

4Q 2021

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 a strong track record of acting in a manner that maximises 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 impact 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 engagement efforts of the NAM UK Fixed Income team have been included within this report since 3Q18, and from 2Q19 has also incorporated the research and engagement processes of Nomura Asset Management Singapore Limited (“NAM SG”) and Nomura Asset Management Malaysia SDN BHD. (“NAMM”). 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 believe we can maximise the impact of engagement activity and achieve the best outcomes for all stakeholders.

It is our view that Responsible Investment is best undertaken by taking into consideration the impact of a corporation’s existence and the associated investment decisions on all stakeholders, not just ourselves as shareholders and/or bond investors. As responsible investors we must take into account the broader impact of our investment decisions and it is our duty to engage with the businesses we own and/or lend to, and even those we don’t, to push for better practices where necessary. Targets for engagement are identified through our ongoing ESG research programme, which takes into consideration the ESG risks within our client portfolios and ongoing evaluation of the 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 regards to proxy voting as a means to express our views and we actively seek to collaborate with other investors to maximise the impact of our activity.

"NAM Group" "NAM"	These references relate to the whole Nomura Asset Management organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies, which are consistent across the Group.
"Nomura Asset Management Co., Ltd" "NAM Tokyo"	This refers to Nomura Asset Management Co., Ltd., the Head Office of the NAM Group based in Tokyo, Japan.
"NAM UK"	This refers to Nomura Asset Management U.K. Limited, the UK based subsidiary of NAM Tokyo. NAM UK will typically be appointed as investment manager and will retain responsibility for the management, control and servicing of the client portfolio and relationship.
"NAM Singapore" "NAM SG"	This refers to Nomura Asset Management Singapore Limited.
"NAM Malaysia" "NAMM"	This refers to Nomura Asset Management Malaysia SDN BHD.
"NIAM"	This refers to Nomura Islamic Asset Management Malaysia SDN BHD.
"Our" "We"	This refers to the efforts and practices undertaken within the NAM UK, NAM Singapore and NAM Malaysia offices.

Summary

Over the period, 53 companies were reviewed and assigned ESG ratings. Of these, 11 were awarded a rating of ‘N’ (No Issues), 41 a rating of ‘II’ (Issues but Improving), 1 a rating of ‘INI’ (Issues, Not Improving). No companies were deemed Uninvestable. In addition, 36 further companies were engaged with, supplementary to full company reviews, to discuss ESG related queries that arose over the period. In total we engaged with 81 companies to discuss ESG concerns. Of these engagements 12% were focused on Business Strategy, 16% on Social Impact, 27% on Environment, 20% on Governance, 5% on Financial Strategy and 20% on Dialogue/Disclosure. Of the companies we engaged with, 14 were based in North America, 13 in Europe, 34 in Asia ex Japan and 21 in Japan. Responses were received from 71 companies (86.6% response ratio).

Companies reviewed	
No Issues	11
Issues (improving)	41
Issues (Not improving)	1
Uninvestable	0
Total	53

Engagements	
Number of contacts	82
Engaged & responded	71
Engaged with no response	11
Response Ratio	86.6%

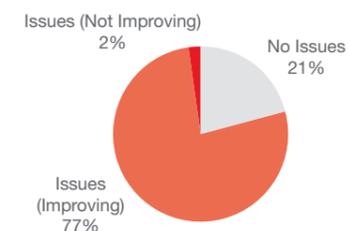
Engagements by Region	
Europe	13
North America	14
APAC ex Japan	34
Africa	0
Japan	21
Total	82

Engagements by Subject	
Business Strategy	27
Financial Strategy	12
Governance	46
Environment	60
Social	36
Dialogue/Disclosure	44

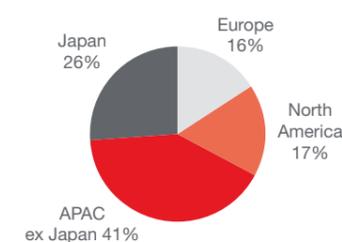
Engagements by Country	
Australia	3
Belgium	1
Britain	4
Canada	0
China	8
Denmark	0
France	2
Germany	0
Hong Kong	2
India	2
Indonesia	3
Ireland	1
Italy	1
Japan	21
Kenya	0
Malaysia	3
Netherlands	0
Norway	0
Philippines	2
Singapore	0
South Korea	4
Spain	2
Switzerland	2
Taiwan	5
Thailand	2
United States	14
Total	82

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.

