NAM Group. In line with this, we have been constructively engaging with Asian corporates with a specific focus on improving gender diversity at board level, nudging corporates to work on building female leadership in middle management and the overall diversity amongst the workforce.

We have been engaging with one of the large Pan Asia insurance companies over the past few years. The discussions have centred around gender diversity and establishment along with enhanced disclosures of KPI related to ESG risk linking to executive compensation. We have been pleased with the progress on gender diversity (23% currently vs 10% in 2020) and in fact, gender diversity would have crossed the 30% mark, however one of the existing female directors stepped down from the board given her long tenure (9 years on the board). Another topic we have been advocating for to management is to extend the maximum tenure of the independent directors up to ten years.



During our most recent meeting in Q2 2024, while discussing ESG KPIs and linkage to compensation, it was heartening to learn that at every level, from executive to staff, employees now have a portion of their compensation linked to ESG KPIs. We have been nudging the management to provide high-level granular ESG metrics to be quantified and linked to compensation.





# Responsible Investment Case Studies

## Human Rights Engagement with a Focus on Human Trafficking Policies

### Key takeaways

- The team engaged with both ESG rating agencies and corporates on the topic of human trafficking.
- Pleased to announce that this led to the correction of data by ESG rating agencies.

Whilst most of our engaging on ESG issues is with corporates, we sometimes engage with ESG data providers when we disagree with the data they report. We have found that on occasions, the data provided by ESG data providers is either incomplete or inaccurate. During Q2, we challenged an ESG data provider on their data with respect to human trafficking for several of our portfolio companies. We were able to get this rating agency to issue corrections for a few of them and we are continuing to provide data to them in Q3 that may lead to further corrections.

Furthermore, for some of the investee companies for which data collected was indeed accurate we have initiated engagements to ensure they consider expanding their human right policies to specifically include text on human trafficking across the entities, rather than solely referring to supply chains.



# Responsible Investment Case Studies

## Offshore Wind Farm Visit

### Key takeaways

- The UK Global Equity team visited Ørsted's Burbo Bank and Burbo Bank Extension offshore wind farms off the coast of Liverpool.
- A unique opportunity to gain insight into the technical aspects of the projects as well as views on the future of the offshore wind industry in the UK.

In June 2024, a member of NAM's Global Equity team based in the UK had the unique opportunity to visit a couple of Ørsted's offshore wind farms just off the coast of Liverpool. We visited Burbo Bank with a total capacity of 90MW and 25 3.6MW Siemens Gamesa turbines, which was commissioned in 2007, as well as the Burbo Bank Extension with total capacity of 258MW and 32 8MW Vestas turbines, which was commissioned in 2017. The offshore sites visited are some of the company's earlier commissioned projects, which provided an opportunity to discuss the evolution of technology behind those projects especially in comparison to projects under construction today. Overall, Ørsted has 5.6GW of operational offshore wind generation capacity in the UK, which represent over 7% of the UK's total electricity generation and is enough to power approximately 6 million homes.

We were hosted by Benj Sykes, Head of Environment, Consenting and External Affairs at Ørsted, as well as members of their Investor Relations team. The site visit was organised by Morgan Stanley and included a small investor group. We were pleased to gain insight into the technical aspects of the projects as well as views on the future of the offshore wind industry in the UK.



Source: Nomura Asset Management, June 2024, Liverpool, UK.





# Responsible Investment Case Studies

## SBTi Project Update

### Key takeaways

- Approximately 50% of the investee companies in our approved to buy list have Science Based Targets Initiative (SBTi) approved targets, with a further 10% with future commitments.
- The team maintains an open dialogue with the SBTi directly to see how we can be of further assistance to the initiative.

The Global Equity team based in London, originally launched our SBTi project at the end of 2021 and has since continued to push companies to commit to verifying their GHG emission reduction goals with the initiative. This is a long-term project, which is very closely aligned with NAM Group's own Net Zero Asset Managers (NZAM) commitment.

Currently, around 50% of the investee companies in our approved to buy list have had at least near term targets set and approved by the SBTi, while a further approximately 10% have committed to doing so. We aim at engaging with every new holding that enters the list. Although it is difficult to fully attribute impact from such engagement effort, the team is very pleased with the progress over recent years and to see that the initiative is getting further traction. Since launching the project in late 2021, we have seen at least 23 of the companies held across our strategies verified, while 15 more are underway with commitments set. Through the years, we have tried to support those companies with advice, have attempted to connect some with peers across industries and geographies and for some have even put them directly in touch with representatives from the initiative to assist.

