2Q 2018

NOMURA ASSET MANAGEMENT U.K. LTD.

Responsible Investing Report

Introduction

Nomura Asset Management U.K. Ltd. ("NAM UK") is committed to Responsible Investing on behalf of our clients.

Responsible Investing requires that we balance the objectives of multiple stakeholders – our clients, the investment community, the broader community and the environment. Over time we expect that through investing responsibly we can achieve superior returns for our clients and the broader stakeholder group.

Our equity investment process involves gaining sufficient information about the companies in which we may invest through research and due diligence. As a result we may have concerns about a company's performance or outlook which could be, for example, a financial or operational issue, or one of an environmental, social or governance (ESG) nature.

We actively engage with those companies in which it is felt that stakeholder objectives are not being fully met. Engagement may be in a variety of forms, though it is most likely to start with an initial telephone discussion with the investor relations team, with escalated action if necessary. Where appropriate, we may consider and partake in joint action with other institutional investors and companies. We hope that through our engagement and encouragement these companies will improve internal practices to the benefit of our clients and other stakeholders.

Proxy voting is an important way in which we discharge our stewardship responsibilities. We may direct our vote based on the recommendations of a third party proxy voting service vendor but will also take our own independent decisions where appropriate.

In this report we set out our Responsible Investment and corporate engagement activity over the last quarter.

"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.
"NAM UK" "Our" "We"	This refers to Nomura Asset Management UK 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. Responses within this document will refer specifically to practices and procedures undertaken within the NAM UK office.

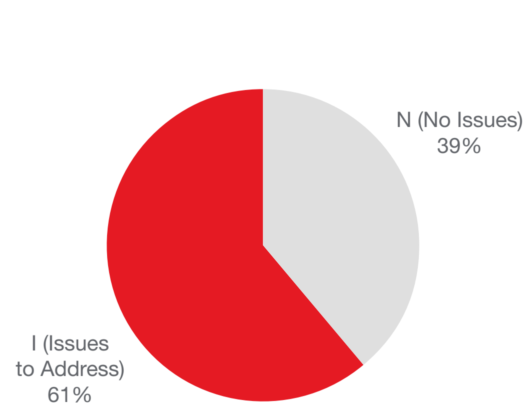
Summary

Over the period 18 companies were reviewed and assigned ESG ratings. Of these, 7 were awarded a rating of 'N' (No Issues) and 11 a rating of 'I' (Issues to Address). In addition, 5 further companies were engaged with, supplementary to full company reviews, to discuss ESG related queries that arose over the period. Of the companies reviewed, 17 were within Developed Markets and 1 was within Emerging Markets. In total 10 companies were contacted to discuss ESG concerns. Of these, responses were received from 9 (90% response ratio).

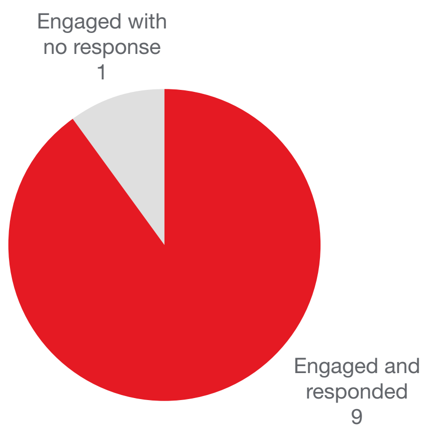
Companies reviewed	
N (No Issues)	7
I (Issues to Address)	11
U (Uninvestable)	0
Total	**18**

Engagements	
Number of contacts	10
Number of responses	9
Response Ratio	**90%**

Ratings Assigned Over the Period



Engagement Over the Period



Notes from our Responsible Investing Research

- **Collaborative Engagement:** Nomura Asset Management collaborated with global investors representing $26trn in assets under management in a letter to the G7 stating that more must be done to mitigate global climate change risk and accelerate the transition to a low carbon economy. We believe that through engaging collaboratively with our peers we can achieve greater responsibility and will continue to selectively pursue collaboration opportunities.
- **Remuneration:** Just 3 of the 18 companies reviewed over the quarter had management remuneration targets that incorporated Return on Capital components. We continue to push for management to be remunerated based on Return on Capital metrics, which more closely reflects what we, as shareholders, experience.
- **Environmental/Social:** Alongside data and research that is geared towards the investment industry, Nomura Asset Management (UK) also utilizes NGO research to support a balanced assessment of the total impact on all stakeholders. Over the quarter we have engaged with a number of companies driven by the research carried out by NGOs and we continue to look to build our relationships with these bodies to improve our impact.