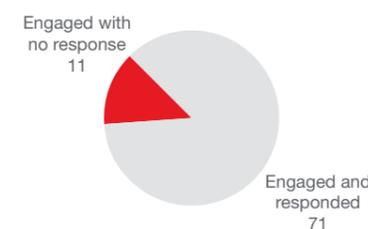
Ratings Assigned Over the Period



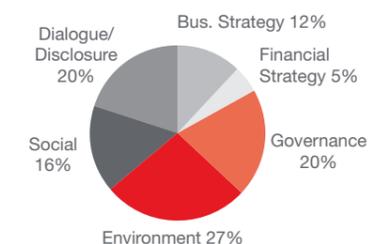
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

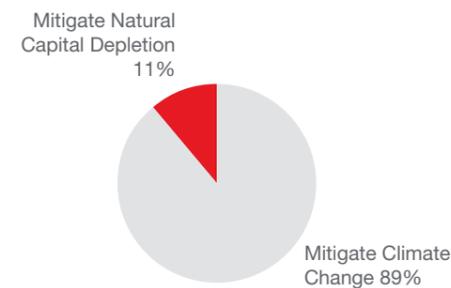
Nomura Asset Management's 6 Impact Goals

In 4Q21 we continued to work on progressing towards our 6 Impact Goals focused around the most pressing issues facing our world and where we as investors believe we can have the greatest positive impact. The impact goals are closely aligned with the United Nations Sustainable Development Goals (UN SDGs), and NAM's Global 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. In 4Q21, 35 of our total engagements were directly aligned to one of the identified impact goals. Of those 31 were related to Mitigating Climate Change and 4 to Mitigate Natural Capital Depletion.

Engagements by NAM Impact Goals

Mitigate Climate Change	31
Mitigate Natural Capital Depletion	4
Eliminate Communicable Disease	0
Mitigate the Obesity Epidemic	0
Global Access to Basic Financial Services	0
Global Access to Clean Drinking Water	0
Total	35



SBTi Engagement Project

Over the course of the quarter the team began a project to engage with those companies in our Global Sustainable Equity (GSE) portfolio that have not yet had their GHG emission reductions targets approved by the Science Based Targets Initiative (SBTi) or committed to doing so. Such targets align a company's objectives for the pathway of their emissions with what is required to meet the Paris Agreement – limiting global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

The initial stage of the project was focused on analysing GSE portfolio holdings' GHG emission reduction targets and determining, which companies either have not had targets approved by the SBTi or committed to working towards doing so. The next stage involved engaging with all those companies to understand their reasons for not having such targets, what the challenges they were facing and whether they were considering/working towards SBTi validated science-based targets. The SBTi validation of GHG emission reduction targets is considered the gold standard within the investment community and provides investors with an opportunity for a more direct comparison between peers and across sectors.

In November 2021, Nomura Asset Management announced its own commitment to the Net Zero Asset Managers initiative and core to the impact we believe we can have as a firm will be engaging with companies and using our influence to push them towards committing and then in due course having their targets being validated by the Science Based Targets Initiative.

Satellite-based engagement towards zero deforestation

2021 marked the first full year of continuous collaboration with investee companies towards achieving zero deforestation. Throughout this period, we have seen the engagement activity and the number of productive discussions picking up significantly, with the addition of new companies and investors to the project.