During the quarter, we also held a call with a representative from the Science Based Targets Initiative to discuss potential challenges faced, progress over targets and how the investment community can be of further assistance to the initiative.

The team is well aware of differences in sustainability practices adopted by corporates across geographies and sectors. In the next section, we also want to highlight two specific examples of engagements with local companies carried out by Global Equity team members based in Kuala Lumpur.



# Responsible Investment Case Studies

## Climate Change and Biodiversity Conservation Efforts in Malaysia

### Key takeaways

- As part of our ongoing engagement with investee companies, we have been monitoring progress on setting science-based emissions reduction targets.
- We are pleased to highlight the significant developments made by two leading palm oil companies in Malaysia in Net-Zero commitments.

**Company A:** We started our engagement with Company A in July 2021 by discussing their net-zero roadmap, near-term 2030 and longer-term 2050 targets, as well as Science Based Targets initiative (SBTi) validation journey. In March and June 2024, we visited the company's plantation estates to understand their conservation and biodiversity efforts, with the company expanding existing reforestation, conservation and biodiversity initiatives under a land use transformation initiative. This includes reforesting non-productive agricultural land and implementing large scale tree planting as a nature-based solution to increase carbon sinks. Additionally, the company is committed to the No Deforestation, No Peat and No Exploitation (NDPE) policy.

Company A made history by becoming the first palm oil company to have its net-zero targets approved by SBTi in February 2024. This achievement also marked the company as the first global entity to have validated reduction targets for emissions from SBTi's Forest, Land and Agriculture (FLAG) Guidance. Company A's net-zero strategy commits to 100% absolute overall emissions reduction in Scope 1 and 2 by 2050, with Scope 3 emissions balanced by an appropriate amount of carbon removals or offsets. Company A's comprehensive decarbonisation strategy encompasses three key pillars: accelerating its renewable energy program, transforming land use practices, and increasing engagement with suppliers. With the SBTi's stamp of approval, Company A is now focused on executing its detailed Net-Zero Roadmap to address Scope 1, 2, and 3 emissions.

**Company B:** In March 2023, Company B joined the SBTi and submitted a time-bound action plan to achieve net-zero emissions by 2040. During our follow-up meeting in March 2024, the company reaffirmed its commitment to the SBTi FLAG Guidance, pledging to reach net-zero through a combination of decarbonising current activities and exploring innovative solutions. Company B is a leading Malaysian company in the palm oil sector who have committed to SBTi FLAG and intensity-based greenhouse gas (GHG) emissions reduction targets. The company is currently in the second stage of the SBTi FLAG target-setting process, developing and submitting its reduction targets for validation.

We are encouraged by the proactive steps taken by these two investee companies to address climate change through science-based targets. Their commitment to SBTi demonstrates their leadership in the palm oil sector and their recognition of the importance of aligning with global decarbonisation efforts. We maintain our NAM ESG rating of "Issues Improving" on these companies, reflecting our confidence in their continued progress towards carbon neutrality and net zero.



# Responsible Investment Case Studies

## Engaging with Japanese Steel Manufacturers on Human Rights Risks

### Key takeaways

- We play a leading role in collaborative engagement within PRI's Human Rights and Social Issues Collaborative Initiative (Advance).
- In April of this year, we were able to confirm that the targeted companies had established human rights policies.

We are a member of the Advisory Committee of PRI's Collaborative Initiative on Human Rights and Social Issues (Advance), which started in 2022, and are playing a leading role in building a framework for collaborative engagement and dialogue with target companies. Companies targeted for collaborative engagement are selected globally from the metals and mining sector and the renewable energy sector, where human rights risks and impacts are serious. We are co-lead investors in collaborative engagements with Japanese steel companies, and we continue to engage with them on issues such as the development of human rights policies and the disclosure of processes for identifying human rights risks and impacts, including in the supply chain.

During our third engagement meeting, which took place in April 2024, the target company provided the investor group with a detailed explanation regarding their human rights policy, which the company had established and announced in the same month. The company focused on human rights initiatives, health and safety and other relevant topics. Furthermore, the investor group introduced examples of human rights risk management efforts by other steel companies and shared the progress of engagement with renewable energy companies on human rights issues. We will continue to pursue the reduction of human rights risks through continuous engagement.