Engagement Tracking

In order to optimize both the efficiency and impact of our engagement activity we operate a prioritized 'engagement tracking' policy. Whilst we seek to engage with all companies that we feel can improve their ESG related practices, we also recognise that focused and ongoing engagement activity will have a greater impact on specific ESG concerns, and indeed there are certain companies that are more receptive to engagement. For instance we believe we can have a very positive impact by engaging in an active, continued dialogue with retailers in relation to sustainability issues within supply chains. However, for tobacco companies where the primary ESG issue is impact of their products on consumer health, the effect of our ongoing engagement effort is likely to be much less. As such we have identified a number of companies for which we believe ongoing engagement has a high likelihood of supporting change. We typically re-engage with these companies on a quarterly basis (at the very least biannually).

Description	Nature of Engagement	Status of Engagement	Notes
US Apparel Retailer	Environmental – Sourcing of wood based raw materials was flagged as unsustainable by the Rainforest Action Network (RAN)	Completed – Monitor	**Call with IR July 2016** **Follow up meeting (CFO) September 2016** **Email exchange with IR September 2017** **Call with Head of Sustainability June 2018** Following multiple engagements the company has adopted a raw materials sourcing policy that is inline with RAN's expectations. At our most recent company update we were slightly disappointed by the speed of progress (will take up to another year to fully assess the supply chain). We will continue to monitor.
UK Telecom	Governance – Concerns over the timing of disclosures to the sell side and management remuneration	Paused given takeover speculation	**Preliminary call June 2017 with IR** **Follow up meeting with CFO October 2017** **Meeting with IR March 2018** **Call with Remuneration Commitee June 2018** We have pushed for more timely and even disclosure of guidance. Met with IR in advance of the issuance of management remuneration report and subsequently spoke to the remuneration committee to express our disappointment with the remuneration report. Company has been approached as a takeover target.
Swiss Food Products Business	Social – Ensuring the necessary steps are taken to limit the use of child labour in the cocoa supply chain	Ongoing	**Call with Head of Agricultural Services December 2017** **Meeting with Group Chairman March 2018** **Emailed Governance Head June 2018** Attended an initial group investor call, followed up through engagement with the group Chairman. We have continued to monitor the company's progress through NGO's and recently engaged with the company on reports by RAN on the use of illegal labour in Indonesia to stress to the company that we are disappointed to see them being singled out.
Korean Automotive OEM	Governance – 'Chaebol' structure and a track record of not acting in the best interests of minority structure	Initiated	**Meeting with Head of Governance November 2017** **Email exchange in June 2018** Whilst we feel that governance practices are currently far behind those of DM peers, we believe the recent steps taken and efforts to reach out to investors, gives us a better opportunity to push for improved governance. We were encouraged to recently find out the company has improved English disclosures and added an independent director but the company must do even more.

Responsible Investing Case Study

We re-engaged with a UK telecom company on issues we have brought up in the past, namely executive compensation. We engaged in the past with the CFO on how we thought their share based long term incentive plans were not aligned with shareholders. It appears that we were not alone as their remuneration policy was rejected at their recent shareholders meeting.