In phase two of this initiative the investor group, with the help of our satellite monitoring partner – Satelligence – expanded the reach of the project to cover palm oil plantations and mills in Indonesia. The conversations we are having with companies has also started to include other key soft commodities depending on the relevance of those for different companies. As part of that expansion, a further 21 companies were identified to engage with on the topic of achieving zero deforestation. From the list of companies added, 3 belong to Group A, which are companies that at present show a lack of traceability efforts and/or do not disclose their supplier lists and 18 in Group B, which are companies that provide disclosures of existing supply chains already, however have been connected to cases of deforestation in the recent year based on satellite imagery and artificial intelligence data. Nomura Asset Management (NAM) committed to take the lead on two of those supplementary companies. The first engagement we led took place at the end of 3Q21 and resulted in a constructive conversation with a European Consumer Staples company. All flagged deforestation cases are currently being investigated on the ground by an NGO the company is partnering with and the investor group is awaiting an update in due course. The second engagement NAM is co-leading with another asset manager has been scheduled for early 1Q22.



Source: Satelligence risk report

We are proud to announce that in June 2021, ACTIAM, the organiser of this collaborative engagement was recognised by the Environmental Finance Sustainable Investment Awards for ESG engagement of the year. Furthermore, the project was shortlisted for a PRI award.

Looking ahead, the investor group is planning to further expand the list of companies, as well as carrying out follow ups on some of the initial conversations we had with participating companies. In addition, part of the investors involved in this engagement project towards no deforestation, including NAM, are currently exploring opportunities to use other innovative technologies in our collaboration with investee companies to address the growing importance of biodiversity loss.

Responsible Investing Case Study

DNA sequencing in Xinjiang, China

As part of our engagement program at NAM UK, we focus on advancing the UN's 17 sustainability goals. Several of these are related to the protection of human rights and during the fourth quarter we have once again focused on this specifically with relation to China's Xinjiang province.

Historically this has been a difficult area for investors to approach given the conflicting reports from the region. The international community has increasingly condemned the alleged mass detention of the Uyghur population. Mike Pompeo, the former US Secretary of State, called the treatment of this minority a genocide as one of his last acts in office and a diplomatic boycott of the 2022 Winter Olympics has been announced by the UK, US and Canada to protest these issues. Meanwhile, the Chinese government continues to deny any human rights abuses and accuses Western countries of propagating untruths about the government's activity in the region.

We think it will always be difficult to have clear line of sight on this issue but as responsible investors, we take a cautious view and take all human rights allegations seriously. Consequently, we seek to engage with companies accused of being complicit with any human rights abuse in the region.

Previously, we explored the links of solar modules production to the region through its key raw material component – polysilicon – primarily produced in China's Xinjiang region. We engaged with some of the biggest renewables players to highlight the need for an advanced traceability and monitoring of their supply chain.

As a next step we have examined companies whose products are used by the security services in Xinjiang province. Several US companies have sold complex DNA sequencing machines into the region over previous years. These devices have been allegedly used to track the Uyghur population and help enable mass detention. Although, these US companies have now stopped direct selling of DNA sequencing machines into the region, according to the New York Times, use of these machines is still commonplace in the province through secondary channels. We have engaged with the relevant companies to understand what these machines were being used for and what steps have been taken to stop the availability of these machines in Xinjiang. Over time, we would like to encourage the companies to introduce greater due diligence on where these machines are sold globally to reduce the likelihood that these machines might be used in a way that could violate human rights.

Chinese market for New Energy Vehicles (NEV)

The Chinese New Energy Vehicle (NEV) market is the world's largest and is estimated to grow at FY21-23 CAGR of 59% to 5.3mn NEVs in 2023. In Oct 2020, the State Council's Development Plan for New Energy Vehicle Industry set goals for NEV penetration rates of 20% in 2025, 40% in 2030 and 50% in 2035, with 95% of NEV being Battery Energy Vehicle (BEV). In 2021 EV sales were well above the government's target.

During the quarter we conducted an engagement with a Chinese local energy vehicle (EV) start-up. Not only big global car original equipment manufacturers (OEM) like Tesla have gained market share in the Chinese EV market, but new local start-ups companies have done so as well. As a pure EV manufacturer, the company we engaged with, focuses on extended-range electric vehicles (EREV), and is thus well placed to leverage clean technology opportunities. EREV enables the driving range to be extended and alleviates NEV's dependence on the charging infrastructure (charging time reduced to 10-15mins).