# 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 99.52% 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 <sub>2</sub> e		tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue			
Share of Disclosing Holdings	Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>	
Portfolio	95.9% / 98.9%	166,263	2,010,495	21.41	99.86	82.41	62
Benchmark	84.4% / 96.4%	350,802	3,752,470	45.17	144.50	114.21	60
Net Performance	11.5 p.p. / 2.5 p.p.	52.6%	46.4%	52.6%	30.9%	27.8%	–

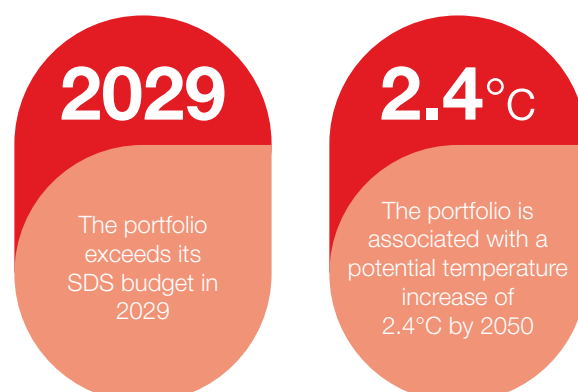
Source: ISS ESG. Note: 1. Carbon Risk Rating data is current as of the date of report generation.

## Climate Scenario Analysis

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

	2024	2030	2040	2050
Portfolio	-13.44%	+3.85%	+65.21%	+197.29%
Benchmark	+14.41%	+36.65%	+128.03%	+326%

Source: ISS ESG

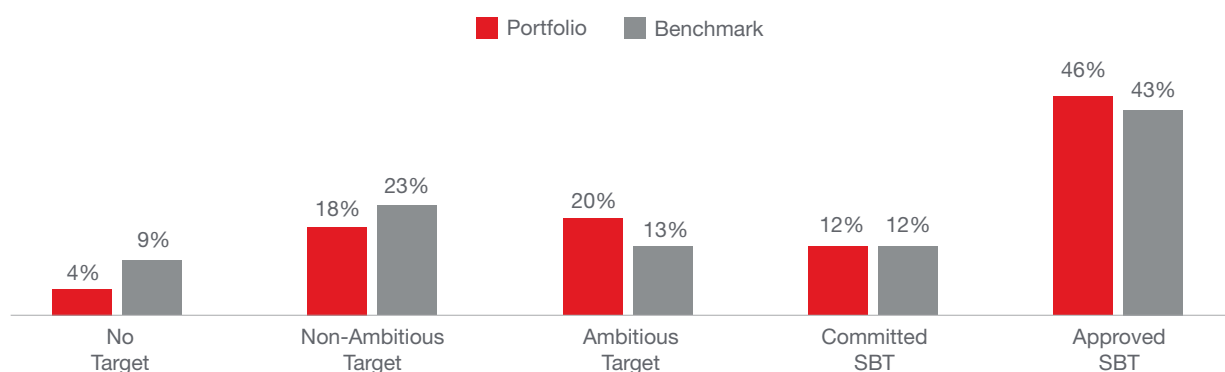


The climate transition will require companies to align themselves with international climate goals and progress on those in the future. The International Energy Agency's (IEA) Sustainable Development Scenario (SDS) is Paris Agreement-aligned and uses 1.8°C with a 66% probability, 1.65°C with a 50% probability 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 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), 12% have Committed SBTs, 20% have set ambitious targets, while the remaining 22% 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 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 2Q24

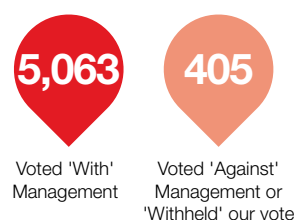
NAM seeks to act in a manner most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company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