We requested dialogue with a member of the Remuneration Committee. We had a call with the Chair of the Remuneration Committee and Corporate Secretary to give feedback on how we thought things could improve. Their long term incentive plan uses a combination of 30% TSR (Total Shareholder Return), 30% EBITDA growth and 40% strategic objectives. We feel that the measure of strategic objectives is very subjective and share grants awarded based on achievement of strategic objectives tends to be high. Instead, we feel that qualitative measurements of performance should be reflected in short term cash bonuses and share based compensation should be completely numerical in nature. We recommended that the weighting of strategic objectives be lowered and weighting of TSR be raised. We also suggested that rather than EBITDA, free cash flow and return on capital measures were more appropriate for aligning interests with shareholders. To ensure free cash flow and return on capital targets do not jeopardise long term goals, we suggested using a rolling five year calculation of free cash flow and return on capital.

The Chair and Corporate Secretary thanked us for our feedback and said they will report our feedback to the rest of the Remuneration Committee and the board. We were told that further engagement on this issue was welcome.

Proxy Voting Record 2Q18

Nomura Asset Management (UK) seeks to act in a manner that it believes is 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. Nomura Asset Management (UK) employs the services of ISS (Institutional Shareholder Services) to efficiently apply our proxy voting policy to individual proposals. ISS are provided with comprehensive guidelines detailing Nomura Asset Management (UK)'s proxy voting policy.

Nomura Asset Management (UK) 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). Where we believe that a specific agenda item is not in the best interests of shareholders, Nomura Asset Management (UK) 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 Nomura Asset Management (UK) voted on 1182 proposals across 67 shareholder meetings and 82 ballots. In total 68% of proposals were director related, with a further 14% in relation to routine business.

In total Nomura Asset Management (UK) voted ‘With’ management on 1083 (92%) proposals and ‘Against’ management (or ‘Withheld’ our vote) on 99 (8%) proposals. Examples of where we voted ‘Against’ management, or elected to ‘Withhold’ our vote included:

- Voted For a proposal to require a US Healthcare Services business to report on measures being taken to address cyber security risks. Management had recommended a vote Against the proposal
- Voted Against the Named Executive Officers’ compensation plan for a Dutch Oil & Gas Equipment & Services business. We believe it is inappropriate to grant time-vesting retention awards on the grounds that prior cycle equity awards were not awarded, as this is not aligned with the experience of us as shareholders

Proposals Voted on in 2Q18

Proposal subject	Count	Proportion of Total Votes
Anti-takeover	12	1.0%
Capitalisation	50	4.2%
Directorships	808	68.4%
Compensation	115	9.7%
Reorg/M&A	2	0.2%
Routine Business	170	14.4%
Health/Environment/Social	6	0.5%
Other	19	1.6%
Total	**1182**	**100.0%**

Proposals Voted 'Against' Management in 2Q18

Proposal subject	Count	Proportion of Total Votes
Anti-takeover	2	2.0%
Capitalisation	1	1.0%
Directorships	41	41.4%
Compensation	29	29.3%
Reorg/M&A	0	0.0%
Routine Business	7	7.1%
Health/Environment/Social	4	4.0%
Other	15	15.2%
Total	**99**	**100.0%**