The company saw strong demand for its first model with orders for over 10,000 units received in July 2021, however they could not deliver them in August 2021 due to chip shortages in Southeast Asia. Management does not have a clear picture on the outlook, but will try its best to secure chip sets. The company will launch 2 BEVs in 2023 with new vehicle models equipped with hardware compatible with Level 4 autonomous driving as a standard configuration, which supports conditional upgrade.

ESG disclosures of many Chinese companies have generally lagged behind their US and European peers even in the clean technology sector, such as pure EV manufactures. Thus, we encourage management to prepare more ESG related disclosures in order to enhance communication with investors. The company is now preparing its ESG report and the detailed information and plan of its factory carbon emission footprint will be released soon. Given the different data security standards across different countries, the company would consider tailor-made products to fit the regulations in the particular overseas market over the long run. While we see the company's commitment to disclose its factory's carbon footprint in their next ESG report as a good first step, ESG disclosures need to be enhanced by describing its emissions and energy reduction programs for its EV products, auto parts supply chain and raw material uses.

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 99.29% 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 tCO ₂ e		Relative Emission Exposure tCO ₂ e/Mio USD Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings		Scope 1&2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	82.3%/89.7%		153,593	704,116	28.56	95.57	95.34	57
Benchmark	59%/81.8%		290,228	1,248,528	53.97	182.28	151.29	53
Net Performance	23.4 p.p./7.9 p.p.		47.1%	43.6%	47.1%	47.6%	37%	-

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

Climate Scenario Analysis

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 2029. 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.

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

	2021	2030	2040	2050
Portfolio	-21.9%	+6.9%	+91.6%	+172.07%
Benchmark	+3.72%	+33.34%	+123.7%	+201.19%

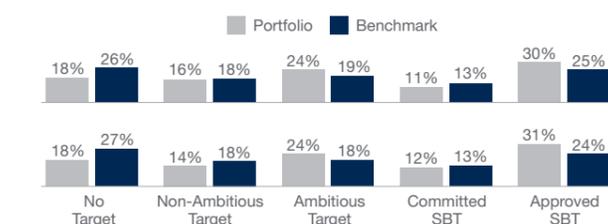
Source: ISS ESG

2029 The portfolio exceeds its SDS budget in 2029.
2.5°C The portfolio is associated with a potential temperature increase of 2.5°C by 2050.

Climate Targets Assessment (% Portfolio Weight)

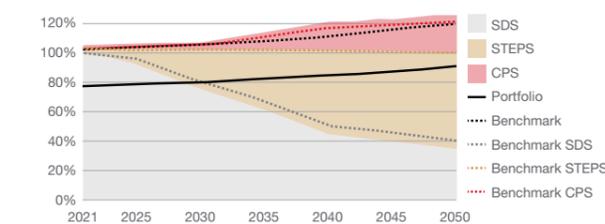
Currently 82% of our aggregate holdings are committed to align with international climate goals versus 74% for MSCI All Country World Index. Out of our holdings 30% have Approved Science Based Targets (SBT), 11% have Committed SBTs, 24% have set ambitious targets, while the remaining 34% have either non-ambitious or no targets at all.

Climate Targets Assessment (% Portfolio Weight)



Source: ISS ESG

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Source: ISS ESG

The scenario alignment analysis shows the percentage of assigned budget used by the portfolio and benchmark and compares GHG emissions with the carbon budgets for the IEA's Sustainable Development Scenario (SDS), the Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS).