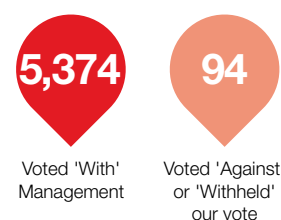
### Proxy Voting in Numbers



### Voting Record vs. Management in Q2 2024



### Voting Record vs. ISS in Q2 2024



### Proposals Voted on in 2Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	2,502	45.8%
Compensation	1,021	18.7%
Routine Business	642	11.7%
Capitalisation	566	10.4%
Audit	440	8.0%
Health/Environment/Social	150	2.7%
Other (Company Articles, Miscellaneous)	119	2.2%
Strategic	28	0.5%
<b>Total</b>	<b>5,468</b>	<b>100.0%</b>

### Proposals Voted 'Against' Management in 2Q24

Proposal subject	Count	Proportion of Total Votes
Directorships	180	44.4%
Compensation	75	18.5%
Audit	28	6.9%
Routine Business	20	4.9%
Capitalisation	15	3.7%
Other (Audit, Company Articles, Miscellaneous)	15	3.7%
Strategic	9	2.2%
<b>Total</b>	<b>405</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:



Voted 'For' the adoption of a report on disclosure of pay gap statistics at a US Technology company. We believe this was warranted as the proposal could increase accountability for diversity efforts and would provide shareholders with useful information about how effectively management is assessing and mitigating risks that may arise from inequitable worker treatment. Management had recommended a vote 'Against' this proposal.



Voted 'For' the adoption of a report on additional disclosure of how the company measures animal welfare at a US Fast Food chain. We believe this was warranted as the proposal could allow shareholders to better assess the effectiveness of the company's animal welfare efforts and management of related risks. Management had recommended a vote 'Against' this proposal.

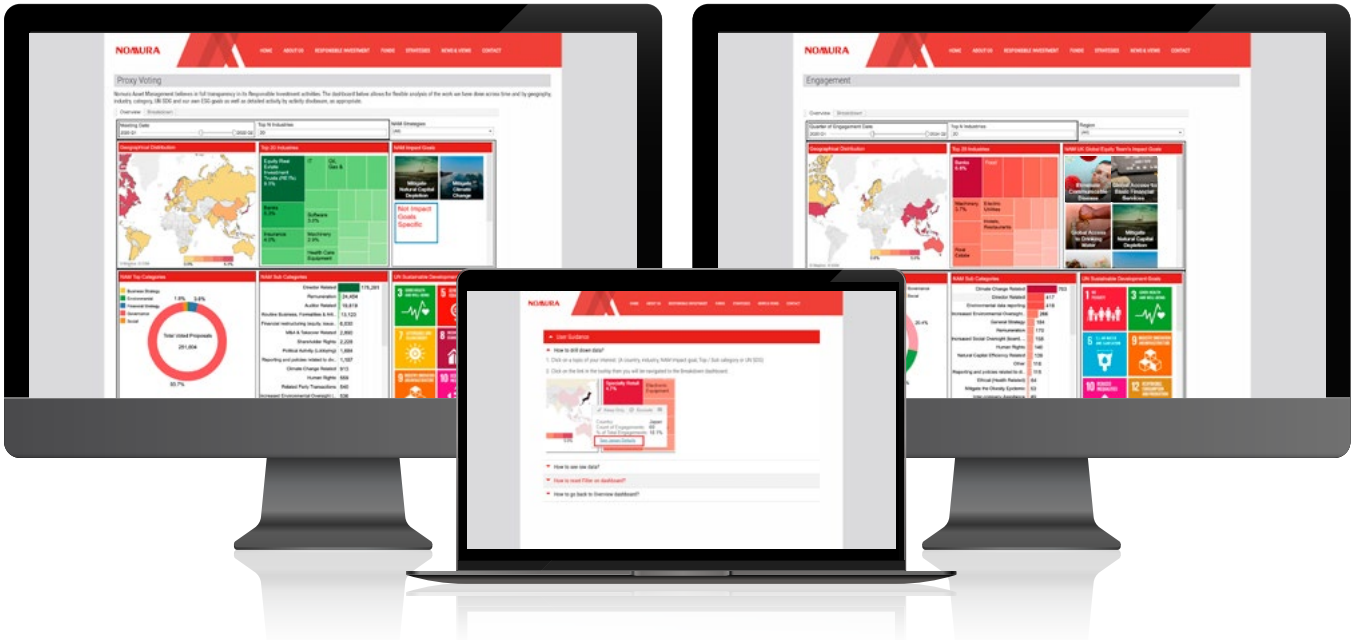
*Note: \*refers to those example companies that we vote for or against.*

# 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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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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