Voting Record vs. Management in 2Q18

	With	Against
Votes	1083	99
Proportion	*91.6%*	*8.4%*

Voting Record vs. ISS in 2Q18

	With	Against
Votes	1179	3
Proportion	*99.7%*	*0.3%*

ESG queries raised

Description	ESG Rating	ESG queries raised: Governance	ESG queries raised: Specific Management/Pay	ESG queries raised: ROIC Driven Pay?	ESG queries raised: Environmental/Social	Company Contacted?	Company Responded?	Notes from Company Contact
Swiss Consumer Staple	Contacted Outside Formal Review	–	–	N	We have been monitoring the business in relation to its supply chain and the use of responsibly sourced raw materials and mitigating the risk of child labour	Y	Y- Call July	We have continued to monitor the company's progress through NGOs and recently engaged with the company on reports by RAN on the use of illegal labour in Indonesia and to stress to the company that we do not expect to receive such alerts
US Cap Good	N	Company has recently split into two and MSCI ESG ratings/ analysis are outdated. There are no major concerns though we note the presence of a powerful activist holding nearly 8% and also concerns over the consistent changing of segment reporting	Paid on ROE and EPS	N	Strong on E&S impact given the exposure to filtration. Clearly supports the 'Clean Water and Sanitation' SDG and does not negatively impact any of the SDGs	Y	Y - Call June	We engaged with the company on the discrepancy between managements focus on ROIC/FCF and remuneration targets being driven by EPS and ROE. Management highlighted that the activist investor had pushed for a focus on EPS
US Exchanges	N	MSCI Governance rating of 5.4 key concerns on a director flagged for serving boards of companies which filed for bankruptcy (USG - due to asbestos settlements), three over-boarded directors (many of the boards are subsidiaries of ICE), six of the twelve board members have served for more than 14 years and there is no separation between CEO and Chairman	PSUs based on 1-year EBITDA performance relative to target, 1-year TSR and 3-year TSR relative to S&P 500	N	Directly contributes to the SDGS. For example their UK datacentre is powered by 100% renewable energy. Lists futures and options contracts in the U.S. and Europe that are based on government programs that seek to reduce greenhouse gas emissions and increase the use of renewable forms of energy, such as wind and solar. World's leading market for carbon dioxide (CO2) emission allowances	N	N/A	N/A
US Exchanges	N	MSCI Governance rating of 6.8 flagging single CEO and Chairman role and accounting issues. The accounting flags were based on MSCI quantitative tools and relate to asset-liability valuation	Vesting of RSUs not subject to performance criteria. PSUs split between TSR and cumulative EPS	N	No concerns given nature of the industry	N	N/A	N/A
US Exchanges	I	MSCI Governance rating of 4.1 flagging single CEO and Chairman role, significant votes against certain directors and accounting issues. The governance issues are complicated by legacy structure where the various exchanges that the company rolled-up where mutually owned by its members	For RSU/PSU's driven by 50% growth of net income margin relative to S&P 500 div fin index over 3-years 50% TSR relative to S&P 500 over 3-years	N	No concerns given nature of the industry	N	N/A	N/A
EU Exchanges	N	Rating of 8.4 with no real issues to note	LTIP → 50% TSR - over 3-years vs peers, 50% EBITDA - avg of difference between change in margin against budget	N	Directly contributes to the SDGS. For example strong emphasis on reducing paper waste, recycling, energy efficiency. Is affecting change through its listings of green bonds as well as ESG funds and indices on its exchanges	N	N/A	N/A

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised: Governance	ESG queries raised: Specific Management/Pay	ESG queries raised: ROIC Driven Pay?	ESG queries raised: Environmental/Social	Company Contacted?	Company Responded?	Notes from Company Contact
EU Exchanges	I	MSCI Governance rating of 7.2 key concerns on two over-boarded directors and the votes against the previous CEO on insider trading related to its recent merger	50% average 3-year adj EPS growth 50% 3-year TSR	N	No concerns given nature of the industry	N	N/A	N/A
EU Exchanges	I	MSCI Governance rating of 8.2 key concerns on some over-boarded directors	50% average 3-year adj EPs growth 50% 3-year TSR	N	Directly contributes to the SDGS. For example in 2017 the company reduced a 31% reduction in absolute carbon emissions. This was achieved by utilising 100% renewable energy for two-thirds of the Group's electricity requirements. The Group also have explicit environment targets set for the next financial year including energy, water, waste and travel. Finally the group contributes towards decent work and economic growth	N	N/A	N/A
Korean Automotive OEM	Contacted Outside Formal Review	We have broad concerns over the Chaebol structure, lack of board independence	–	N	–	Y	Y	We engaged with the company for an update on the progress towards adopting better corporate governance standards. We were encouraged to find out the company has improved English disclosures and added an independent director but the company must do even more
French Insurance Business	Contacted Outside Formal Review	We are concerned by capital allocation decision making of senior management and the oversight of the board in relation to value destructive M&A	We are concerned by capital allocation decision making of senior management and the oversight of the board in relation to value destructive M&A	ROE	–	Y	Y	We engaged with the company's legal counsel to provide our feedback on the recent M&A announcement. We subsequently wrote a letter to the board highlighting our disappointment in management's capital allocation decisions and the board's reponsiblilty in overseeing this