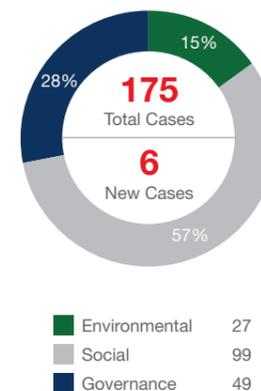
Sustainalytics Engagement

In addition to the extensive ESG research and engagement activity carried out at Nomura Asset Management, the services of Sustainalytics' engagement arm (formerly GES International) are used to maximise our engagement voice and ability to push for better practices and fairer outcomes for all stakeholders. Sustainalytics has over 1000 professional staff with more than half, dedicated to ESG research and 30+ dedicated to engagement, representing €2.5 trillion of assets under engagement globally. We include herein a summary of the engagement activity carried out on behalf of Nomura Asset Management as at December 2021.

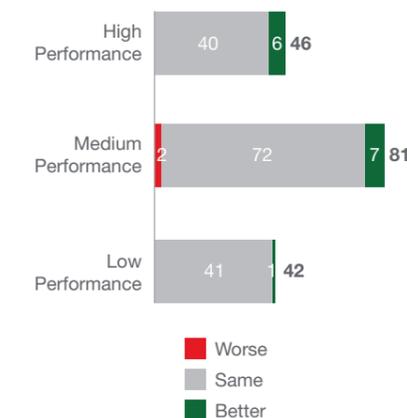
Quarterly Statistics

September 2021 – November 2021

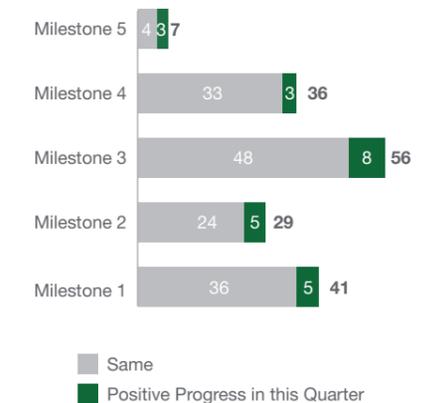
Cases by Theme



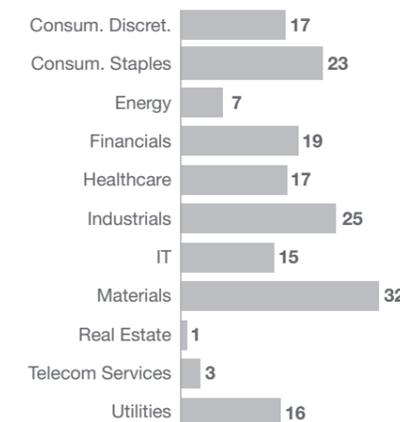
Engagement Performance Overview



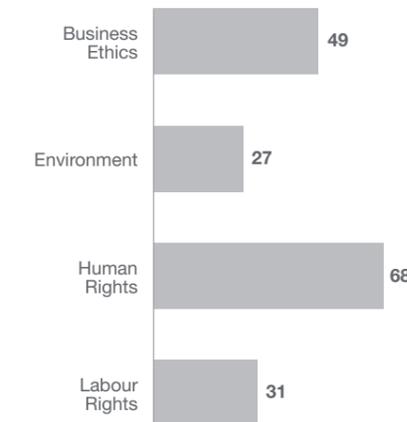
Milestone Overview



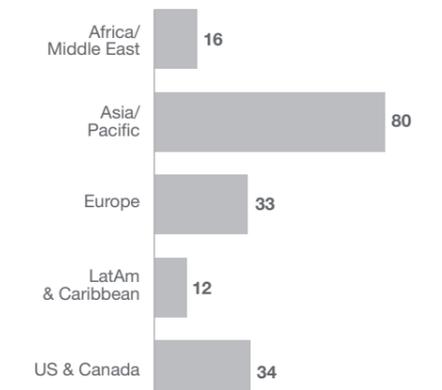
Cases by Sector



Cases by Norm



Cases by Headquarters



Proxy Voting Record 4Q21

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

Over the quarter NAM UK, NAMM and NAM SG voted on 1,166 proposals across 43 shareholder meetings and 161 ballots. In total 50.8% of proposals were director related, with a further 13.9% in relation to 'Routine Business' and 17.2% 'Capitalisation'. In total NAM UK, NAMM and NAM SG voted 'With' management on 978 (83.9%) proposals and 'Against' management (or 'Withheld' our vote) on 188 (16.1%) proposals. Examples of where we voted against management, or elected to withhold our vote included:

- Voted 'For' the implementation of a report on gender/racial pay gap at a US Information Technology company as we believe shareholders could benefit from the median pay gap statistics, which would allow them to compare and measure the progress of the company's diversity and inclusion initiatives. Management had recommended a vote 'Against' this proposal.
- Voted 'For' the implementation of a report on effectiveness of workplace sexual harassment policies at a US Information Technology company as the company faces potential controversies related to workplace sexual harassment and gender discrimination. Additional information on the company's sexual harassment policies and the implementation of these policies would help shareholders better assess how the company is addressing such risks. Management had recommended a vote 'Against' this proposal.

Proposals Voted on in 4Q21

Proposal subject	Count	Proportion of Total Votes
Antitakeover	0	0.0%
Capitalisation	201	17.2%
Directorships	592	50.8%
Compensation	131	11.2%
Reorg/M&A	63	5.4%
Routine Business	162	13.9%
Health/Environment/Social	0	0.0%
Other	17	1.5%
Total	1166	100.0%

Voting Record vs. Management in 4Q21

	With	Against
Votes	978	188
Proportion	83.9%	16.1%

Proposals Voted 'Against' Management in 4Q21

Proposal subject	Count	Proportion of Total Votes
Antitakeover	0	0.0%
Capitalisation	0	0.0%
Directorships	56	29.8%
Compensation	105	55.9%
Reorg/M&A	1	0.5%
Routine Business	15	8.0%
Health/Environment/Social	0	0.0%
Other	11	5.9%
Total	188	100.0%

Voting Record vs. ISS in 4Q21

	With	Against
Votes	1154	14
Proportion	98.8%	1.2%

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/>



Glossary

AML	Anti Money Laundering
BOC	Board of Commissioners
BOD	Board of Directors
CB	Convertible bonds
COGS	Cost of Goods Sold
COI	Conflict of Interests
CSR	Corporate Social Responsibility
DTA	Deferred Tax Asset
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EM	Emerging Markets
EPS	Earnings Per Share
ESG	Environmental, Social, Governance
FCF	Free Cash Flow
GSE	Global Sustainable Equity Fund
KPI	Key Performance Indicator
LTIP	Long Term Incentive Plan
ND	Net Debt
Opex	Operating Expense
PSP	Performance Share Plan
PSU	Performance Share Unit
R&D	Research and Development
RoA	Return on Assets
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RSU	Restricted Share Unit
SAR	Stock Appreciation Rights
SH	Shareholder
SOE	State owned Enterprise
STIP	Short Term Incentive Plan
TSR	Total Shareholder Return
UNSDG	UN Sustainable Development Goals
WC	Working capital

About Nomura Asset Management

The Nomura Asset Management Group is a leading global investment manager with over US\$570 billion of assets under management. Headquartered in Tokyo, Nomura has additional investment offices throughout the world including London, Singapore, Malaysia, Hong Kong, Shanghai, Taipei, Frankfurt and New York. With a global workforce of over 1,300 employees it has been operating in Europe for over 30 years.

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\$ **570** bn

assets under
management globally

1,327

staff employed
across **14** offices

226

portfolio managers located
strategically around the world

117

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 2021

DISCLOSURES

This information was prepared by Nomura Asset Management U.K. Limited (NAM UK), Nomura Asset Management Co., Ltd. (NAM Tokyo), Nomura Asset Management Singapore Limited (NAM Singapore), Nomura Asset Management Malaysia SDN BHD (NAMM) and Nomura Islamic Asset Management SDN BHD (NIAM) from sources reasonably believed to be accurate. This document is distributed by Nomura Asset Management Europe KVG mbH – UK Branch, from sources it reasonably believes to be accurate. Nomura Asset Management Europe KVG mbH (NAM EU) is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). Its UK Branch is also authorised and regulated by the Financial Conduct Authority (FCA).

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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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