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised: Governance	ESG queries raised: Specific Management/Pay	ESG queries raised: ROIC Driven Pay?	ESG queries raised: Environmental/Social	Company Contacted?	Company Responded?	Notes from Company Contact
US Retailer	I		–	N	We are in continued contact with the company surrounding the adoption of sustainable raw material (cellulosic fibres)	Y	Y	We spoke with the head of sustainability to get an update on the progress towards meeting RAN's standards for cellulosic fibre sourcing that the company have committed to implementing, and furthermore discuss why RAN had recently published a report stating that the company have not provided a sufficient update on their progress . The company provided us with a relatively comprehensive update, however it appears that whilst progress has been made this is moving more slowly than the impression we were initially given and it will be another year before the entire supply chain can be assessed (ca. 70% completed to date). The reason provided for not providing feedback to RAN was that too many surveys are received to answer all of them though given the company has implied it will come into line with RAN's standards it is unclear why they would not more proactively work with them
UK Telecom	Contacted Outside Formal Review	–	Contacted in relation to our concerns surrounding the remuneration of executives, which we do not believe aligns management with shareholders	N		Y	Y	We strongly suggested to management that a remuneration policy based on revenue and EBITDA could very easily (and indeed appears to have been) gamed by management to the detriment of shareholders. Management were very receptive to our feedback, especially given the very high level of shareholders voting against the remuneration report. We shall await to see if there is a positive impact when the remuneration committee meet to discuss change
US Managed Healthcare	I	Governance flags are raised in relation to over boarded directors that are also over-tendered. Asset liability valuation is also flagged as aggressive	CEO was paid ca. $19mm in 2017; bonus driven by predominantly operating EPS (50%) LTIP is 70% SARs (stock appreciation rights) and 30% PSU's (paid out relative to achieving operating EPS goals)	N	Environmental impact is clearly low, however the company has faced multiple accusations of violating insurance coverage – whilst this is clearly not ideal we do recognise that this is very common for the insurance industry	N	N/A	N/A

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised: Governance	ESG queries raised: Specific Management/Pay	ROIC Driven Pay?	ESG queries raised: Environmental/Social	Company Contacted?	Company Responded?	Notes from Company Contact
US Drug Retailer	I	On governance MSCI flag over boarded directors, votes against the board and CEO remuneration	Bonus driven by op profit, client satisfaction, LTIP driven by TSR and RoNA, performance shares driven by EBITDA	N	MSCI highlight the company has had to pay multiple fines and is facing ongoing legislative action related to irresponsible dispensing of prescription medication. We would highlight that MSCI appears to have taken a disproportionately negative view of the sector in relation to the US opioid crisis and the responsibility of pharmacies to monitor questionable opioid orders	Y	Y	We engaged with the company to better understand the allegations surrounding the opioid crisis and the actions that are being taken to counteract this
Chinese Life Insurance	I	Quartile 4 globally, but much stronger vs home market. Accounting flags (no details available!) seem 'expected' for a Life Insurer/Financial conglomerate. Auditor is PWC	–	N	Operations support the No Poverty and Good Health/Well Being goals. We do not believe the company negatively impacts any of the goals	Y	Pending	Email sent to follow up on remuneration
Canadian Paper Products	I	–	Possible conflict of interest with parent, but on the other hand the bonus driver being focused on ROIC and the consolidation into the parent should keep things in check. Pay and its drivers are very reasonable	Y	The company does not have a particularly negatively impact on any of the SDGs and is supportive of "Life on Land" given its influence on forestry planting	N	N/A	N/A
US Air Freight	Contacted Outside Formal Review	–	–	Y	–	Y	Y	We contacted management to express our concerns over the LTIP in particular paying out SUBSTANTIAL LTIP reward for 3-year relative TSR below 50% of the Peer Group is not really justified
European Capital Good	N	MSCI Governance rating of 5.8/10 with deductions for an over-sized board and certain over-boarded non-execs. AGR Report flags Very Aggressive Accounting and Governance risk, placing the company in the 3rd percentile. M&A, divestitures, restructuring are all valid concerns, albeit normal for a conglomerate. Some of the working capital flags are due to MSCI not adjusting to reflect the finco	LT comp is based on stock performance vs peers, bonus on ROCE, EPS, individual targets	Y	IVA Report scores the company highly (AAA) due to 29% of 2016 revenue being earned in Clean Tech markets, e.g. Renewables, Smart Grid, Building management, etc. We also consider the Heathcare business to provide substantial societal value.	N	N/A	N/A
European Capital Good	I	MSCI Governance rating of 7.3/10 with principal deduction for an over-boarded deputy Chairman. 10% negative advisory vote on 2016 executive pay. South Korean treasurer defrauded company by $100m in 2017	55% of annual bonus is from metrics that exclude restructuring costs which are persistent	N	IVA Report scores highly due to it catering for demand for renewables, smart grids, robotics/automation	Y	Y	We followed up with management to express concerns over the use of 'adjusted' metrics for remuneration

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised: Governance	ESG queries raised: Specific Management/Pay	ROIC Driven Pay?	ESG queries raised: Environmental/Social	Company Contacted?	Company Responded?	Notes from Company Contact
European Capital Good	N	MSCI Governance rating of 5.8/10 with deductions for certain over-boarded non-execs and no clear minimum equity ownership requirement for the CEO. Note that MSCI's deduction for pay being linked to Sustainability is erroneous	Drivers include EBITA, cash conversion, TSR and a planet & society barometer	N	IVA Report scores company highly (AAA) due to 52% of revenue being earned in Clean Tech markets, e.g. energy efficiency management. 100% of operations are certified to ISO 14001 and company has clear targets to reduce waste to landfill	N	N/A	N/A
Spanish IT Services Business	N	Scores very highly on ESG. One thing to monitor though is capitalisation of IT R&D expenses	LTIP: introduced Operating Cash Flow as a new metric for 2018, thereby reducing the weight of the other two metrics (EPS from 60% to 50% and TSR from 40% to 20%)	N	Very low carbon footprint, its service improves airline load factors	N	N/A	N/A
Spanish Apparel Retail	I	MSCI Governance rating of 6/10. While the overall score is not that high, when compared with the industry it goes up to 8.8, and MSCI classifies as AAA	There is a LTIP in place (2016-20 plan) which combines cash bonus with shares given to management and other personnel, based on business targets and TSR, and limited to 10% of the additional net profit delivered	N	The company's sustainability initiatives address two of the main concerns pertaining to the "fast fashion" business model: the inefficient use of resources as a result of the throw-away clothing culture and reliance on low-cost countries for clothing production. We should take into account that most production is done in proximity vs. peers	N	N/A	N/A
European Aerospace & Defence	I	IVA report BBB; corporate governance issues are flagged in relation to ownership (different share classes have different voting rights, with government holding a stake). Corruption risk is also flagged given the industry (aircraft engines/equipment). We note also that 57% of the labour force is covered by collective agreements. The board has an independent majority	Short term bonus is driven predominantly by ROI and FCF (though the limits set do not appear to be disclosed) whilst the LTIP is through performance shares which pay out based on TSR, FCF and ROI	N	Not suitable for GHSV given the negative impact on UNSDGs (airplanes are exceptionally polluting)	N	N/A	N/A

Glossary

COGS	Cost of Goods Sold
COI	Conflict of Interests
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
KPI	Key Performance Indicator
LTIP	Long Term Investment Plan
ND	Net Debt
Opex	Operating Expense
PSP	Performance Share Plan
PSU	Performance Share Unit
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 Investment Plan
TSR	Total Shareholder Return
UNSDG	UN Sustainable Development Goals
WC	Working capital

Disclosures

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